

Madison Small Cap Fund

Investment Strategy Letter | December 31, 2025



The fourth quarter was another challenging quarter. We continued to underperform our benchmark, the Russell 2000, closing out an extremely disappointing 2025. The bull market in small caps continued, with the Russell 2000 closing up 2.2%, while the Madison Small Cap Fund (Class I) was down 0.4%. The Russell 2500 ended the quarter up 2.2%. Unlike previous quarters, sector allocation hurt performance much more than stock selection. From a sector perspective, Healthcare was the worst performing sector, driven by poor performance from our largest investment position, Encompass Health Care (EHC). Although the fundamentals for EHC are steady, EHC is both a defensive business and a defensive stock in a market that wants offense, a theme we'll discuss later in depth. Our best performing sector was Information Technology, driven by very strong stock selection, specifically stocks driven by the AI capital spending boom like Ciena (CIEN) and the takeover of Confluent (CFLT) by IBM for a 35% premium.

It was another strong year for the Russell 2000, up 12.8%, although small caps continued their underperformance versus large caps, with the S&P 500 up nearly 18% for 2025. After a banner year in 2024, we underperformed our benchmark significantly in 2025. We are deeply disappointed by these results. Let's recap and analyze what happened.

The year began in turmoil, with threats to severely cut government spending via DOGE. Stocks exposed to government spending (ex defense) took a beating, particularly areas exposed to research in life sciences. The uncertainty around the impact of these cuts led to a broader selloff, with the Russell 2000 declining 9.8% and the Fund outperforming, but only slightly.

Things took a turn for the worse when the Trump administration began formulating plans for a new tariff regime, culminating in the draconian "Liberation Day" headline Tariff rates, which were more punitive than expected. The market plummeted and finally bottomed out early in Q2 as the administration backtracked on the most onerous Tariff rates. But the damage was done. Although the broader markets, along with the Treasury bond market, sold off sharply, companies with global supply chains took the brunt of the hit. Portfolio companies like VF Corporation (VFC) and Revolve Group (RVLV) which were two of our strongest stocks in 2024, erased all their gains.

Once the early April bottom was set, equities rallied sharply, buoyed by better-than-expected macro-economic data, particularly regarding inflation and employment. In the second quarter, the Russell 2000 regained nearly all its initial losses, up 8.5% for the quarter and down only 1.8% YTD. The Madison Small Cap Fund lagged the Russell 2000, returning 4.3% for the second quarter. The rally accelerated in the third quarter as did our underperformance, exposing the nature of the rally. The strength of the Russell 2000 was mostly due to an insatiable appetite for risk. The best performing stocks were the most speculative stocks: companies with no profits and often no revenue, but with thematic linkage to the capital spending boom in AI were in demand. This extended to the biotech sector, which had underperformed for several years. With no profits and often no revenue, biotechs generally outperform in more speculative markets when investors reach for risk. Even meme stocks were back, as was crypto and crypto-related companies. The IPO window reopened. Another curious aspect of the rally was the strength in mining stocks. Gold miners, silver miners, even crypto miners. Unfortunately for us, our philosophy and process keep us away from these speculative 'fishing ponds'.

We did have several poor performing stocks this year, which only exacerbate the underperformance. In our experience, markets like the one we had in 2025, even with flawless performance, might have delivered mediocre results. In the following paragraphs we'll autopsy what went wrong from a stock selection perspective and review the few things that went right to glean some insights into what 2026 might bring.

