MADISON HIGH QUALITY BOND FUND

4Q 2020 Investment Strategy Letter

Ticker: MIIBX

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Co-Head of Fixed Income,
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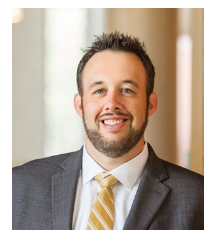
Industry since 1988



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The new year brings both hope and challenges. A year ago, few anticipated a year like 2020 and how it will likely impact our lives for years to come. As we anxiously await a return to more normal times, we send our sincere appreciation to all those caring for the sick, researching therapies, and working to support their communities. We remain optimistic that happier times are within sight.

A TALE OF TWO RECOVERIES

Throughout 2020, regional lockdowns and subsequent attempts to reopen local economies have wrought havoc on many industries. While some businesses have found ways to operate during the pandemic's uncertain times, others have faced difficult business shutdowns. The recovery in regional activity and bounce in GDP growth belies a more dire picture in many localities where small businesses are struggling, with job losses increasingly becoming permanent. Strong initial policy responses, and the current push for additional stimulus are supporting consumption and helping bridge the gap until the economy fully reopens. Additionally, historically low interest rates and continued stimulative monetary policy have sustained monetary conditions helping fuel economic growth.

And still, despite the sharp recovery over the last two quarters, 2020 is expected to record a 6% year-over-year decline in GPD growth. Looking forward, analysts expect positive GDP growth in 2021 with estimates ranging widely from 2.0% to 6% depending upon successful vaccine rollouts and continued economic stimulus. Markets broadly welcomed policy actions and positive Covid-19 vaccine news with solid returns, recovering much of the decline experienced during the worst months of 2020. However, as 2021 begins, optimism is tempered by challenges meeting vaccination targets, resurgent infection rates, rising small business bankruptcies, and ongoing challenges reopening local economies.

POLICY CHANGES LIE AHEAD

With a new administration taking shape in Washington DC and control of the Senate in the hands of the Georgia runoff elections, the future direction and scope of fiscal policy remains uncertain. For their part, the Federal Reserve (Fed) has been clear on their willingness to keep monetary conditions stimulative for the foreseeable future. In recent statements this intent has been expressed by the Fed by affirming their intent to keep the Fed Funds rate low, tolerance for higher inflation, and continued asset purchases. Additionally, they have reiterated the call for additional fiscal actions to further assist the economic recovery. While policy scope remains uncertain, there is increasing pressure for stimulus as the devastating impact of the pandemic lingers. One thing remains certain, any increased fiscal spending will likely require additional Treasury issuance, further growth in the Fed's balance sheet, and eventual upward pressure on interest rates.

THE FED'S FOCUS

The major Fed news in recent quarters came as Fed Chairman Jerome Powell announced a new focus for monetary policy. In September, the Fed communicated its willingness to target an average inflation rate of 2% over an entire cycle, implying that the Fed will allow inflation to run higher than target to offset periods of low inflation. While there was little initial reaction to the Fed's announcement, better economic data and increasing likelihood of policy changes caused the Treasury curve to steepen. During the quarter, the 10-year Note yield rose from 0.68% to 0.91% and the 2-year Note fell from 0.13% to 0.12% causing the yield curve to steepen to approximately 79 basis points. With the Fed Fund rate firmly anchored near its lower bound, asset purchases and forward guidance form the Fed's main tools going forward. At their December meeting the Fed commented that they would continue asset purchases until they have made 'substantial progress' towards their stated goals. As a result, Fed watchers will watch closely for indications of policy shifts, especially if the economy respond favorably to fiscal stimulus.

DEMAND FOR RISK MARKETS CONTINUES

Risk assets turned in another strong quarter as continued created a healthy risk appetite among investors. The Bloomberg Barclay's U.S. Corporate Index achieved a total return of 3.05% versus the Bloomberg Barclay's U.S. Treasury Index only returning -0.83% as credit spreads contracted more than interest rates rose. While the Fed has only purchased a fraction of corporate bond exchange-traded funds (ETFs) and the underlying corporate bonds allowed in the CARES act facilities, the resulting market recovery and demand for yield has fueled a strong demand for risk assets. Corporations have utilized this demand to refinance debt stabilizing their balance sheets and setting the stage for future growth. While credit valuations are not as attractive as seen in the depths of the crisis last spring, the recovery and the Fed's implicit backstop continues makes corporate bonds attractive versus Treasuries.

PERFORMANCE AND POSITIONING

During the fourth quarter, the Madison High Quality Bond Fund produced positive returns outperforming the benchmark, returning +0.14% (Class Y at NAV, post fee waiver) versus the Bloomberg Barclay's Intermediate Government Corporate A+ Index return of +0.07%. Please see the last two pages for performance over additional time periods, including 1, 5, 10 years and since the fund's inception.

Duration positioning was additive to performance during the quarter as Treasury rates moved higher. Security selection and sector allocation were additive to performance as spreads on corporate bonds tightened and increased sector exposure contributed positively to relative performance. Curve positioning contributed to performance during the quarter as the yield curve steepened. Increased holdings in 5-7 year credit holdings and underweight to 8-10 year Treasury securities contributed to the positive impact of curve steepening during the quarter. Conservative maturity positioning was detractive to yield/income as fund yield advantage was reduced due to low absolute yield levels.

