

Madison Mid Cap Fund

Investment Strategy Letter | March 31, 2026



The first quarter began with a long-awaited broadening out of equity markets from the mega-cap technology stocks that had dominated market performance for much of the prior three years and towards companies that participate in the physical economy. The transition was driven by an improving economic outlook, as well as mounting AI disruption fears, which triggered an indiscriminate sell-off in asset-light software, data, and services orientated companies that are viewed as vulnerable to AI commoditization. In their place emerged the "HALO trade" (Heavy Assets, Low Obsolesce), which favors companies perceived to be resilient to the AI risk associated with traditional knowledge-based business models. Then, in March, the narrative shifted again as conflict in the Middle East quickly redirected investor focus towards surging commodity prices, renewing anxiety around inflation. With this backdrop, it likely doesn't come as a surprise that the leading sectors in the Russell Midcap index in the quarter were those perceived to benefit from the prevailing environment (Energy and Materials) or ones perceived to be insulated from it (Utilities). This was a relative performance headwind for the Madison Mid Cap Fund as our portfolio does not have any investments in these sectors. However, we're encouraged by the opportunities we're finding in high-quality, durable businesses that are currently out of favor in this type of market, and we are actively taking advantage of them.

Portfolio Performance

The top five contributors for the quarter were MKS, Ross Stores, Teledyne Technologies, PACCAR, and Labcorp. MKS shares advanced on better sales and profits for the fourth quarter as the semi cap industry is seeing improved orders. MKS is benefiting from growing demand for wafer fab equipment as well as chemistry solutions for AI-related applications. Ross Stores posted one of its strongest quarters of same-store-sales growth in quite some time and management sees sales momentum continuing into 2026. While the consumer environment is a tailwind for all off-price retailers, Ross is outperforming given a variety of in-store and marketing initiatives that are resonating with consumers. Investors were pleased to see another quarter of solid organic growth at Teledyne, with management seeing growth picking up a tad in 2026. Recent geopolitical turmoil has benefited its defense business.

While demand for heavy trucks remains in contraction, potential signs of improving fundamentals and orders in the trucking market point to the beginning of a recovery, which provided a tailwind to shares in PACCAR. Finally, Labcorp shares outperformed as lab volume growth surprised to the upside.

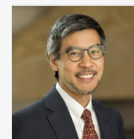
The bottom five detractors for the quarter were Gartner, Brown & Brown, ServiceTitan, Thor Industries, and Medpace Holdings. Gartner shares were down following another quarter of disappointing subscription revenue growth. The results added fuel to investor concern regarding potential disruption risk from AI. While likely not totally immune, the company has made several enhancements to the core product and analyst team which we believe will be reflected in improved results in the coming year. The threat of disruption from AI was felt across other stocks in the portfolio as well. Brown & Brown shares were down as organic growth slowed across the insurance broker industry at the same time investors worried about the potential for AI to replace brokers and allow carriers to sell directly to customers. ServiceTitan was also down as investor fears around AI disrupting software businesses led to indiscriminate selling across the industry. We believe both of these stocks are being unfairly punished and over time the results of each business will prove their resiliency to the AI threat.

The drop in Thor Industries shares was coincident with the increase in oil prices and interest rates as a result of the Iran war, given the sensitivity to RV sales to these factors. Finally, following a couple of quarters of very strong results, Medpace's most recent quarter saw clinical trial cancellations tick up a bit, which caused the stock to retreat from its recent rise.

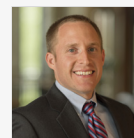
Tickers

Class R6: MRCRX	Class I: MDCIX
Class Y: GTSGX	Class A: MERAX

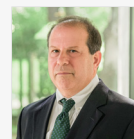
Portfolio Management



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



Andy Romanowich, CFA
Portfolio Manager, Analyst
Industry since 2004



Rich Eisinger
Head of Equities, Portfolio
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Industry since 1994

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.



