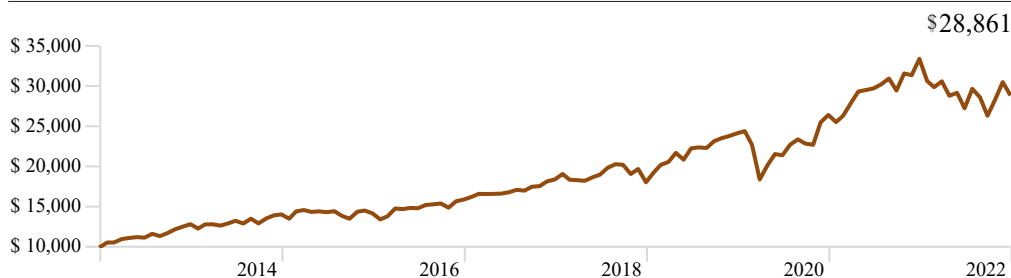


MADISON MID CAP FUND

December 31, 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	9.62	-13.37	-13.37	6.31	9.58	11.47	11.26
Class I	9.54	-13.46	-13.46	-	-	-	9.50
Class Y	9.55	-13.60	-13.60	6.10	9.36	11.18	10.10
Class A without sales charge	9.46	-13.94	-13.94	5.65	8.89	-	10.18
Class A with sales charge	3.18	-18.88	-18.88	3.58	7.60	-	9.51
Class B without sales charge	9.25	-14.58	-14.58	4.87	8.09	-	9.49
Class B with sales charge	4.75	-18.32	-18.32	3.79	7.79	-	9.49
Russell Midcap® Index	9.18	-17.32	-17.32	5.88	7.10	10.96	-

Calendar Year Returns² (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class Y	28.96	9.42	0.87	12.06	15.63	-1.91	33.52	9.45	26.32	-13.60
Russell Midcap® Index	34.76	13.22	-2.44	13.80	18.52	-9.06	30.54	17.10	22.58	-17.32

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.

Characteristics

		Risk Metrics (%) Class Y vs. Russell Midcap			
		3 Yr	5 Yr	10 yr	
Total Number of holdings	31				
Active Share	94.7%	Upside Capture	93.69	95.66	93.82
% Assets in Top 10 stocks	49.2%	Downside Capture	91.81	85.96	88.78
Portfolio Turnover	24%	Beta	0.88	0.86	0.87
Wtd. Average Market Cap (billions)	\$24.6				
Total Net Assets (millions)	\$686.2				

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



Haruki Toyama
Head of Mid & Large Cap
Equity, Portfolio Manager
Industry since 1994



Andy Romanowich, CFA
Portfolio Manager
Industry since 2004

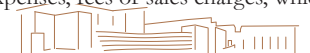
Fund Features

- ▶ 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



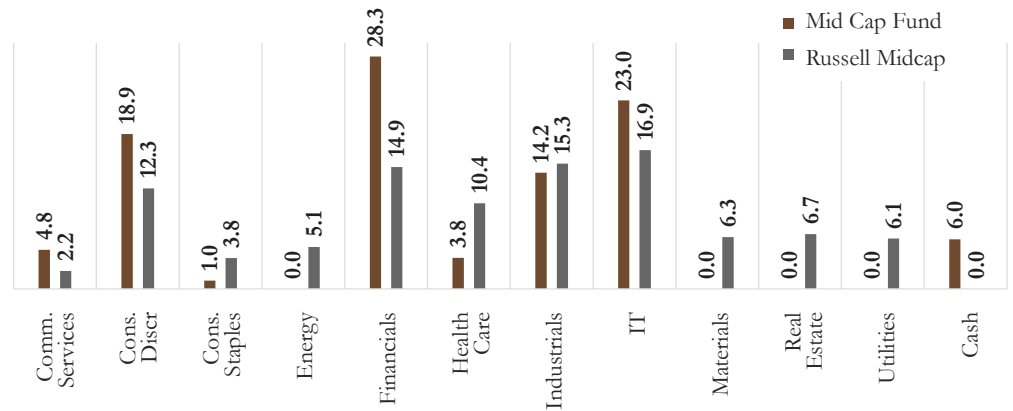


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 Advisor Services
 550 Science Drive
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 888.971.7135

Sector Allocation (%)

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



Complete Stock Holdings (%)

ARCH CAPITAL GROUP LTD	9.14	MKS INSTRUMENTS INC	2.80
GARTNER INC	6.40	FLOOR + DECOR HOLDINGS INC A	2.60
ROSS STORES INC	6.39	CARMAX INC	2.48
DOLLAR TREE INC	4.68	BLACK KNIGHT INC	2.39
BROWN + BROWN INC	4.19	EXPEDITORS INTL WASH INC	1.92
LABORATORY CRP OF AMER HLDGS	3.78	BROOKFIELD CORP	1.88
PACCAR INC	3.75	MOELIS + CO CLASS A	1.80
CARLISLE COS INC	3.72	GLACIER BANCORP INC	1.76
CDW CORP/DE	3.62	THOR INDUSTRIES INC	1.69
LIBERTY BROADBAND C	3.57	ARMSTRONG WORLD INDUSTRIES	1.36
COPART INC	3.42	TAKE TWO INTERACTIVE SOFTWARE	1.21
ARISTA NETWORKS INC	3.42	MICROCHIP TECHNOLOGY INC	1.16
PROGRESSIVE CORP	3.29	LIBERTY MEDIA CORP LIBERTY A	1.04
AMPHENOL CORP CL A	3.21	BROWN FORMAN CORP CLASS B	1.00
WR BERKLEY CORP	3.04	BROOKFIELD ASSET MGMT A	0.43
MARKEL CORP	2.82		

This material is authorized for use only when preceded or accompanied by the current prospectus. Before investing, please fully consider the investment objectives, risks, charges and expenses of the fund. This and other important information is contained in the current prospectus, which you should carefully read before investing or sending money. For more complete information about Madison Funds® obtain a prospectus from your financial adviser, by calling 800.877.6089 or by visiting <https://www.madisonfunds.com/individual/prospectus-and-reports> to view or download a copy.

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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 10/31/2022. 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.

An investment in the fund is subject to risk and there can be no assurance the fund will achieve its investment objective. The risks associated with an investment in the fund can increase during times of significant market volatility. The principal risks of investing in the fund include: equity risk, mid cap risk, growth and value investing risk, ETF risk, capital gain realization risks to taxpaying shareholders, and foreign security and emerging market risk. More detailed information regarding these risks can be found in the fund's prospectus.

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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Any performance data shown represents past performance. Past performance is no guarantee of future results.

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Upon request, Madison may furnish to the client or institution a list of all security recommendations made within the past year.