

MADISON MID CAP FUND

2Q 2022 Investment Strategy Letter

Tickers: MCCRX | MDCIX | GTSGX | MERAX

PORTFOLIO REVIEW

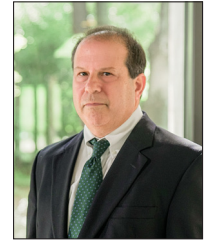
The Mid Cap Fund (Class Y) declined 10.9% in the second quarter of 2022, compared to the 16.9% decline in the Russell Midcap Index.

The top five contributors for the quarter were Dollar Tree, Progressive, Arch Capital Group, Black Knight, and W. R. Berkley. Dollar Tree reported strong results on the heels of rolling out the \$1.25 price point initiative at all Dollar Tree stores nationwide. Furthermore, it announced several executive leadership changes, undoubtedly catalyzed by new Executive Chairman Richard Dreiling. We remain encouraged by the progress to date and are excited to see what the new team can do at Dollar Tree over the coming years.

For the second straight quarter, several insurance companies were among our top contributors – Progressive, Arch Capital Group, and W.R. Berkley. While each company has its idiosyncrasies, the common themes to recent outperformance are a strong pricing environment, superb management, and safe haven status amid turbulent capital markets. The stocks of all four of our insurance carriers (the fourth, Markel Corp., just missed being in the top five contributors), were up for the first half of the year, compared to the large declines of stock market indices.

Black Knight is the largest provider of software for the mortgage servicing industry. In May, it announced an agreement to be acquired by Intercontinental Exchange at a substantial premium to its unaffected public market valuation. We believe the offer represents fair value for the company.

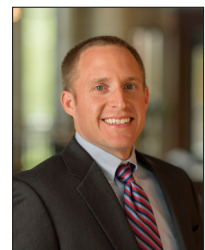
The bottom five detractors for the quarter were Arista Networks, MKS Instruments, Ross Stores, Floor & Decor Holdings, and Brookfield Asset Management. Arista Networks continues to experience strong demand, but supply chain difficulties have investors concerned following a big run-up in the stock. MKS Instruments is also being negatively impacted by technology supply chain issues, despite the company managing the challenging environment well up to this point. Concerns about weakening demand for semiconductors have also weighed on the stock.



Rich Eisinger
Co-Head of Investments
Portfolio Manager/Analyst
Industry since 1994



Haruki Toyama
Director of Research
Portfolio Manager/Analyst
Industry since 1994



Andy Romanowich
Portfolio Manager/Analyst
Industry since 2004

Performance data shown represents past performance. Investment returns and principal value will fluctuate, so that fund shares, when redeemed, may be worth more or less than the original cost. Past performance does not guarantee future results and current performance may be lower or higher than the performance data shown. Visit madisonfunds.com or call 800.877.6089 to obtain performance data current to the most recent month-end.

Past performance does not predict future results. Please refer to the final two pages of this piece which contain current performance information for the fund, the risks of investing in the fund and a complete list of the fund's individual portfolio holdings as of quarter end. Individual portfolio holdings are identified to illustrate our approach to investing the fund's portfolio and are not intended to represent a recommendation to buy or sell any such security.



2Q 2022 MADISON MID CAP FUND - INVESTMENTS STRATEGY LETTER

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Similar to other large retailers in the quarter, Ross Stores was caught a bit off guard from the abrupt changes in consumer spending patterns and reported a disappointing start to the year. However, an incredibly flexible and resilient business model combined with a strong management team has us untroubled by its long-term prospects. Floor & Decor Holdings, as discussed further below, was also caught up in the weakening sentiment regarding consumer spending in addition to housing market concerns. The substantial decline in capital markets in the quarter weighed on the share price of Brookfield Asset Management. As an investment manager in secularly growing asset classes such as private equity and infrastructure assets, Brookfield's profits should be cushioned by its recurring fee revenue and ability to raise funds despite falling stock and bond markets.

We were fairly active during the quarter, taking advantage of lower equity prices by adding three new stocks to the portfolio: Floor & Decor Holdings, Liberty Formula One, and Take-Two Interactive Software.

Floor & Decor Holdings is the dominant category killer retailer of tile, wood, stone, and resilient flooring products into the renovation and replacement market. This is a business we know quite well, having successfully invested in the company from 2018-2020. We believe the company is early in its store opening phase, with many more years of expansion left. Its stock has come down meaningfully from its highs given concerns over a slowing housing market and more cautious consumer. While these concerns have merit, the resulting valuation discount appears opportunistic for long-term investors.

Take-Two Interactive Software is a leading publisher of video games. Take-Two has a reputation for the high quality of its games, having published industry favorites such as Grand Theft Auto and NBA2K.