Tickers

Class R6: MSCRX	Class I: MSCIX
Class Y: BVAOX	Class A: MASMX

Portfolio Management



Faraz Farzam, CFA
Portfolio Manager, Analyst
Industry since 1999



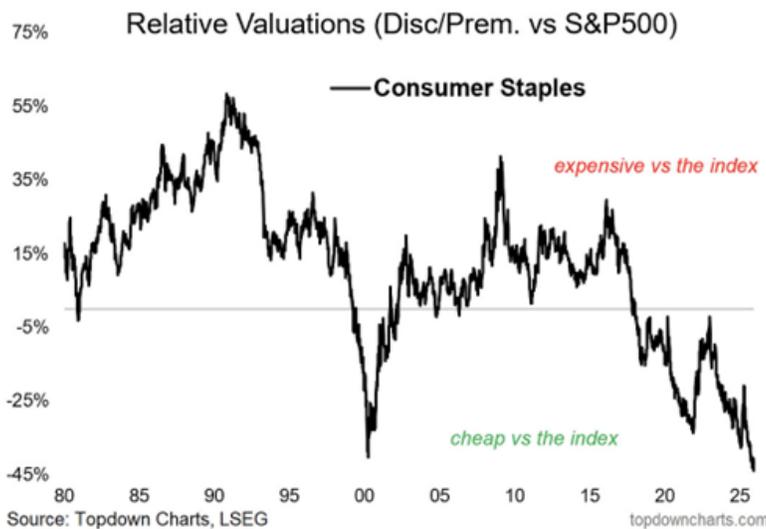
Aaron Garcia, CFA
Portfolio Manager, Analyst
Industry since 2002

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





The epicenter of our underperformance was our Consumer Staples investments, where poor selection meaningfully hurts our performance. In our opinion the overarching reason for this weakness was a deeply out-of-favor sector. Investors simply do not have an appetite for defensive businesses and stocks in a pro-cyclical, speculative bull market. Historically, Consumer Staples companies, which range from food and beverage to personal care businesses, have carried a premium valuation to the market as investors were willing to pay a premium for stable and defensive nature of these companies. However, over the past several years that premium has contracted, and staples now trade at a historically steep discount. This has compressed valuations for the entire sector. Simply put, investors are now so used to consistent earnings and returns from cyclical stocks, such as the Magnificent 7, that the historically defensive names that are much slower growing, are no longer in vogue, but deeply out of favor. Some might call this exuberance or complacency, but that's a different discussion.



Furthermore, perceived challenges and headwinds are adding fuel to the fire in the staples sell off. These challenges include, but are not limited to: input cost inflation, the rise of GLP-1s, cuts to SNAP benefits, supply chain impacts from tariffs, and a stretched consumer. We say 'perceived' only because it's curious to us that none of these headwinds are cited when investors discuss Consumer Discretionary stocks, businesses that often face the exact same challenges. In an environment where investors generally want nothing to do with defensive businesses, any flaw in fundamentals, no matter how minor, leads to exaggerated downside volatility.

One of our bigger positions in Consumer Staples, Scotts Miracle-Gro (SMG) delivered generally solid fundamentals all year, yet the stock was still down nearly 8% for the year. This was not a particularly expensive stock heading into 2025.

On the other hand, longtime portfolio holding Primo Brands (PRMB), saw its stock price cut in half. We acquired PRMB back in 2020. We like the water delivery business, we believe it exhibits all the traits we look for in a quality business. PRMB is one of the largest, if not the largest direct water delivery companies in North America, serving 5 gallon bottled water to consumers and small businesses via a modest monthly subscription or direct exchange. They also own some very attractive consumer retail brands like Mountain Valley and Saratoga Springs. In 2022 PRMB was acquired by Blue Triton Holdings which was the rebranded Nestle Water business and privately held. Blue Triton acquired Primo via a reverse merger, allowing it to go public. The combination created North America's largest water delivery and consumer retail franchise and potentially \$200 million in cost savings, along with noncore asset sales that would clean



up the balance sheet. The company delivered on expanding margins with steady topline growth and the market rewarded the company with a much higher valuation, making this one of our better performing stocks in 2023 and 2024. In 2025, the company decided to accelerate the integration and pull forward the cost savings. This proved to be a poor decision and during the summer of 2025 the company faced several logistical challenges with late or missed deliveries and subscription cancellations. This was exacerbated by a tornado that damaged one of their critical bottling plants in Texas. Although unfortunate, the mistakes were nowhere near fatal and new management has been quick to right the ship. However, the stock has been vaporized, erasing two years' worth of gains.

We believe the business is on track to deliver on all its opportunities from the combination and the current stock price represents an excellent investment opportunity.