For the trailing 12-month period, the fund produced positive returns while underperforming the benchmark due to its more conservative duration positioning. During the periods of highest market volatility, the higher quality nature of fund holdings helped maintain a negative correlation to more risky markets and produced stable and positive returns. For the trailing 12-month period, the Madison High Quality Bond Fund produced positive returns but underperformed the benchmark, returning +4.50% (Class Y at NAV post fee waiver) versus the Bloomberg Barclay's Intermediate Government Corporate A+ Index return of +6.15%. Please see the last two pages for performance over additional time periods, including 1, 5, 10 years and since the fund's inception.

During the past several quarters, the portfolio has continued to add exposure to corporate securities as increased corporate issuance provided attractive purchase candidates. By adding holdings of high-quality credits, the portfolio sought to maintain yield and take advantage of attractive roll down characteristics of the steepened yield curve. Many of these purchases have been funded by selling short-term Treasuries to fund 7-10 year credit purchases and increased 5-7 year Treasury holdings. We view Treasuries maturing inside of two years as anchored near zero given our near-term Fed policy outlook making them attractive swap candidates to maintain portfolio yield and duration. We have also added several benchmark Agency issues to the portfolio as they offer more attractive yields than comparable Treasury issues while maintaining portfolio quality.

While there are still many hurdles to overcome, we believe the domestic economy has taken important steps towards a sustained recovery. Recent months have confirmed that we have entered a more gradual and difficult period that is likely to last well in to 2021. Market optimism has stretched valuations and we are likely to see increased volatility as markets navigate the challenging months ahead. However, monetary stimulus near all-time highs and additional fiscal measures could help bridge the economy through to more normal times. The past 12 months has, once again, reinforced the need for portfolio diversification and rewarded those who have maintained exposure to high quality fixed income within their overall portfolio. We will continue to position the fund with a defensive duration posture and high-quality credit holdings as we navigate the coming months.

Thank you for your ongoing confidence in these challenging times. Stay well!

Paul Lefurgey *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 Barclays US 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.

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.

Bloomberg Barclays Intermediate Government Corporate 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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Any performance data shown represents past performance. Past performance is no guarantee of future results.

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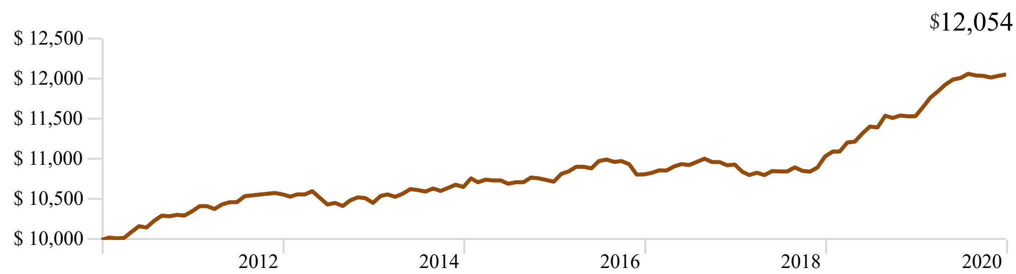
MADISON HIGH QUALITY BOND FUND

December 31, 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	0.14	4.50	4.50	3.30	2.37	1.89	3.46
Bloomberg Barclays Interm. Govt/Credit A+ Index	0.07	6.15	6.15	4.38	3.23	2.80	4.35

Calendar Year Returns[2] (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class Y	3.53	2.04	-1.00	1.89	0.61	0.85	1.14	0.91	4.54	4.50
Bloomberg Barclays. Interm. Govt/Credit A+ Index	5.67	3.14	-1.00	2.84	1.31	1.44	1.60	1.19	5.89	6.15

Performance data shown represents past performance. Investment returns reflect the investment adviser's voluntary waiver of a portion of its management fee effective August 7, 2020. Without the fee waiver, the returns shown would be lower. The voluntary fee waiver may be amended or discontinued at any time without prior notice. 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.

Characteristics (years)

Effective Duration	3.34
Avg. Maturity	3.53

Risk Measures (10-year)

Standard Deviation	1.53%
Downside Capture	95.94%
Upside Capture	78.87%

Yields

30-day SEC Yield (Post-Waiver)	0.05%
30-day SEC Yield (Pre-Waiver)	-0.04%
Yield to Maturity	0.45%

The 30-Day SEC Yields are annualized and are based on the most recent 30 day period. The subsidized yield reflects the investment adviser's voluntary waiver of a portion of its management fee effective August 7, 2020. The unsubsidized yield reflects what the yield would have been if no fee waiver had been in effect. The voluntary fee waiver may be amended or discontinued at any time without prior notice.

Experienced Management

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Industry since 1988

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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(%) gross / net
Y	MIIBX	5/1/00	0.49 / 0.39

Expense ratios are based on the fund's most recent prospectus. The 0.49% excludes waivers. The 0.39% reflects the investment adviser's voluntary waiver of a portion of its management fee effective August 7, 2020. The voluntary fee waiver may be amended or discontinued at any time without prior notice.