Portfolio Activity

Amid all the concern regarding the potential for AI to disrupt software companies, we opportunistically added two new software investments to the portfolio, both companies with unique characteristics that we believe will prove to be resilient to AI disruption, Tyler Technologies and Bentley Systems. Tyler Technologies is the leading maker of software for municipalities and states. Municipalities and states are laggards in spending on technology; many of them are on decades-old systems that are in dire need of upgrades. At the same time, citizens are increasingly demanding more tech-friendly interfaces with their governments. These two forces provide Tyler with a long runway for sales growth. Tyler has a strong track record of revenue growth and software implementations, and should be in pole position to continue winning contracts from municipal governments, who tend to be risk-averse, with a tendency to go with proven vendors with time-tested technologies. Founded in 1984 by five Bentley brothers, Bentley Systems maintains a leadership position in software that enables the design, construction and monitoring of civil infrastructure assets. Although the company hired its first outside CEO in 2024, it remains an owner-operator, with Greg Bentley serving as Executive Chairman, and the family holding just under 50% of the equity. Bentley is growing recurring subscription revenues at a consistent low-double digit rate while expanding operating margins annually. AI is beginning to enhance the productivity of designers, and will help the architecture, engineering, and construction industry attack the growing backlog of both developed and emerging market infrastructure projects. We foresee many years of strong growth ahead.

We added to current holdings ServiceTitan, Brown & Brown, Moelis, and Liberty Media-Formula One. As mentioned above, ServiceTitan and Brown & Brown were down on AI concerns, which we believe provided an opportunity to add. ServiceTitan dominates its niche of residential and commercial contractors with low-cost software that provides essential services, thus making it very sticky and difficult to displace. We believe the insurance brokerage model has several characteristics that make it difficult to disrupt, including a high value, low/no cost value proposition to commercial customers and tight relationships with insurance carriers who generally prefer the benefits, including reduced price transparency, of the non-direct distribution model. Moelis was added to given an attractive valuation following a decline in shares on concerns that disorder in the private credit market will dampen M&A volumes. Finally, we increased our position in Liberty Media- Formula One as the stock sank following Iran war induced race cancellations in the Middle East, which we believe will have very little impact on the long-term earnings power of the company.

We trimmed our position in MKS and PACCAR. As cited above, both of these cyclical companies witnessed sharp appreciation in their shares as investor confidence grew in the strengthening of each of their demand cycles. While we remain confident in the investments, we trimmed the positions back to sizes more commensurate with their higher valuations.

Respectfully,

Haruki Toyama

Andy Romanowich

Rich Eisinger

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Madison-913030-2026-04-08



Madison Mid Cap Fund

March 31, 2026



Why Madison Mid Cap Fund?

High-quality, concentrated portfolio of 25-40 stocks

Focused on risk management and downside protection

Long-tenured management

Investment Objective

The Madison Mid Cap Fund seeks long-term capital appreciation.

Class	Ticker	Inception	Exp. Ratio
R6	MMCRX	02/29/12	0.72%
I	MDCIX	08/31/20	0.80%
Y	GTSGX	07/21/83	0.90%
A	MERAX	04/19/13	1.15%

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

Fund Characteristics

Number of Holdings	36
Active Share (%)	96.71
% Assets in Top 10 Stocks	46.00
Annual Portfolio Turnover (%)	17.00
Wtd. Avg. Market Cap (\$ billions)	33.12
Net Assets (\$ millions)	1,759.76
Distribution Frequency	Annual

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Average Annual Total Returns¹ (%)

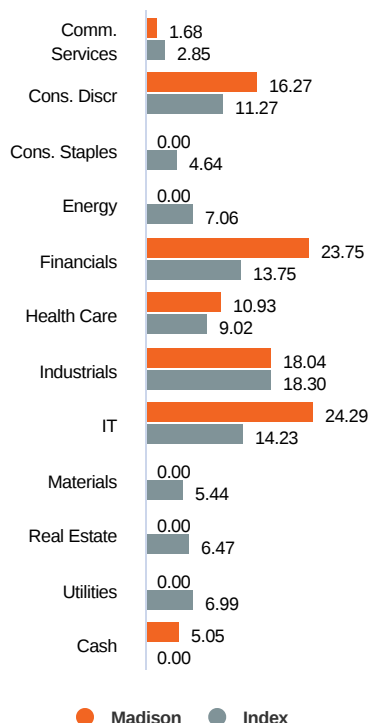
	3-Months	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Class R6	-4.34	-4.34	1.55	8.97	7.18	10.38	10.97
Class I	-4.28	-4.28	1.52	8.93	7.11	--	9.75
Class Y	-4.35	-4.35	1.42	8.81	7.01	10.18	10.08
Class A without sales charge	-4.42	-4.42	1.05	8.37	6.54	9.71	9.97
Class A with sales charge	-9.92	-9.92	-4.77	6.24	5.29	9.06	9.47
Russell Midcap	1.29	1.29	15.98	13.33	7.26	10.91	--

