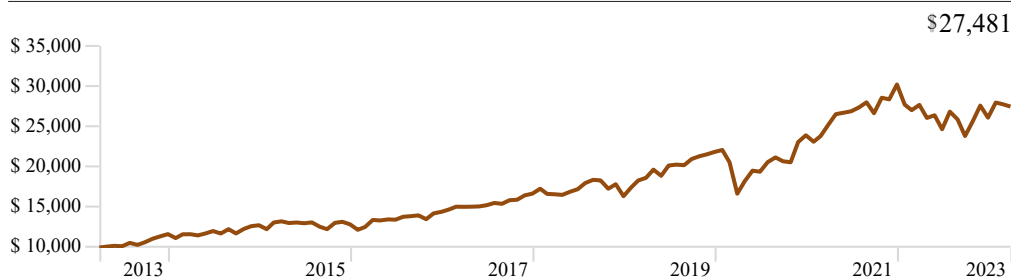


# MADISON MID CAP FUND

March 31, 2023



## Growth of \$10,000 Class Y Shares, Trailing 10 Years<sup>1</sup>



## Average Annual Total Returns<sup>2</sup> (%)

	Three Months	YTD	1 Yr	3 Yr	5 Yr	10 yr	Since Inception
Class R6	5.26	5.26	-0.58	18.34	10.82	10.92	11.51
Class I	5.25	5.25	-0.67	-	-	-	10.72
Class Y	5.26	5.26	-0.75	18.11	10.60	10.64	10.17
Class A without sales charge	5.07	5.07	-1.20	17.59	10.11	-	10.46
Class A with sales charge	-0.97	-0.97	-6.88	15.28	8.82	-	9.81
Russell Midcap® Index	4.06	4.06	-8.78	19.20	8.05	10.05	-

## Calendar Year Returns<sup>2</sup> (%)

	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](http://madisonfunds.com) or call 800.877.6089 to obtain performance data current to the most recent month-end.*

## Characteristics

Total Number of holdings	30
Active Share	94.6%
% Assets in Top 10 stocks	49.4%
Portfolio Turnover	24%
Wtd. Average Market Cap (billions)	\$26.9
Total Net Assets (millions)	\$730.7

## Risk Metrics (%) Class Y vs. Russell Midcap

	3 Yr	5 Yr	10 yr
Upside Capture	93.17	95.40	94.15
Downside Capture	91.78	84.47	87.73
Beta	0.86	0.86	0.87

## 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 discount<sup>3</sup>
- ▶ Focus on risk management

Class	Ticker	Inception Date	Exp. Ratio
A	MERAX	4/19/13	1.40%
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

<sup>1</sup> 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.

<sup>2</sup> 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.

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

<sup>4</sup> 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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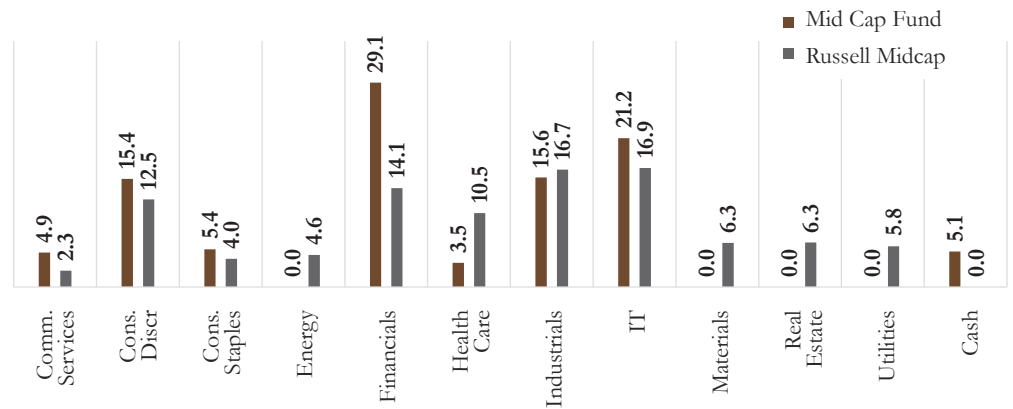


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 Advisor Services  
 550 Science Drive  
 Madison, WI 53711  
 888.971.7135

## Sector Allocation (%)

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



## Complete Stock Holdings (%)

ARCH CAPITAL GROUP LTD	9.25	MOELIS + CO CLASS A	2.76
GARTNER INC	5.81	MKS INSTRUMENTS INC	2.74
ROSS STORES INC	5.47	MARKEL CORP	2.56
CARLISLE COS INC	4.49	WR BERKLEY CORP	2.44
DOLLAR TREE INC	4.44	GLACIER BANCORP INC	2.43
ARISTA NETWORKS INC	4.43	EXPEDITORS INTL WASH INC	1.91
COPART INC	3.96	BROOKFIELD CORP	1.83
BROWN + BROWN INC	3.96	THOR INDUSTRIES INC	1.67
PACCAR INC	3.89	ARMSTRONG WORLD INDUSTRIES	1.33
CDW CORP/DE	3.69	TAKE TWO INTERACTIVE SOFTWARE	1.30
LIBERTY BROADBAND C	3.60	MICROCHIP TECHNOLOGY INC	1.29
CARMAX INC	3.57	LIBERTY MEDIA CORP LIBERTY A	1.24
LABORATORY CRP OF AMER HLDGS	3.45	BROWN FORMAN CORP CLASS B	0.92
FLOOR + DECOR HOLDINGS INC A	3.43	BROOKFIELD ASSET MGMT A	0.46
PROGRESSIVE CORP	3.40		
AMPHENOL CORP CL A	3.22		

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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.