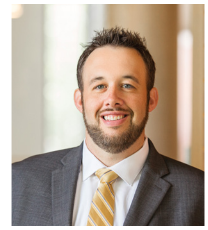
MADISON HIGH QUALITY BOND FUND

2Q 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 rapidly evolving global economic landscape was especially evident in the second quarter as the Federal Reserve (Fed) found itself playing catch-up with the worst surge of inflation since the early 1980's. The Fed accelerated policy normalization resulting in volatility across financial markets as investors reacted to this new policy path. We anticipate that tighter financial conditions, higher yields, and the risk of slowing economic growth will make for challenging markets for several quarters to come.

THE FED GETS SERIOUS… TOO SERIOUS?

Faced with a steady stream of inflation data suggesting that price pressures were impacting all sectors of the economy, the Fed stepped up the pace of policy normalization. Longer-term inflation expectations have not accelerated outside of historic ranges but there is a fear by some investors that without significantly tighter monetary policy, inflation could become entrenched within the labor market and become nearly impossible to reverse without a severe slowdown to the economy. After essentially ruling out larger rate hikes after the May Federal Open Market Committee (FOMC) meeting, continued strong data forced the Fed to reverse course and raise rates 75 basis points at the June meeting. This policy shift represented an affirmation that inflation remains the primary focus and the Fed will continue with rate hikes until there is 'clear and convincing' evidence that inflation measures are moderating.

While this shift to a more aggressive tightening path calmed markets somewhat and brought projected Fed policy more in line with market-based expectations, it also brought increased skepticism that the Fed would be able to achieve a 'soft landing' or regain control of inflation without forcing the economy into a recession. As we have written about in previous commentaries the Fed's ability to control the factors producing current supply side price pressure is limited. And, along with higher rates, there are increasing signs that the headwinds facing the economy are growing. Measures of future economic activity, such as consumer, small business, and CEO confidence have all trended lower, as have survey data regarding future manufacturing and new orders. The path forward is a challenging one for both the Fed and investors.

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.

FED POLICY VS MARKET EXPECTATIONS

The rapid move higher in yields and tightening in financial conditions this year will likely assist the Fed's inflation battle. The Fed's hawkish pivot is now more in line with market expectations. The current median estimate for the Fed Funds rate by December 2022 is 3.375%, up from 1.875% in March and 0.875% last December. The median Fed Funds rate at the end of 2023 is 3.75%, up from 2.75% in March. This dramatic shift in policy expectations fueled the higher move in the Treasury curve during the quarter but it also returned yields to levels that we have not seen in years. Two-year, five-year, ten-year, and thirty-year Treasuries increased by 62, 58, 68 and 74 basis points (bps), respectively. Bond market returns were again negative with the Bloomberg U.S. Treasury Index returning -3.78% for the quarter, bringing the year-to-date return to -9.14%. The negative returns experienced during the first half of 2022 represent the worst start to a year since the 1970s.

SPREADS SOFTER ON FEARS OF SLOWING GROWTH

Credit and mortgage spreads continued to leak wider during the quarter as the market dealt with a multitude of risks. While credit fundamentals remain strong, fear of an economic slowdown, partly due to aggressive monetary policy, and shareholder friendly activity has caused credit investors to demand more compensation for risk. 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.

The Bloomberg U.S. Corporate Bond Index returned -7.26% for the quarter, with spreads widening by 39 bps, to 155 bps. Year-to-date performance is -14.39% with spreads wider by 63 bps. Credit quality differences finally showed up in performance with BBB-rated bonds underperforming A-rated bonds during the quarter and year-to-date. Market fears regarding a slowing economy have caused investors to upgrade portfolios and reduce exposure to lower-rated credits.

IS THERE A SILVER LINING?

There is no other way to say it, the first six months of 2022 have been difficult for all investors. The speed and magnitude of this year's move in yields compares with some of the worst periods in 40 years. However, along with the volatility and negative price action come some opportunities that raise the prospects for better future returns. The upward move in rates has restored yield to fixed income investors after a prolonged period of lower-than-average Treasury yields. Alongside this rise in Treasury yields, valuations in credit markets brought about by widening spreads have brought corporate bond valuations back to more reasonable levels. With these more reasonable valuations, we view present market conditions as providing more opportunities than we have seen in several quarters. While we have begun to take advantage of improved valuations in recent weeks, we view the coming months as likely to present more opportunities as the path of policy becomes increasingly clear. The first half of 2022 underscores the need for a consistent, disciplined, and risk-conscious approach to investing.

2Q 2022 MADISON HIGH QUALITY BOND FUND - INVESTMENT STRATEGY LETTER

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PERFORMANCE & POSITIONING

During the second quarter, the Madison High Quality Bond Fund outperformed the benchmark by 6 basis points, returning -1.89% (Class Y) versus the Bloomberg Intermediate Government Credit A+ Index return of -1.95%. Conservative duration positioning and yield curve exposure were additive to performance as Treasury rates moved higher throughout the quarter. Security selection and portfolio yield were neutral to performance during the period. The biggest detractor to performance was sector allocation as credit spreads widened in reaction to fears over slowing economic growth during the quarter.