Calendar Year Returns¹ (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class Y	12.06	15.63	-1.91	33.52	9.45	26.32	-13.60	26.50	10.30	1.62
Russell Midcap	13.80	18.52	-9.06	30.54	17.10	22.58	-17.32	17.23	15.34	10.60

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Sector Allocation (%)



5-Year Risk Metrics (%) - Class Y

	Madison	Index
Standard Deviation	16.26	17.18
Up Capture	90.11	100.00
Down Capture	88.38	100.00
Beta	0.90	1.00

10-Year Risk Metrics (%) - Class Y

	Madison	Index
Standard Deviation	15.82	17.34
Up Capture	88.79	100.00
Down Capture	86.46	100.00
Beta	0.87	1.00



Complete Stock Holdings (%)

ROSS STORES INC	8.46	WR BERKLEY CORP	2.95	BROOKFIELD ASSET MGMT A	2.08	TYLER TECHNOLOGIES INC	1.53
ARCH CAPITAL GROUP LT	7.99	MOELIS + CO CLASS A	2.76	LIBERTY MEDIA CORP FORMULA	2.02	KINSALE CAPITAL GROUP INC	1.37
AMPHENOL CORP CLA	4.34	MSA SAFETY INC	2.69	EXPEDITORS INTL WASH INC	1.88	CULLEN/FROST BANKERS INC	1.28
BROWN + BROWN INC	4.18	COPART INC	2.65	ASBURY AUTOMOTIVE GROUP	1.81	GLACIER BANCORP INC	1.14
CARLISLE COS INC	4.08	WATERS CORP	2.26	LITHIA MOTORS INC	1.75	GRACO INC	1.04
LABCORP HOLDINGS INC	3.61	THOR INDUSTRIES INC	2.17	ARISTA NETWORKS INC	1.72	BENTLEY SYSTEMS INC CLASS B	0.97
PACCAR INC	3.60	GARTNER INC	2.14	LIBERTY BROADBAND C	1.68		
MEDPACE HOLDINGS INC	3.43	MKS INC	2.12	BIO TECHNE CORP	1.63		
TELEDYNE TECHNOLOGIE	3.31	SMITH (A.O.) CORP	2.10	SERVICETITAN INC A	1.60		
CDW CORP/DE	2.99	FLOOR + DECOR HOLDINGS INC A	2.08	LIBERTY MEDIA CORP FORMULA	1.54		

Shareholder Services

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1. 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 Y and R6 shares do not impose an up-front sales charge or a CDSC.

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.

Madison Asset Management, LLC does not provide investment advice directly to shareholders of the Madison Funds.

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

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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. Investments in midsize companies may entail greater risks than investments in larger, more established companies. Midsize companies tend to have narrower product lines, fewer financial resources, and a more limited trading market for their securities, as compared to larger companies. They may also experience greater price volatility than securities of larger capitalization companies because growth prospects for these companies may be less certain and the market for such securities may be smaller. Some midsize companies may not have established financial histories; may have limited product lines, markets, or financial resources; may depend on a few key personnel for management; and may be susceptible to losses and risks of bankruptcy. More detailed information regarding these risks can be found in the Fund's prospectus.

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

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.

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Active Share: the percentage of a portfolio that differs from its benchmark index. It 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.

Wtd Avg. Market Cap: the size of the companies in which the fund invests. Market capitalization is calculated by the number of a company's shares outstanding times its price per share.

Standard Deviation: a statistical measurement of dispersion about an average, which, for a portfolio, depicts how widely the returns varied over a certain period of time. Investors may use the standard deviation of historical performance to understand the range of returns for a portfolio. When a portfolio has a higher standard deviation than its benchmark, it implies higher relative volatility. Standard deviation has been calculated using the trailing monthly total returns for the appropriate time period. The standard deviation values are annualized.

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.

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.

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.

