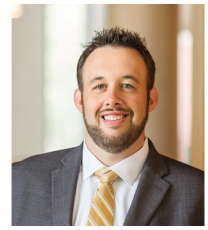
MADISON HIGH QUALITY BOND FUND

1Q 2022 Investment Strategy Letter

Tickers: MIIBX | MIIRX



Mike Sanders, CFA
Head of Madison Fixed Income, Portfolio Manager
Industry since 2004

Chris Nisbet, CFA
Portfolio Manager
Industry since 1990

The Federal Reserve (Fed) has left little doubt as to the path of monetary policy for the foreseeable future. As expected, the Fed increased the Federal Funds Rate by 25 basis points (bps) in March and indicated a much more aggressive path for monetary policy than just a quarter ago. The prospect of rising rates, stubborn inflation measures, and the Ukraine conflict introduced increased volatility across markets.

MARKET VOLATILITY RETURNS... FEW PLACES TO HIDE

Financial markets experienced one of the most volatile periods in years during the first quarter of 2022, even when compared to the dramatic moves as the Covid-19 shutdown unfolded. Spanning equity, commodity, and bond markets, investors found few places to hide. However, after experiencing this rapid repricing, there are reasons to be optimistic going forward. Much of the volatility experienced in recent months arose from a realization that Fed's massive financial stimulus is likely to end sooner than expected. With inflation remaining stubbornly elevated, the Fed raised its own projections for rate increases and balance sheet reduction. Investors, taken by surprise, reacted to this more aggressive approach to policy normalization by rapidly repositioning across financial markets. In the bond market, this repricing of expectations pushed yields higher, flattening the yield curve, and leading to one of the most difficult quarters in bond market history.

COULD THE BOND MARKET BE HELPING THE FED?

As difficult as the quarter was for bond investors, it's likely that higher yields could aid the Fed in combating its inflationary concerns. Restrictive monetary conditions should impact aggregate demand and assist in cooling price pressures while supply constraints ease naturally over time. During the March Fed meeting, updated projections were released indicating a more aggressive path for monetary policy. Median estimates for the Fed Funds Rate in December 2022 and 2023 rose to 1.875% and 2.75% up from 0.875% and 1.625% last quarter. Interestingly, the Fed's own long-term neutral rate remains unchanged at approximately 2.375%. The bond market expressed its view by discounting a faster path than the Fed's forecast, pricing in a 2.375% Fed Funds Rate at the end of 2022 and over 3% by 2023, well past the neutral rate. For their part, the Fed has publicly reiterated its desire to regain control

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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.

of its Congressional mandate, full employment with stable prices, by employing a patient and data-driven monetary policy normalization. The bond market, ever skeptical, has rekindled its vigilante nature and done some advance legwork for the Fed.

SPREADS SOFTER AGAIN

Corporate bonds were no exception to this quarter's volatility as risk spreads increased along with concerns surrounding slowing future economic growth. The Bloomberg U.S. Corporate Bond Index spread widened by 24 bps to 116 bps vs Treasuries, bringing the total return to -7.69% for the quarter. Corporate bond spreads traded as high as 144 bps in March before moving lower into month-end as investors found value in the wider spreads. Bond issuance remained on par with recent quarters and corporate balance sheets remain strong but there is growing concern surrounding the future potential for increased debt leverage resulting from share repurchases and mergers should the economy slow and cut corporate profits.

Despite a difficult quarter for corporate bonds, underlying economic fundamentals remain on solid footing. Much of the volatility experienced this quarter is based on what could happen in the future, earnings and balance sheets across most credit sectors remain in good shape with many companies successfully refinancing debt in anticipation of higher rates and the return of more normal monetary policy. The recent upward adjustment in credit spreads seems warranted after trading near record levels as low interest rates fueled unprecedented demand for yield. Technical factors combined with improved valuations make corporate bonds attractive at current valuations.

PERFORMANCE & POSITIONING

During the first quarter, the Madison High Quality Bond Fund Class Y outperformed the benchmark by 49 basis points, returning -3.84% versus the Bloomberg Intermediate Government Corporate A-or-Better Index return of -4.33%. Conservative duration positioning was significantly additive to performance as Treasury rates moved higher throughout the quarter. Sector allocation, security selection, and portfolio yield were neutral to performance during the period. The biggest detractor to performance was yield curve flattening as short rates reacted to accelerated expectations for Fed policy normalization increasing more rapidly than longer-term rates.

Our conservative approach to portfolio construction remains intact. Conservative duration positioning continues to contribute to positive relative performance as interest rates have adjusted higher. Higher yields have allowed the strategy to add meaningful yield by rolling short maturities out the yield curve as the curve has flattened. We will continue adding to positions further out the curve should yields continue their recent rise. Recent corporate spread widening has confirmed our selective view on risk securities, and we have initiated several new positions at more attractive valuations in recent weeks. We view the 3-5 year maturity sector as attractive given the increased yield and lower maturity risk versus longer issues. Although we have stepped back on new purchases, we continue to hold benchmark Agency issues in the portfolio as valuations remain near recent highs. We anticipate renewed potential for curve steepening and will seek opportunities to move holdings out the curve should longer rates shift higher.

Mike Sanders *Chris Nisbet*

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 US Intermediate Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Bloomberg Intermediate Government Credit A+ Index measures the performance of United States dollar-denominated United States Treasuries, government-related and investment-grade United States corporate securities that have a remaining maturity of greater than or equal to one year and less than 10 years.