Our second most disappointing sector was Information Technology, which on average, represents just over 25% of our investments. Simply put, we did not own enough stocks that were tied to the AI capital spending boom. Although most of these opportunities exist in the large cap space, the few that are in our small cap investment universe, we believe, do not fit the rigorous quality parameters our process demands. We also owned far too many software stocks. A significant portion (~10%) of our tech investments are application and infrastructure software companies. We generally like the software business model: high margins, high return on capital, recurring revenues, with significant defensive moats. However, with the rise of generative AI, many investors fear application software will be displaced as the data underpinning these applications will migrate to small or large foundational models, enabling rapid creation of custom solutions, reducing reliance on pre-built applications and lowering barriers to entry for competitors. It can commoditize core functionalities, making differentiation harder and accelerating disruption in established software markets. Similar to what's happened in Consumer Staples, investors have collapsed valuation multiples for most of the entire subsector. This placed pressure on all software valuations, save a few darlings like Palantir.

While this is an alluring thesis, our research leads to a vastly different conclusion. We do not believe that enterprises will take the data that underpins their mission critical applications—some of which are systems of record—and migrate them to language models that are currently generating “hallucinations”, a funny industry term for “errors”, at a rate as high as 60%, anytime soon. We've judiciously used this sell-off to our advantage. For example, CFLT, one of infrastructure software investments, reported a slightly disappointing quarter. The disappointment, in our opinion, was largely cosmetic. The market, however, severely punished the stock, treating the mild disappointment on one key performance indicator as if it was existential. We disagreed and used the opportunity to make CFLT one of our biggest positions, believing this to be a very strategic asset. Late in the fourth quarter we were validated when IBM announced a bid to acquire the company for a 35% premium.

In the fourth quarter, we took advantage of these depressed valuations to make two new investments in application software, Gitlab and Amplitude, names we'll discuss in detail later. There was a similar story in our semiconductor related investments. If the investment case had ties to Data Center capital buildout, like FormFactor (FORM), the stock did well. If the investment case rested largely on the health of the broader economy like Entegris (ENTG) and Power Integrations (POWI), then the stock languished.

Finally, we should discuss a standout performer in our Information Technology stocks, Ciena (CIEN). Ciena is a legacy telecommunication equipment company with leading technology in optical networking. Optical networking gear allows data to be transmitted through fiber optic cables. Historically, the company sold equipment to the likes of Verizon, ATT, Deutsche Telecom and other global service providers. Over the past several years, as companies like Meta, Microsoft, AWS (Amazon Web Services), and Netflix built massive data centers to deliver their own content, they began to build networks similar to the legacy service providers which required Ciena's equipment. This “cloud provider” business has grown now to over 50% of Ciena's revenue mix. Meta has been working



closely with CIEN to develop technology for their massive data center buildout. They've agreed that CIEN can market this technology to the other data center players. This represents significant incremental opportunity for CIEN, and as the market recognized this, the stock has been rewarded with a significant premium multiple that's elevated the market cap to almost \$35 billion, forcing us to sell this long-time investment holding.

Although Healthcare was technically a drag to our performance, this was mostly due to the strength in Biotech stocks. Biotech investing within our quality and valuation framework is a difficult, though not impossible universe to invest in. We recently added Vericel (VCEL) an investment that sits in the intersection of med tech and biotech. Although our Healthcare stocks delivered strong results in aggregate for the year, they couldn't keep pace with the strength of biotechs in our benchmark.

Portfolio Activity

In the fourth quarter we sold four stocks (WAL, CFLT, CCOI, CIEN) and added six new investments (MIR, VCEL, AMPL, VIAV, GTLB, AAON).