The video game industry itself has shed much of its boom-and-bust patterns to become a steadier, more predictable business with high barriers to entry, established title franchises, and high levels of recurring, in-game revenue streams. The company has been investing heavily to step up the number of new title launches over the next few years, a favorable set-up which we believe is not fully reflected in its stock price.

Liberty Formula One holds the exclusive global commercial rights to promote and monetize Formula One racing. Formula One is a unique, asset-light business with tremendous global appeal, commanding over 430 million unique viewers in a given race year. Liberty purchased Formula One in 2017. We have invested alongside Liberty for years in other ventures and have the utmost confidence in their ability to allocate capital as well as maximize the value of their operating assets; and following many years of under-management by the previous owner at Formula One, we see plenty of value to be realized. For example, Formula One significantly lags other major sports leagues in metrics like average revenue generated per fan and has many different ways to close the gap, such as enhanced media rights and expanded sponsorship and promotion opportunities, among others.

Thank you for your investment with us.

Rich Eisinger

Haruki Toyama

Andy Romanowich

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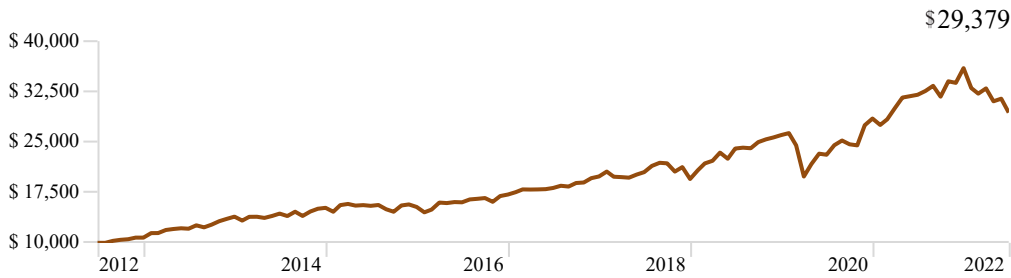
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MADISON MID CAP FUND

June 30, 2022

Growth of \$10,000 Class Y Shares, Trailing 10 Years¹



Average Annual Total Returns² (%)

	Three Months	YTD	1 Yr	3 Yr	5 Yr	10 yr	Since Inception
Class R6	-10.90	-18.28	-8.12	7.14	10.32	11.67	11.21
Class I	-10.90	-18.30	-8.20	-	-	-	8.80
Class Y	-10.91	-18.37	-8.27	6.93	10.10	11.38	10.07
Class A without sales charge	-11.01	-18.55	-8.72	6.43	9.62	-	10.10
Class A with sales charge	-16.12	-23.22	-13.99	4.36	8.33	-	9.40
Class B without sales charge	-11.20	-18.85	-9.41	5.66	8.82	-	9.38
Class B with sales charge	-15.20	-22.50	-13.25	4.60	8.53	-	9.38
Russell Midcap® Index	-16.85	-21.57	-17.30	6.59	7.96	11.29	-

Calendar Year Returns² (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class Y	15.69	28.96	9.42	0.87	12.06	15.63	-1.91	33.52	9.45	26.32
Russell Midcap® Index	17.28	34.76	13.22	-2.44	13.80	18.52	-9.06	30.54	17.10	22.58

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Characteristics

Total Number of holdings	32
Active Share	94.9%
% Assets in Top 10 stocks	45.9%
Portfolio Turnover	24%
Wtd. Average Market Cap (billions)	\$22.6
Total Net Assets (millions)	\$628.9

Risk Metrics (%) Class Y vs. Russell Midcap

	3 Yr	5 Yr	10 yr
Upside Capture	91.41	95.37	92.63
Downside Capture	88.00	84.38	86.85
Beta	0.86	0.85	0.86

1 Growth of \$10,000 is calculated at NAV and assumes all dividends and capital gain distributions were reinvested. It does not take into account sales charges (if applicable) or the effect of taxes.

2 Average annual total returns and calendar year returns assume all distributions are reinvested and reflect applicable fees and expenses. Class A share returns without sales charge would be lower if sales charge were included. Class A share returns with sales charge reflect the deduction of the maximum applicable sales charge of 5.75%. Class B shares have no up-front sales charge. If redeemed within six years, however, B shares are subject to a maximum contingent deferred sales charge ("CDSC") of 4.5%. Class B shares may not be purchased or acquired, except for exchange from Class B shares of another Madison fund, please see the most recent prospectus for details. Class Y and R6 shares do not impose an up-front sales charge or a CDSC. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only, and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance.

3 Madison strives to purchase securities trading at a discount to their intrinsic value as determined by discounted cash flows modeling and additional valuation methodologies.

4 The management fee is 0.75% on assets up to \$500 million, and reduced annually by 0.05% on assets exceeding \$500 million, and by another 0.05% on assets exceeding \$1 billion.