Distribution Frequency - Quarterly

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.

Effective August 7, 2020, Madison voluntarily agreed to waive 0.10% of its 0.30% management fee until at least February 27, 2021. The voluntary fee waiver may be amended or discontinued at any time without prior notice. Any fees waived will not be subject to later recoupment by Madison.

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FUNDS

Shareholder Services
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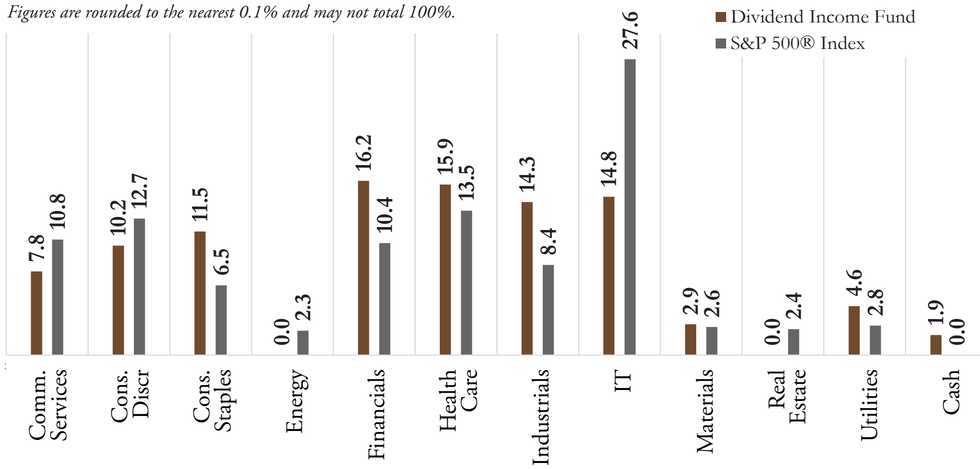
P.O. Box 219083
Kansas City, MO 64121-9083
800.877.6089

Consultant and
Advisor Services
550 Science Drive
Madison, WI 53711
888.971.7135

Sector Allocation (%)

Figures are rounded to the nearest 0.1% and may not total 100%.



Top Ten Stock Holdings (%)

COMCAST CORP CLASS A	4.1
HOME DEPOT INC	3.8
JOHNSON + JOHNSON	3.8
BLACKROCK INC	3.8
VERIZON COMMUNICATIONS INC	3.7
CATERPILLAR INC	3.4
THE TRAVELERS COS INC	3.3
CISCO SYSTEMS INC	3.3
EMERSON ELECTRIC CO	3.1
BRISTOL MYERS SQUIBB CO	3.0

Characteristics

TTM P/E	24.3x
P/B	4.1x
ROE	25.9%
Active Share (vs S&P)	82.3%
Dividend Yield	2.5%
30-Day SEC Yield (Class Y)	1.5%
Wtd. Avg. Market Cap (billions)	$158.9
Portfolio Turnover	33%
Number of Holdings	42
Total Net Assets (millions)	$312.2

If fees had not been waived and/or expenses reimbursed, the SEC yields would have been lower.

This material is authorized for use only when preceded or accompanied by the current prospectus. Before investing, please fully consider the investment objectives, risks, charges and expenses of the fund. This and other important information is contained in the current prospectus, which you should carefully read before investing or sending money. For more complete information about Madison Funds® obtain a prospectus from your financial adviser, by calling 800.877.6089 or by visiting https://www.madisonfunds.com/individual/prospectus-and-reports to view or download a copy.

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

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. 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. TTM P/E (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 trailing 12-month (TTM) earnings per share of the stocks in a fund's portfolio. P/B (Price-to-Book Ratio): measures a company's stock price in relation to its book value (the total amount raised if its assets were liquidated and paid back all its liabilities). ROE (Return on Equity): a profitability ratio that measures the amount of net income returned as a percentage of shareholders equity. 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. Dividend Yield: the portfolio's weighted average of the underlying fund holdings and not the yield of the fund. 30-day SEC Yield (Class Y) is a standardized formula designed to approximate the Fund's annualized hypothetical current income from securities less expenses for the 30 day-period ended 12/31/20 and that date's maximum offering price. 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. 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. The S&P 500® Index is a large-cap market index which measures the performance of a representative sample of 500 leading companies in leading industries in the U.S. The Russell 1000® Value (R1000V) index measures the performance of the Russell 1000's value segment, which is defined to include firms whose share prices have lower price/ to/book ratios and lower expected long/term mean earnings growth rates. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group. The Lipper Equity Income Fund Index (Lipper) tracks funds that seek relatively high current income and growth of income by investing at least 65% of their portfolio in dividend-paying equity securities.

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: equity risk, growth and value investing risk, special risks associated with dividend paying stocks, option risk, interest rate risk, capital gain realization risks to taxpaying shareholders, and foreign security and emerging market risk. More detailed information regarding these risks can be found in the fund's prospectus.

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