Sales:

Western Alliance Bancorp (WAL)

We sold our investment in Western Alliance upon finding the company was exposed to the First Brands bankruptcy via a note-on-note lending line to Jeffries/Point Bonita Capital. Our worst-case scenario analysis led us to conclude that there was a small but real probability of needing to raise capital. Furthermore, Utah-based Zions Bancorporation (ZION) disclosed a \$50m charge-off on two defaulted commercial and industrial (C&I) loans. The loans totaled \$60 million and were found to involve apparent misrepresentations, contractual defaults, and other irregularities. Zions initiated legal action against the borrowers and guarantors after internal reviews. Connected to the same borrower, WAL disclosed that it had a note finance revolving credit facility with Cantor Group V, LLC, which appears to be linked to the same borrower involved in Zions' troubled loans. WAL filed a lawsuit in August alleging borrower fraud, specifically for failing to provide collateral loans in the first position. Despite the lawsuit, WAL stated that it believes the existing collateral sufficiently covers the obligation. Credit fears could be an overhang on the shares for an extended period. Despite the recent price weakness, this has been a very successful investment for us. Recall, we bought WAL post the Silicon Valley Bank crisis.

Confluent, Inc. (CFLT)

We exited our investment in infrastructure software vendor CFLT following the announcement that IBM would acquire the company for \$11 billion, or \$31 per share, representing a ~35% premium to the previous Friday's closing price. We do not expect competing bids and decided to sell our position at prices over \$30 per share to fund other new opportunities.

Cogent Communications Holdings (CCOI)

We decided to exit our position in CCOI. Our thesis hinged on the company cutting its dividend, a move widely anticipated by the market, and reestablishing growth in EBITDA. These combined moves would have reversed several quarters of increased leverage following the acquisition and integration of assets from T-Mobile. Instead, the company focused on EBITDA and was forced to suspend its dividend temporarily. Although we believe the dividend suspension is the right move, without that valuation ballast, the stock will trade on an uncertain EBITDA multiple. Without this ballast and combined with elevated leverage on the balance sheet, small variations in the multiple can lead to extreme swings in the equity value. We've decided to step back and wait until leverage improves.



Ciena Corporation (CIEN)

After its June quarter report and strong outlook, long-time portfolio holding Ciena was anointed as an AI capital spending beneficiary. With a market cap well over \$30b and a very full valuation 44x 2026 price/earnings (P/E), we've decided to exit this position, as we believe better opportunities lie elsewhere. We've owned CIEN in various position sizes since 2010, but feel the market cap is now far too large for a small cap portfolio, even though fundamentals appear exceptional.

Buys:**Mirion Technologies, Inc. (MIR)**

Mirion Technologies is a global leader in radiation detection, measurement, and monitoring solutions, serving both the nuclear and medical markets. The company is well-positioned to benefit from secular growth trends in nuclear power and cancer care. We like the recurring-revenue, consumption-based business model and healthy earnings before interest, taxes, depreciation, and amortization (EBITDA) margins (~25%), with room to expand to 30%. Mirion has all the hallmarks of a high-quality compounder with exposure to two secular growth markets. The company's expanding backlog and digital transformation initiatives position it for sustained, durable growth. There's been a recent renaissance in Nuclear energy with support across the political spectrum. We believe nuclear energy will play an important role in power generation globally at the intersection of green energy and the power-hungry AI revolution. The moats appear substantial, especially in nuclear technology. Mirion has a presence in 95% of nuclear power plants globally and a +60% market share in ionization radiation detection and monitoring in a tightly regulated market. Maintenance and upgrade cycles are the most important revenue driver, as parts and subsystems are almost always replaced like-for-like. We estimate the intrinsic value to be \$30.

Vericel Corporation (VCEL)

Vericel is a medical device company specializing in cartilage repair and burn care. VCEL's autologous cartilage repair product is differentiated and value-added for younger patients with knee cartilage defects of 2-4 cm. It is a superior procedure to microfracture or other cartilage patch products, as it uses patients' own cartilage cells, which are cultured into a custom patch that differentiates into full-thickness cartilage. This is a niche application, but adoption is growing among sports medicine and orthopedic physicians. The company's burn care solution is also well-regarded in the market and is growing well. Sales at VCEL have grown at a mid-teens rate over the last five years. We think sales can accelerate slightly from this level with the next-generation product recently approved by the FDA. The company recently swung to profitability, and we see margin expansion as revenue ramps. Our intrinsic value estimate is \$50 per share.

