



FOR IMMEDIATE RELEASE

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Madison Investments Acquires Small Cap Team of former Broadview Advisors

Contact: Steve Carl, Chief Business Development Officer
Madison Investments, 608-274-0300

Madison Investments ("Madison") has acquired the Small Cap Equity Team and assets of former Broadview Advisors, LLC ("Broadview"). "In addition to being a great cultural fit, the acquisition deepens our investment talent and broadens our investment offerings" said Rich Eisinger, Madison's Head of Equities, who oversees the Madison U.S. Equity Team that the Small Cap Equity managers are joining.

Former Broadview Advisors' Portfolio Managers Rick Lane, Aaron Garcia and Faraz Farzam will continue to manage the Small Cap Equity strategy at Madison. As part of the acquisition, the former Broadview Opportunity Fund (BVAOX) – with its 22-year track record – was merged into the existing Madison Small Cap Fund. "This strategic acquisition adds an excellent small cap equity team and strategy to our existing U.S. Equity offerings. It is the perfect complement to our current Mid Cap and Large Cap Equity strategies" said Steve Carl, Madison's Chief Business Development Officer.

Rick Lane, former President of Broadview, is excited that the new partnership allows the team to focus on investment excellence and portfolio management. Mr. Lane noted, "Madison's history of independence makes them an attractive partner and their operational and distribution strength will greatly enhance our ability to focus on investment performance and serve our clients." Lane describes his long-held investment philosophy as "disciplined and patient, investing in quality, enduring businesses run by strong management teams." Madison's Eisinger notes how closely this matches Madison's equity investment approach, "we also believe in the power of fundamental research and share a commitment to high active share. And it is our view that investors can benefit from actively managed small cap portfolios so we are eager to offer another alpha-driven capability to clients."

About Madison Investments: Madison is an independent investment management firm based in Madison, WI, with offices in Toronto, Canada and Scottsdale, AZ. The firm was founded in 1974 and offers domestic fixed income and equity strategies, international growth equity, covered call equity and customized portfolios to advisory and institutional clients.

About the Broadview Opportunity Fund & Madison Small Cap Fund merger: At a special meeting held on August 22, 2019, shareholders of the Broadview Opportunity Fund approved the reorganization of the fund with and into the Madison Small Cap Fund – Y Share Class, with the combined fund's performance history following the larger Broadview Opportunity Fund's record. The fund reorganization occurred as of market close on August 30, 2019. As part of the merger, the ticker of the Madison Small Cap Fund Y Share was changed to BVAOX to reflect the performance history of the former Broadview Opportunity Fund.

"Madison" and/or "Madison Investments" is the unifying tradename of Madison Investment Holdings, Inc., Madison Asset Management, LLC, and Madison Investment Advisors, LLC, which also includes the Madison Scottsdale office. Madison Funds are distributed by MFD Distributor, LLC. Madison is registered as an investment adviser with the U.S. Securities and Exchange Commission. MFD Distributor, LLC is registered with the U.S. Securities and Exchange Commission as a broker-dealer and is a member firm of the Financial Industry Regulatory Authority. The home office for each firm listed above is 550 Science Drive, Madison, WI 53711. Madison's toll-free number is 800-767-0300. Madison Investment Advisors, LLC and Madison Asset Management, LLC share all personnel and resources at their Madison, Wisconsin location.

Consider the investment objectives, risks, and charges and expenses of Madison Funds carefully before investing. Each fund's prospectus contains this and other information about the fund. Call 800.877.6089 or visit madisonfunds.com to obtain a prospectus and read it carefully before investing.