MADISON CORE BOND FUND

3Q 2020 Investment Strategy Letter

Tickers: MBOYX | MBOAX | MBOBX

MARKET REVIEW

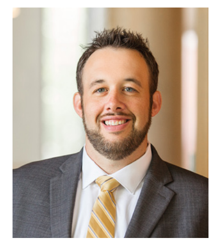
The third quarter had a very similar feel to the second quarter. Risk assets had strong performance and interest rates moved little. As expected, the second quarter gross domestic product (GDP) number came in with a record fall of -31.7% and the unemployment rate still sits at an elevated 8.4%, down from 14.7% in April. Additionally, the Federal Reserve (Fed) has implemented a new framework for monetary policy to boost inflation. Add to this an election in November, a second wave of Covid-19 cases along with a stalled stimulus package. The end result is the kind of volatility we saw in September with the likelihood of more to come. However, along with volatility comes opportunity and investors with the longer-term investing horizons can still prosper in this environment.

RISK STILL PERFORMS

Despite the downturn in September, risk assets continued to perform well across the third quarter. The Bloomberg Barclay's U.S. Corporate Index achieved a total return of 1.54% versus the Bloomberg Barclay's U.S. Treasury Index only returning 0.17%. The Fed has continued its purchases of both corporate bond exchange-traded funds (ETFs) and the underlying corporate bonds. Given the total size of these markets, the amount of purchases is fairly limited in scope. However, most market participants believe that the Fed will increase purchases if volatility increases. Corporations have issued a record amount of debt this year but with the Fed actively involved in these markets, the implicit backstop continues to make corporate bonds attractive to purchase versus Treasuries.

The Fed continued to purchase agency mortgage backed securities (MBS) in record amounts. The Fed has purchased a total of $659 billion since the beginning of the crisis in March[1] and are buying approximately $40 billion per month both net of prepayments. The Fed now owns approximately 30% of the agency MBS market which is significantly higher than year-end 2019 of 21%[2]. Even with the record amount of Fed purchases, performance of mortgages has trailed Treasuries. Prepayments have remained elevated given all-time low interest rates and this has hurt performance with the Bloomberg Barclays US Mortgage Backed Securities (MBS) Index only returning 0.11% during the quarter. Option-adjusted spreads (OAS) are attractive versus corporate bonds but security selection will be the key given a heightened sensitivity to mortgage prepayments.

Paul Lefurgey, CFA
Co-head of Fixed Income,
Portfolio Manager
Industry since 1988



Mike Sanders, CFA
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Portfolio Manager
Industry since 2004

Greg Poplett, CFA
Portfolio Manager
Industry since 1984

1 - https://www.federalreserve.gov/releases/h41/current/h41.htm#h41tab1
2 - MBS Outlook JP Morgan September 2020

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.

Past performance does not predict future results. Please refer to the final two pages of this piece which contain current performance information for the fund, the risks of investing in the fund and a complete list of the fund's individual portfolio holdings as of quarter end. Individual portfolio holdings are identified to illustrate our approach to investing the fund's portfolio and are not intended to represent a recommendation to buy or sell any such security.

3Q 2020 MADISON CORE BOND FUND - INVESTMENT STRATEGY LETTER

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HITTING FOR AVERAGE

The Treasury market continued to take a back seat to risk assets during the third quarter. The entire yield curve moved little with 10-year Treasuries ending three basis point (bps) higher to 0.68% and 30-year Treasuries ending the quarter higher by four bps to 1.46%. Short-term interest rates moved little given the Fed's guidance of no rate changes over the next few years.

The major news during the quarter was the Fed chairman Jerome Powell announcing a new focus for monetary policy. The Fed will now target an average inflation rate of 2% over an entire cycle. This implies the Fed will allow inflation to run higher than target to offset periods of inflation under target. On the surface, this is a significant change to monetary policy. The inflation rate has trended down over the last forty years with the rate barely above the 2% target over the last ten years. However, since the announcement longer-term interest rates have moved little signaling skepticism by market participants that the Fed has the tools to generate inflation. Zero interest rates, asset purchases and forward guidance have been the main tools used to stabilize the economy and markets. The Fed will have to create different tools or lean on fiscal stimulus in order to make good on its promise.