Amplitude Inc. (AMPL)

Amplitude has undergone a significant turnaround that has gone largely unnoticed since new CFO Andrew Casey joined the company to reboot the sales force and manage the company for profitable growth and free cash flow. Amplitude is a leader in digital analytics software that tracks, analyzes, and predicts user behavior across digital products (web and mobile). Its software helps product teams understand which features drive engagement, retention, and revenue. The economic quality is characterized by a highly recurring service revenue model, strong gross margins, and a recent inflection toward positive free cash flow. The company's primary protective moats are the extremely high switching costs for customers. Migrating a deeply embedded analytics system involves re-tagging all events, retraining teams, and potentially losing historical data, making it costly and disruptive. The balance sheet is pristine with no debt and almost \$270m in cash. The company went public during the 2021 software Initial Public Offering (IPO) frenzy at an extremely high valuation and has been largely forgotten over the last few years as it has undergone a turnaround. Andrew Casey's resume is very impressive, with a background in tech giants Hewlett-Packard and ServiceNow. We believe the current valuation is extremely attractive and estimate the intrinsic value to be \$21.



Viavi Solutions (VIAV)

Small cap initiated a new investment in the test and measurement company Viavi Solutions (VIAV). Viavi's test and measurement solutions provide network test, monitoring, and assurance solutions for telecommunications, cloud, enterprise, aerospace, defense, and industrial markets. The company operates through two primary segments: Network and Service Enablement (NSE): Offers test and measurement instruments, software, and services for wireless, wireline, cloud, data center, and military markets. Optical Security and Performance Products (OSP): Provides optical coatings and components used in anticounterfeiting, 3D sensing, automotive, and industrial applications. Test and measurement is a very sticky business with substantial moats, making strategic mergers and acquisitions an important driver of growth and moat expansion. In early 2024, Viavi Solutions made an initial \$1.3 billion bid to acquire Spirent Communications, a UK-based provider of network testing and assurance solutions. Shortly after, Keysight Technologies countered with a higher bid of \$1.46 billion, which Spirent accepted. The U.S. Department of Justice (DOJ) raised antitrust concerns, noting that Keysight and Spirent together controlled 85% of the high-speed Ethernet testing market, 60% of the network security testing market, and 50% of the radio frequency channel emulation market. To resolve these concerns, the DOJ required Keysight to divest its overlapping business units to Viavi under a consent decree. This deal closed on October 16, and we believe the Spirent assets will strengthen Viavi's position in the data center ecosystem and accelerate growth and margin expansion. We believe the market does not yet fully appreciate Viavi's vast opportunity in the data center market. We estimate the stock's intrinsic value to be \$30.

GitLab Inc. (GTLB)

We initiated a new investment position in GitLab (GTLB), a Dev/Sec/Ops (development/security/operations) software platform vendor that helps software developers plan, build, and monitor code for new and existing applications. Gitlab's strategic software tools help developers manage the entire software development pipeline: From the planning stage to the building, deployment, and monitoring stage, while keeping proprietary software secure through the entire development lifecycle. The company has attractive mid-teens operating margins, a pristine balance sheet, and is growing at a double-digit rate in a very large and growing market. GitLab coexists in an attractive duopoly with Microsoft's GitHub platform. We have invested alongside the recently appointed CEO, Bill Staples, in the past and believe he's an excellent steward of capital. The stock has been under severe pressure for some time, largely due to the belief that AI-powered "Vibe Coding" software companies will displace GTLB solutions. We fundamentally reject this thesis and believe that as software development becomes easier and more productive, more code will be generated, increasing the need for planning, development, and monitoring tools like GitLab's, and will eventually make GitLab more, not less, valuable. We estimate GTLB's intrinsic value is \$75 per share and that current prices reflect an attractive investment opportunity.