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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MADISON HIGH QUALITY BOND FUND

March 31, 2022

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

Experienced Management

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Industry since 2004

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Average Annual Total Returns[2] (%)

	Three Months	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class Y	-3.84	-3.84	-4.05	0.53	0.95	0.93	2.99
Class I	-	-	-	-	-	-	-1.58
Bloomberg Interm. Govt/Credit A+ Index	-4.33	-4.33	-4.14	1.26	1.57	1.58	-

Calendar Year Returns[2] (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class Y	2.04	-1.00	1.89	0.61	0.85	1.14	0.91	4.54	4.50	-1.76
Bloomberg Interm. Govt/ Credit A+ Index	3.14	-1.00	2.84	1.31	1.44	1.60	1.19	5.89	6.15	-1.60

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Fund Features

- Fund seeks the highest total return while maintaining an average maturity of 10 years or less.
- A or better quality: government, agency and corporate bonds
- Active duration, yield curve, sector and security selection decisions
- Focus on managing risk

Class	Ticker	Inception Date	Exp. Ratio(%)[4]
Y	MIIBX	5/1/00	0.50%
I	MIIRX	2/28/2022	0.41%

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

Distribution Frequency - Quarterly

Characteristics (years)

Effective Duration	3.54
Avg. Maturity	3.80

Yields, Class Y Shares

30-day SEC Yield	1.74%
Yield to Maturity	2.53%

10-Yr Risk Measures (%), Class Y Shares

Standard Deviation	1.76
Downside Capture	98.14
Upside Capture	82.23

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 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. 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 Fund's past performance (before and after taxes) is not necessarily an indication of its future performance. Madison waived 0.10% of the Fund's annual management fee from August 7, 2020 through February 27, 2022. Investment returns reflect this fee waiver, without which returns would have been lower.

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Total Net Assets

$93.4 Million

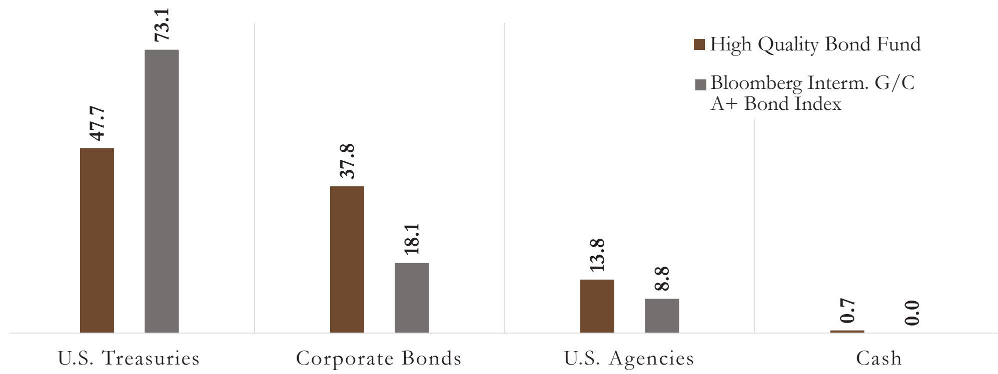
Portfolio Turnover

13%

Total Number of Holdings

55

Sector Allocation (%)



Figures are rounded to the nearest 0.1%.

Top Ten Treasury & Agency Holdings

DESCRIPTION	COUPON	MATURITY	%
FANNIE MAE	2.125%	24 Apr 2026	3.3
FREDDIE MAC	0.375%	20 Apr 2023	3.2
US TREASURY N/B	0.375%	15 Sep 2024	3.1
US TREASURY N/B	0.625%	31 Mar 2027	2.7
US TREASURY N/B	2.5%	15 Aug 2023	2.7
US TREASURY N/B	2.375%	15 Aug 2024	2.7
US TREASURY N/B	2.25%	15 Nov 2024	2.7
US TREASURY N/B	2.25%	15 Nov 2027	2.7
US TREASURY N/B	2.125%	15 May 2025	2.7
US TREASURY N/B	1.5%	15 Aug 2026	2.6

Top Ten Corporate Holdings

DESCRIPTION	COUPON	MATURITY	%
PEPSICO INC	2.75%	19 Mar 2030	1.8
WALT DISNEY	3.8%	22 Mar 2030	1.7
JPMORGAN CHASE	1%	01 Mar 2025	1.6
STATE STREET CORP	1%	01 Nov 2025	1.6
HOME DEPOT INC	2.7%	15 Apr 2030	1.6
WELLS FARGO	1%	30 Oct 2025	1.5
BANK OF AMERICA	1%	24 Oct 2026	1.5
KIMBERLY CLARK	1.05%	15 Sep 2027	1.5
BANK OF NY MELLON	2.2%	16 Aug 2023	1.4
SALESFORCE.COM INC	3.25%	11 Apr 2023	1.4

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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: a fund's performance in down markets relative to its benchmark. The security's downside capture return is divided it 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. Effective Duration: 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: 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: 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: 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 10/31/2020. Bloomberg Intermediate Government Credit A+ Index measures the performance of United States dollar-denominated United States Treasuries, government-related and investment-grade United States corporate securities that have a remaining maturity of greater than or equal to one year and less than 10 years.

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 and liquidity 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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