PERFORMANCE AND POSITIONING

During the third quarter, the Core Bond Fund (Class Y) outperformed, returning 1.09% beating the Bloomberg Barclay's U.S. Aggregate Index by 0.47%. Throughout the quarter, the Fund continued to add corporate bonds as spreads are wide by historic standards. Additionally, the Fund added asset-backed securities and non-agency mortgage backed securities given attractive relative valuations. The Fund sold Treasuries to fund most of these purchases. At current yield levels, short-to-intermediate Treasuries provide little value and are natural sell candidates. The Fund continues to own long Treasuries to provide a hedge if volatility returns.

The economic outlook is highly uncertain and dependent on finding a vaccine in a timely fashion. Even with Covid-19 under control, there will be significant hurdles remaining for the world economy and further significant monetary and fiscal policy will be needed. Given this uncertain outlook, a sound risk management philosophy is critical to maximize risk adjusted returns

Sincerely,

Paul Lefurgey *Mike Sanders* *Greg Poplett*

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Disclosures

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.

The Bloomberg Barclays US Mortgage Backed Securities (MBS) Index tracks agency mortgage backed pass-through securities (both fixed-rate and hybrid ARM) guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage.

Bloomberg Barclay's U.S. Corporate Index measures the performance of US dollar-denominated corporate bonds by overall credit quality groupings, as determined by Bloomberg.

The Bloomberg Barclays US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage backed securities, asset-backed securities and corporate securities, with maturities greater than one year.

Option-adjusted spreads (OAS) measures the difference in yield between a bond with an embedded option, such as an MBS or callables, with the yield on Treasuries.

Bonds are subject to certain risks including interest-rate risk, credit risk and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. In a low-interest environment, there may be less opportunity for price appreciation.

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

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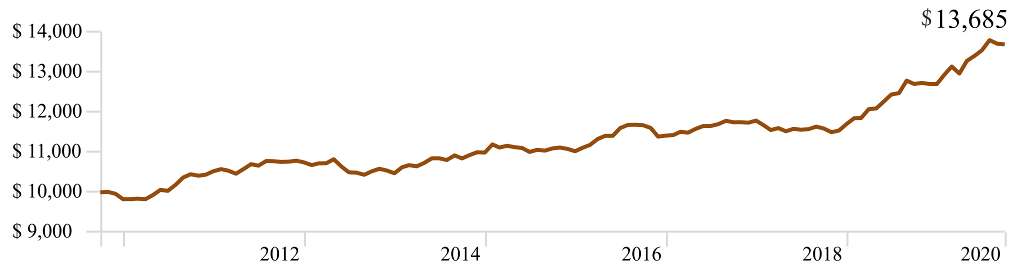
MADISON CORE BOND FUND

September 30, 2020

Growth of $10,000 Class Y Shares, Trailing 10 Years[1]



Average Annual Total Returns[2] (%)

		Three Months	YTD	1 Yr	3 Yr	5 Yr	10 yr	Since Inception
Class Y		1.09	7.79	7.78	5.23	4.29	3.19	4.01
Class A	without sales charge	1.12	7.63	7.54	5.00	4.04	2.94	4.04
	with sales charge	-3.45	2.80	2.75	3.41	3.08	2.47	3.83
Class B	without sales charge	0.83	6.91	6.64	4.18	3.26	2.33	3.77
	with sales charge	-3.67	2.41	2.14	3.10	2.91	2.33	3.77
Bloomberg Barclays U.S. Aggregate Bond Index		0.62	6.79	6.98	5.24	4.18	3.64	-

Calendar Year Returns[2] (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class Y	4.94	7.09	2.09	-2.52	4.91	0.31	3.51	3.28	-0.74	8.52
Bloomberg Barclays U.S. Aggregate Bond Index	6.54	7.84	4.21	-2.02	5.97	0.55	2.65	3.54	0.01	8.72

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Characteristics (years)

Effective Duration	5.76
Avg. Maturity	8.02

Risk Measure (10-year) Class Y

Standard Deviation	2.90%
Downside Capture	98.90%
Upside Capture	92.20%

Yields Class Y

30-day SEC Yield	1.35%
Yield to Maturity	1.87%

Other available share classes have yields that may be higher or lower than the class presented.