AAON, Inc. (AAON)

AAON is a provider of rooftop HVAC units for non-residential construction and climate control solutions for data centers. The company is known for its high-quality custom and semi-custom solutions and is strong in the hospital, education, and data center end markets. The company's legacy HVAC solutions are augmented by the 2021 acquisition of BASX, which is well-positioned in data center cooling. We like the timing of this investment, as the company's core business has been somewhat challenged in 2025 due to an EPA-required refrigerant changeover that disrupted sales and a necessary but painful enterprise resource planning (ERP) rollout that delayed lead times. Nonetheless, we believe AAON has a strong brand in rooftop HVAC and has gained market share in this space over the past 10 years. We think 2026 will be better for legacy AAON. Additionally, the BASX data center cooling business is accelerating rapidly, and we believe it will scale to >\$1B in revenue, driving accelerated earnings growth. We estimate intrinsic value at \$114, implying that the stock is currently trading at about a 23% discount.



Outlook

We are hopeful that the speculative market has run out of steam, although the old adage that “markets can stay irrational longer than you can stay solvent”, keeps us up at night. One thing we can say for certain is that the market’s insistence on speculative growth at any price means high quality businesses with durable moats can be found at attractive prices again. Many of these are already core portfolio holdings that underperformed last year.

There are many things to keep an eye on 2026: A new Fed chair, fiscal stimulus, midterm elections, and continued geopolitical volatility. Other questions we are constantly asking: How long will the AI capital spending cycle last? Will investors begin asking for return on this investment? Has inflation finally been addressed? What about employment? No matter what the answers to these questions are, they are not in our hands. What we can control is fundamental research on a company-by-company level, focusing on quality, durable business models with formidable moats. 2025 was a terrible year performance wise. We take solace in the fact that our mistakes were not existential and that our underperformance was mostly due to the texture of the market. While we can’t predict the future, we have bounced back from difficult periods like this before and will work hard to rebuild performance.

Respectfully,

Faraz Farzam *Aaron Garcia*

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The Magnificent Seven stocks are a group of influential companies in the U.S. stock market: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

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Madison Small Cap Fund

Fact Sheet | December 31, 2025



Why Madison Small Cap Fund?

High-quality portfolio of quality, durable, and growing small companies

Concentrated portfolio with a flexible mandate (\$100M to \$15B market cap)

Proprietary Risk Portal and valuation discipline framework help manage downside risk

Average Annual Total Returns^{1,2} (%)

	3-Months	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Class R6	-0.43	-6.91	-6.91	9.80	--	--	2.18
Class I	-0.42	-6.92	-6.92	9.72	--	--	1.80
Class Y	-0.52	-7.12	-7.12	9.54	3.68	7.59	12.03
Class A without sales charge	-0.53	-7.27	-7.27	9.34	3.45	--	7.86
Class A with sales charge	-6.25	-12.64	-12.64	7.19	2.23	--	6.86
Russell 2000	2.19	12.81	12.81	13.73	6.09	9.62	--
Russell 2500	2.22	11.91	11.91	13.75	7.26	10.40	--

Calendar Year Returns^{1,2} (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class Y	18.04	8.90	-12.09	24.67	23.09	20.52	-24.36	16.05	21.94	-7.12
Russell 2000	21.31	14.65	-11.01	25.52	19.96	14.82	-20.44	16.93	11.54	12.81
Russell 2500	17.59	16.81	-10.00	27.77	19.99	18.18	-18.37	17.42	12.00	11.91

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Sector Allocation (%)

	Madison	Index
Comm Services	--	1.84
Cons Discr	10.55	9.63
Cons Staples	7.96	1.77
Energy	1.30	3.72
Financials	11.39	18.79
Health Care	15.39	18.70
Industrials	20.51	16.75
Info Tech	24.91	16.93
Materials	2.40	4.85
Real Estate	--	4.01
Utilities	--	2.95
Cash	5.58	--

5-Year Risk Metrics (%) - Class Y

	Madison	Russell 2000	Madison	Russell 2500
Std Deviation	17.05	19.97	17.05	18.58
Up Capture	78.16	100.00	81.57	100.00
Down Capture	82.98	100.00	91.34	100.00
Beta	0.80	1.00	0.88	1.00

