

Madison Mid Cap Fund

Investment Strategy Letter | June 30, 2025



The Madison Mid Cap Fund (class Y) increased 5.2% in the second quarter of 2025, compared to the 8.5% increase in the Russell Midcap Index.

Portfolio Performance

The top five contributors for the quarter were Amphenol, Microchip Technology, Arista Networks, MKS, and Liberty Formula One. Given the extremely strong returns in technology stocks during the quarter, it is no surprise that four of our strongest contributors came from this sector. Amphenol's stock soared following 1Q results that showed 33% organic revenue growth and nearly 60% earnings-per-share growth, well above estimates. The company is benefiting from the buildout of AI-related datacenters and their demand for Amphenol's high-speed, low-latency interconnect systems. Shares of Arista Networks also gained on the market's renewed enthusiasm for everything AI-related in the quarter. The company continues to produce strong growth and profitability in its core networking business and is well positioned with attractive products for AI customers. Microchip and MKS both benefited from improved sentiment regarding the semiconductor cycle. Microchip's CEO boldly predicted that the business has bottomed for this cycle, while MKS's quarterly report showed signs of end markets picking up.

Finally, shares in Liberty Formula One rebounded nicely from its recent lows reflecting investor optimism on the current season and prospects for the forthcoming U.S. media rights renewal.

The bottom five detractors for the quarter were Brown & Brown, Arch Capital Group, Copart, Gartner, and PACCAR. Following strong performance in 1Q, our insurance holdings, including Brown & Brown and Arch Capital Group, underperformed the strong up market in 2Q. Both businesses continue to perform well overall, although their rates of growth are slowing as we enter the later innings of the insurance pricing cycle. Shares in Copart lagged the market following 1Q results that showed an uncharacteristic disappointment in volume growth. We believe this was due to temporary factors and the stock was simply coming down from an elevated valuation multiple.

Gartner witnessed slower subscription growth in the quarter as DOGE-driven Federal budget cuts hurt renewals; in addition, general economic/geopolitical uncertainty hampered customers' decisions to add more Gartner services. Shares in leading heavy truck manufacturer PACCAR were weak as the combination of a more challenging demand environment and tariff-induced cost pressures soured investor sentiment.

Portfolio Activity

We added one new investment in the quarter, Medpace Holdings. Medpace is a fast-growing contract research organization (CRO), focused on providing clinical trial services to small biotech companies. The company is run by founder Dr. August Troendle, a true owner-operator who still owns 18% of the company. Over time, its concentration on small biotech customers has led to a differentiated and advanced set of expertise in the market, especially within the therapeutic areas of oncology and metabolic disorders. With only a ~5% share of the addressable market, the company has a long growth runway ahead. A weak biotech funding environment has caused growth to decelerate, causing valuation to compress to attractive levels.

We added to three stocks during the quarter, CDW, Arista Networks, and Floor and Decor. CDW shares declined amidst investor concerns regarding tariffs and their impact on technology budgets. We had confidence in CDW's ability to weather the environment, so took advantage of the stock's attractive valuation. The stock price of Arista Networks fell early in the quarter when investors temporarily soured on AI-exposed investments, particularly those exposed to infrastructure build out. This drove valuation in Arista to what we viewed as compelling levels. Finally, we added to our holding in Floor and Decor, as the stock lagged on declining investor sentiment for housing-related stocks, even as our view of the company's long-term earnings potential remains unchanged.

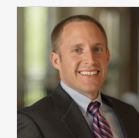
Tickers

| | |
|-----------------|----------------|
| Class R6: MMCRX | Class I: MDCIX |
| Class Y: GTSGX | Class A: MERAX |

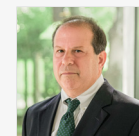
Portfolio Management



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
Manager
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.



We sold two holdings during the quarter, Dollar Tree and Brown-Forman. At Dollar Tree, we were encouraged by the recent sale of the Family Dollar business and performance of the latest iteration of their multi-price product offering within the Dollar Tree stores. Management had also done a nice job of quickly mitigating the cost headwinds from the first round of Chinese tariffs. However, as more tariff announcements came, the situation was developing toward a scenario that was nearly worst case for the company, relative to all the downside scenarios we previously outlined for the business. With the risk profile heightened, we decided to sell the position. We also sold our small position in Brown-Forman. While liquor sales spiked during the Covid years, they have failed to bounce back post Covid, likely for a combination of reasons, including a secular decline in liquor consumption among the younger age cohorts, weight loss drugs, healthier lifestyle trends, and increasingly relaxed cannabis restrictions. While we believe sales may eventually rebound to some extent, these societal cycles can often be elongated and last for years. Additionally, tariffs create a lot of uncertainty as American whiskey is often a targeted export product, further adding to the risk profile.