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Experienced Management



Rich Eisinger
Co-Head of Investments,
Portfolio Manager
Industry since 1994



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Portfolio Manager
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Fund Features

- Fund seeks long-term capital appreciation
- High conviction; 25-40 holdings
- Pursues high-quality companies purchased at a discount³
- Focus on risk management

Class	Ticker	Inception Date	Exp. Ratio
A	MERAX	4/19/13	1.40%
B	MERBX	4/19/13	2.15%
Y	GTSGX	7/21/83	0.95%
I	MDCIX	8/31/20	0.85%
R6	MMCRX	2/29/12	0.77%

Expense ratios are based on the fund's most recent prospectus.

Distribution Frequency - Annual

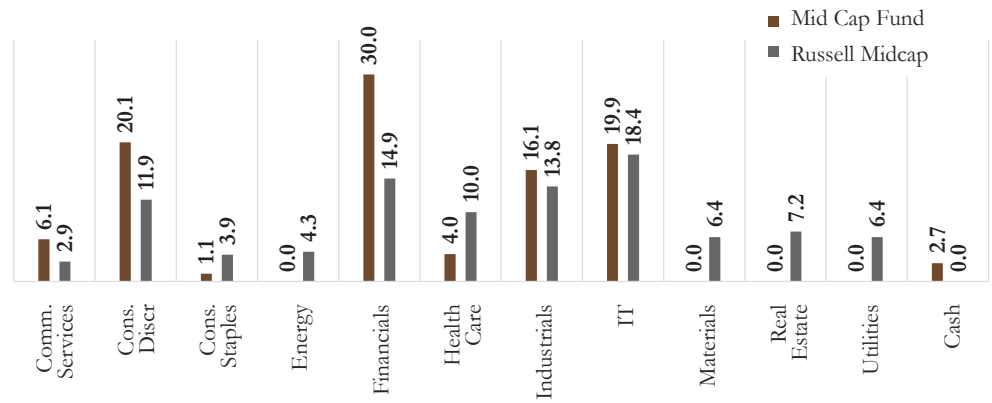


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Sector Allocation (%)

Figures are rounded to the nearest 0.1% and may not total 100%.



Complete Stock Holdings (%)

ARCH CAPITAL GROUP LTD	6.93	BROOKFIELD ASSET MANAGE CL A	2.79
DOLLAR TREE INC	5.43	ARISTA NETWORKS INC	2.77
GARTNER INC	4.80	BLACK KNIGHT INC	2.65
PROGRESSIVE CORP	4.77	FLOOR + DECOR HOLDINGS INC A	2.45
LIBERTY BROADBAND C	4.60	MKS INSTRUMENTS INC	2.40
BROWN + BROWN INC	4.49	CANNAE HOLDINGS INC	2.37
CARLISLE COS INC	3.95	CLARIVATE PLC	2.19
LABORATORY CRP OF AMER HLDGS	3.94	MOELIS + CO CLASS A	1.92
CARMAX INC	3.87	EXPEDITORS INTL WASH INC	1.89
MARKEL CORP	3.66	GLACIER BANCORP INC	1.77
WR BERKLEY CORP	3.48	THOR INDUSTRIES INC	1.75
CDW CORP/DE	3.34	ARMSTRONG WORLD INDUSTRIES	1.56
PACCAR INC	3.26	TAKE TWO INTERACTIVE SOFTWARE	1.50
COPART INC	3.20	LIBERTY MEDIA CORP LIBERTY A	1.17
ROSS STORES INC	3.02	BROWN FORMAN CORP CLASS B	1.12
AMPHENOL CORP CL A	2.84	MICROCHIP TECHNOLOGY INC	1.00

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Downside Capture Ratio: a fund's performance in down markets relative to its benchmark. The security's downside capture return is divided by the benchmark's downside capture return over the time period. Upside Capture Ratio: a fund's performance in up markets relative to its benchmark. The security's upside capture return is divided by the benchmark's upside capture return over the time period. Active Share: the percentage of a portfolio that differs from its benchmark index. Active Share can range from 0% for an index fund that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index. Portfolio Turnover: a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio. It is calculated at the fund level and represents the entire fiscal year ending 10/31/2020. Avg. Market Cap: the size of the companies in which the fund invests. Market capitalization is calculated by number of a company's shares outstanding times its price per share. Beta: a measure of the fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index, which represent approximately 35% of the total market capitalization of the Russell 1000® Index. As of the latest reconstitution, the average market capitalization was approximately \$3.7 billion; the median market capitalization was approximately \$2.9 billion. The largest company in the index had an approximate market capitalization of \$10.3 billion. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

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Investing in small, mid-size or emerging growth companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

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