10-Year Risk Metrics (%) - Class Y

	Madison	Russell 2000	Madison	Russell 2500
Std Deviation	18.98	20.71	18.98	19.40
Up Capture	85.50	100.00	90.22	100.00
Down Capture	88.48	100.00	98.32	100.00
Beta	0.88	1.00	0.95	1.00

Investment Objective

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

Class	Ticker	Inception	Exp. Ratio
R6	MSCRX	2/28/22	0.92%
I	MSCIX	2/26/21	1.00%
Y	BVAOX	12/16/96	1.10%
A	MASMX	8/31/19	1.35%

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

Fund Characteristics

Number of Holdings	47
EPS Growth Rate (Trailing 3-Year, %)	8.6
Price/Earnings Ratio (Trailing 1-Year)	26.8
Price/Earnings Ratio (Forward 1-Year)	18.5
Annual Portfolio Turnover (%)	35
Active Share vs. R2000 (%)	97.5
Active Share vs. R2500 (%)	96.8
Wtd. Avg. Market Cap (\$ billions)	6.0
Net Assets (\$ millions)	152.1
Distribution Frequency	Annual

Portfolio Management

Faraz Farzam, CFA
Portfolio Manager, Analyst
Industry since 1999

Aaron Garcia, CFA
Portfolio Manager, Analyst
Industry since 2002



Top 10 Holdings (%)

Encompass Health Corp	4.43	Texas Capital Bancshares Inc	3.14
Scotts Miracle Gro Co	3.73	Formfactor Inc	3.01
Hayward Holdings Inc	3.72	Entegris Inc	3.00
Core + Main Inc Class A	3.43	Option Care Health Inc	2.97
HealthEquity Inc	3.18	Box Inc Class A	2.77

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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 shares do not impose an up-front sales charge or a contingent deferred sales charge ("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.

2. The performance shown for the Small Cap Fund (the "Fund") for periods prior to August 31, 2019, for the Class Y shares are based on the performance of the Broadview Opportunity Fund (the "Predecessor Fund") which was the accounting survivor and reorganized into the Class Y shares of the Fund after market close on August 30, 2019 (the "Reorganization"). Periods prior to November 29, 2013, represent the performance of the FMI Focus Fund (the "FMI Fund") which merged with and into the Predecessor Fund on November 29, 2013. Prior to November 29, 2013, the Adviser of the Predecessor Fund served as sub-adviser to the FMI Fund.

Performance results prior to August 30, 2019 for the Class Y shares are based on the performance of the Predecessor Fund, which was reorganized into the Class Y shares of the Fund on August 30, 2019. Performance for Class A shares was deemed to be new effective August 31, 2019 as a result of the reorganization. Madison waived 0.04% of the Fund's annual services fee from August 31, 2019 through February 27, 2021. Investment returns reflect this fee waiver, without which returns would have been lower.

Madison lists the performance of the Predecessor Fund and accounting survivor of the Reorganization for the following reasons: Continuity of Fund portfolio managers through the Reorganization; Substantially the same investment objective and investment strategies between the Fund and the Predecessor Fund; Substantially similar investment policies between the Fund and the Predecessor Fund; A similar expense ratio (excluding acquired fund fees and expenses).

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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. The principal risks of investing in the Fund include mid cap risk, equity risk, growth and value risks, capital gains realization risks to taxpaying shareholders, foreign security and emerging market risk, depository receipt risk, and market risk. Investing in small, mid-size or emerging companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity. 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.

Russell 2000 Index is a small cap market index which measures the performance of the smallest 2,000 companies in the Russell 3000® Index.

Russell 2500 Index is a broad index, featuring 2,500 stocks that cover the small and mid-cap market capitalizations of the U.S. equity universe.

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EPS Growth Rate (3-5 year): is the annual rate at which a company's earnings are expected to grow.

Price-to-Earnings Ratio: measures how expensive a stock is. It is calculated by the weighted average of a stock's current price divided by the company's earnings per share of stock in a portfolio.

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. The range represents the typical turnover of the portfolio.

Wtd 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.

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.