Respectfully,

Haruki Toyama

Andy Romanowich

Rich Eisinger

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Madison-768172-2025-07-10



Madison Mid Cap Fund

Fact Sheet | June 30, 2025



Why Madison Mid Cap Fund?

| | | |
|--|--|-------------------------|
| High-quality, concentrated portfolio of 25-40 stocks | Focused on risk management and downside protection | Long-tenured management |
|--|--|-------------------------|

| Average Annual Total Returns ¹ (%) | | | | | | | |
|---|----------|-------|--------|--------|--------|---------|-----------------|
| | 3-Months | YTD | 1-Year | 3-Year | 5-Year | 10-Year | Since Inception |
| Class R6 | 5.32 | 0.95 | 6.22 | 14.41 | 13.84 | 11.18 | 11.92 |
| Class I | 5.28 | 0.92 | 6.13 | 14.32 | -- | -- | 12.20 |
| Class Y | 5.23 | 0.86 | 6.03 | 14.20 | 13.62 | 10.93 | 10.36 |
| Class A without sales charge | 5.14 | 0.67 | 5.55 | 13.71 | 13.13 | 10.47 | 10.98 |
| Class A with sales charge | -0.92 | -5.14 | -0.49 | 11.47 | 11.80 | 9.82 | 10.44 |
| Russell Midcap | 8.53 | 4.84 | 15.21 | 14.33 | 13.11 | 9.89 | -- |

| Calendar Year Returns ¹ (%) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Class Y | 0.87 | 12.06 | 15.63 | -1.91 | 33.52 | 9.45 | 26.32 | -13.60 | 26.50 | 10.30 |
| Russell Midcap | -2.44 | 13.80 | 18.52 | -9.06 | 30.54 | 17.10 | 22.58 | -17.32 | 17.23 | 15.34 |

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.

| Sector Allocation (%) | | |
|-----------------------|---------|-------|
| | Madison | Index |
| Comm Services | 3.18 | 2.65 |
| Cons Discr | 14.58 | 12.21 |
| Cons Staples | -- | 5.33 |
| Energy | -- | 5.54 |
| Financials | 24.48 | 15.20 |
| Health Care | 8.16 | 8.89 |
| Industrials | 16.83 | 17.19 |
| Info Tech | 29.86 | 14.33 |
| Materials | -- | 5.08 |
| Real Estate | -- | 7.07 |
| Utilities | -- | 6.51 |
| Cash | 2.91 | -- |

| 5-Year Risk Metrics (%) - Class Y | | |
|-----------------------------------|---------|--------|
| | Madison | Index |
| Standard Deviation | 17.01 | 18.24 |
| Up Capture | 94.13 | 100.00 |
| Down Capture | 88.71 | 100.00 |
| Beta | 0.89 | 1.00 |

| 10-Year Risk Metrics (%) - Class Y | | |
|------------------------------------|---------|--------|
| | Madison | Index |
| Standard Deviation | 15.99 | 17.77 |
| Up Capture | 92.22 | 100.00 |
| Down Capture | 83.81 | 100.00 |
| Beta | 0.86 | 1.00 |

Investment Objective

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

| Class | Ticker | Inception | Exp. Ratio |
|-------|--------|-----------|------------|
| R6 | MMCRX | 2/29/12 | 0.73% |
| I | MDCIX | 8/31/20 | 0.81% |
| Y | GTSGX | 7/21/83 | 0.91% |
| A | MERAX | 4/19/13 | 1.36% |

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

Fund Characteristics

| | |
|------------------------------------|---------|
| Number of Holdings | 32 |
| Active Share (%) | 96.5 |
| % Assets in Top 10 Stocks | 48.0 |
| Annual Portfolio Turnover (%) | 16 |
| Wtd. Avg. Market Cap (\$ billions) | 34.0 |
| Net Assets (\$ millions) | 2,244.7 |
| Distribution Frequency | Annual |

Portfolio Management

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|--|
| 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 Manager Industry since 1994 |



Complete Stock Holdings (%)

| | | | | | |
|------------------------|------|------------------------------|------|------------------------------|------|
| Arch Capital Group Ltd | 7.31 | Liberty Broadband C | 3.17 | Medpace Holdings Inc | 2.16 |
| Amphenol Corp Cl A | 5.68 | WR Berkley Corp | 3.15 | Asbury Automotive Group | 2.13 |
| Gartner Inc | 5.26 | Floor + Decor Holdings Inc A | 3.00 | Liberty Media Corp Formula A | 1.93 |
| Brown + Brown Inc | 4.95 | Arista Networks Inc | 2.81 | Kinsale Capital Group Inc | 1.87 |
| Ross Stores Inc | 4.80 | Teledyne Technologies Inc | 2.70 | Moelis + Co Class A | 1.80 |
| Carlisle Cos Inc | 4.40 | Waters Corp | 2.55 | Liberty Media Corp Formula C | 1.50 |
| CDW Corp/De | 4.26 | Brookfield Asset Mgmt A | 2.49 | Expeditors Intl Wash Inc | 1.45 |
| Copart Inc | 3.77 | Trex Company Inc | 2.45 | Cullen/Frost Bankers Inc | 1.15 |
| PACCAR Inc | 3.69 | Microchip Technology Inc | 2.42 | Glacier Bancorp Inc | 1.06 |
| Labcorp Holdings Inc | 3.42 | Thor Industries Inc | 2.32 | Graco Inc | 1.01 |
| MKS Inc | 3.20 | Lithia Motors Inc | 2.28 | | |

Shareholder Services

Madison Funds

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Madison Investments offers a series of funds that emphasize quality and durability—all built with the long run in mind. While a risk management approach is not unique to us, the way in which we deploy our investment strategies is what sets us apart.

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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.

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

Non-deposit investment products are not federally insured, involve investment risk, may lose value and are not obligations of, or guaranteed by, any financial institution. Investment returns and principal value will fluctuate.

This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security and is not investment advice.

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. 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.

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