Experienced Management

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Co-Head of Fixed Income, Portfolio Manager
Industry since 1988

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Fund Features

- Fund seeks to generate a high level of income consistent with the prudent limitation of investment risk.
- Focus on investment grade bonds
- General maturity of less than 10 years; average duration is 3-7 years
- Active management of credit risk, sector allocation and yield curve position

Class	Ticker	Inception Date	Exp. Ratio
A	MBOAX	12/29/97	0.90%
B	MBOBX	12/29/97	1.65%
Y	MBOYX	6/30/06	0.65%

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

Distribution Frequency - Monthly

1 Growth of $10,000 for the years shown is calculated at NAV and assumes all dividends and capital gain distributions were reinvested. It does not take into account sales charges (see Note 2 below) 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 shares do not impose an up-front sales charge or a CDSC.

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Total Net Assets

$150.5 Million

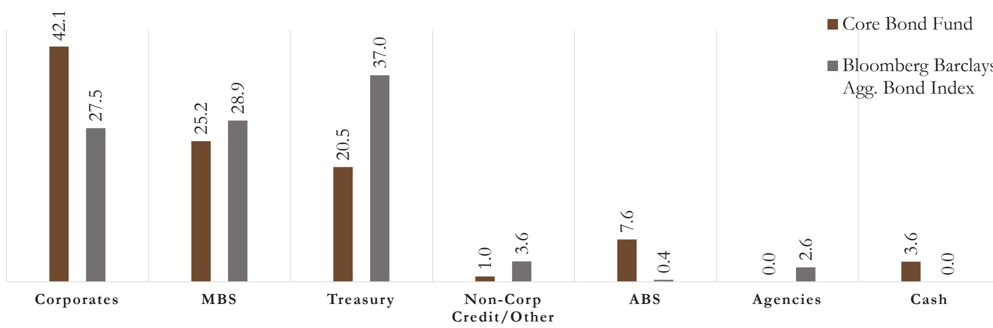
Portfolio Turnover

36%

Total Number of Holdings

325

Sector Allocation (%)



Sector allocation is rounded to the nearest 0.1%.

Top Ten Holdings

DESCRIPTION	COUPON	MATURITY	%
US TREASURY N/B	1.625%	15 Aug 2022	2.7
US TREASURY N/B	1.5%	15 Aug 2026	2.1
US TREASURY N/B	4.5%	15 May 2038	1.6
US TREASURY N/B	2.75%	15 Feb 2024	1.5
US TREASURY N/B	6.625%	15 Feb 2027	1.4
US TREASURY N/B	0.625%	15 Aug 2030	1.3
FREMF MORTGAGE TRUST	1%	25 Aug 2046	1.3
US TREASURY N/B	5.375%	15 Feb 2031	1.2
US TREASURY N/B	2.875%	15 May 2028	1.2
US TREASURY N/B	3.75%	15 Aug 2041	1.0

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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. Downside Capture Ratio measures a fund's performance in down markets relative to its benchmark. It is calculated by taking the security's downside capture return and dividing it by the benchmark's downside capture return over the time period. Upside Capture Ratio measures a fund's performance in up markets relative to its benchmark. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return over the time period. Effective Duration provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. Average Maturity is computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures. SEC 30-day Yield represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. It is calculated based on the standardized formula set forth by the SEC. Yield to Maturity measures the annual return an investor would receive if they held a particular bond until maturity as of the end of a report period. In order to make comparisons between instruments with different payment frequencies, a standard yield calculation basis is assumed. This yield is calculated assuming semiannual compounding. Portfolio Turnover is 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 10/31/2019. Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of U.S. fixed income securities. The U.S. Aggregate Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS,and CMBS sectors.

An investment in the fund is subject to risk and there can be no assurance that 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: interest rate risk, call risk, risk of default, liquidity risk, mortgage-backed security risk, credit risk and repayment/extension risk, non-investment grade security risk and foreign security and emerging market risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. More detailed information regarding these risks can be found in the fund's prospectus.

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