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 increase relative duration and add meaningful yield by rolling short maturities out the yield curve, bringing portfolio yield back in line with the benchmark. We will continue adding to positions further out the curve should yields continue to rise. Recent corporate spread widening has confirmed our selective view on risk securities, and we are watching for opportunities to add to credit holdings at more attractive valuations. We continue to hold benchmark Agency issues in the portfolio although we have stepped back on new purchases as valuations remain near recent highs.

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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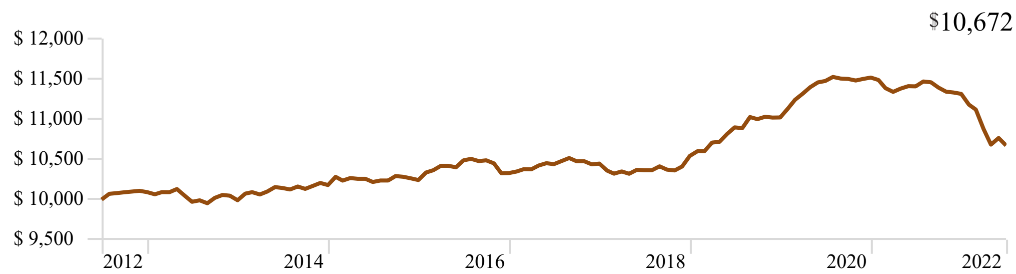
MADISON HIGH QUALITY BOND FUND

June 30, 2022

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



Experienced Management

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Average Annual Total Returns[2] (%)

	Three Months	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class Y	-1.89	-5.66	-6.44	-0.69	0.44	0.65	2.87
Class I	-1.86	-	-	-	-	-	-3.41
Bloomberg Interm. Govt/Credit A+ Index	-1.95	-6.20	-6.74	-0.21	1.01	1.24	-

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	3.45
Avg. Maturity	3.74

Yields, Class Y Shares

30-day SEC Yield	2.83%
Yield to Maturity	3.30%

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

Standard Deviation	1.89
Downside Capture	100.09
Upside Capture	83.11

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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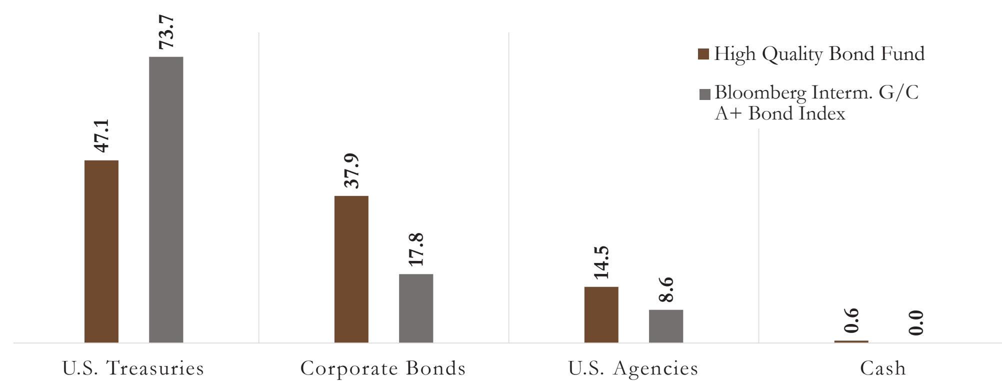
Sector Allocation (%)



Figures are rounded to the nearest 0.1%.

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Total Net Assets

$87.4 Million

Portfolio Turnover

13%

Total Number of Holdings

54

Top Ten Treasury & Agency Holdings

DESCRIPTION	COUPON	MATURITY	%
FANNIE MAE	2.125%	24 Apr 2026	3.5
FREDDIE MAC	0.375%	20 Apr 2023	3.4
US TREASURY N/B	0.375%	15 Sep 2024	3.2
US TREASURY N/B	1.875%	28 Feb 2029	3.2
US TREASURY N/B	2.25%	15 Nov 2024	2.8
US TREASURY N/B	0.625%	31 Mar 2027	2.8
US TREASURY N/B	2.125%	15 May 2025	2.8
US TREASURY N/B	2.25%	15 Nov 2027	2.7
US TREASURY N/B	1.5%	15 Aug 2026	2.7
FREDDIE MAC	0.375%	21 Jul 2025	2.6

Top Ten Corporate Holdings

DESCRIPTION	COUPON	MATURITY	%
JPMORGAN CHASE	1%	01 Mar 2025	1.7
STATE STREET	1%	01 Nov 2025	1.7
WELLS FARGO	1%	30 Oct 2025	1.6
BANK OF AMERICA	1%	24 Oct 2026	1.5
BANK OF NY MELLON	2.2%	16 Aug 2023	1.5
KIMBERLY CLARK	1.05%	15 Sep 2027	1.5
SALESFORCE INC	3.25%	11 Apr 2023	1.5
HUNTINGTON NATIONAL BANK	3.55%	06 Oct 2023	1.4
TRUIST FINANCIAL	2.85%	26 Oct 2024	1.4
WALT DISNEY	3.8%	22 Mar 2030	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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