

# ATTENTION MUTUAL FUNDS TRADING DEPARTMENTS

## Broadview Opportunity Fund reorganization into the Madison Small Cap Fund

**OVERVIEW:** Pending Shareholder approval at a meeting to be held on August 22, on **Friday, August 30, 2019**, the Broadview Opportunity Fund (the "BV Fund") will be merged into the Madison Small Cap Fund Class Y (the "Madison Fund"). This event will be classified as a reorganization. There are several critical dates that are listed below. Please update your firms systems in preparation for this mutual fund event.

Selling Fund (DTCC # 1349)	TA Fund#	CUSIP	Ticker		Buying Fund (DTCC # 4987)	TA Fund#	CUSIP	Ticker
Broadview Opportunity Fund	18300	111328100	BVAOX	→	Madison Small Cap Fund Class Y	6624	557492683	MYSVX

### TYPE OF EVENT/ACTIVITY NOTIFICATION:

- Event is classified as a reorganization.
- Event will be processed as a "Balance Forward".
- BV Fund will process a transaction into the Madison Fund, valued as of the close of regular trading on the NYSE **on Friday, August 30, 2019**.
- The transaction is a tax-free event.
- A special distribution **may be paid** by the BV Fund prior to the reorganization. Holding Record Date: 8/23/2019; Ex/Reinvest/Payable Date: 8/26/2019.

### WEEK LEADING UP TO CONVERSION/MERGER:

- The BV Fund will be hard coded for T+1 settlement starting Monday, August 26, 2019.
- Purchases in BV Fund will be accepted via NSCC up to and including trade date Thursday, August 29. Trades will confirm back under participant #1349.
- Redemptions in BV Fund will be accepted via NSCC through DCC&S transmission on Friday, August 30 for trade date August 29. Trades will confirm back under participant #1349.
- **Purchases and redemptions in BV Fund for trade date Friday, August 30, need to be placed direct with the Fund by calling 1-855-846-1463. Purchase and redemption trades placed via NSCC on trade date August 30 will reject.**

### CONVERSION/MERGER ACTIVITY:

This conversion/merger goes across SS&C platforms, therefore, will be processed as noted below.

- **Friday, August 30 – Four-digit NAVs will be used for this transaction.** The four-digit NAVs will be released as part of the regular nightly process & provided on F55 records sent on Tuesday, Sept. 3.
- **Saturday, August 31 –** Madison Funds will send an email reconfirming the four-digit NAVs to be used to process the transaction (both redemption and purchase side). Open accounts will be converted from ALPS and established at DST.
- **Tuesday, September 3 –**
  1. The merger transaction will occur in accounts during the nightly cycle **as-of Friday, August 30. F55 Activity records will be generated by ALPS and DST on Tuesday, Sept. 3 before 4:00 a.m. CT as follows:**
    - ALPS will generate an F55 file from participant #1349 **for the redemption of the BV Fund with a code of W0 along with the contra CUSIP.**
    - DST will generate an F55 file from participant #4987 **for the purchase of the Madison Fund with a code of W0 along with the contra CUSIP.**
  2. BV Fund and Madison Fund accounts will reflect pending trades dated August 30, 2019.
  3. First day for trading as Madison Small Cap Fund Class Y (NSCC #4987).
  4. DST will contact firms with rejected trades from Friday, August 30, 2019, to re-submit with Madison cusip. Price protection will be provided.

- **Tuesday, September 3 (continued) -**
  5. Firms coded with an alternative settlement indicator for BV Fund will be restated under Madison Small Cap Fund, NSCC # 4987. *Note: default is T+1.*
  6. All orders submitted for BV Fund, under the former NSCC # 1349 will hard reject, and Madison will not be able to respond to these rejects.

## OTHER CONSIDERATIONS:

- **Account numbers will not change** (*unless a conflict is identified and you will be notified of such conflict*).
- **Fund name, TA fund number and Cusip of Madison Fund will not change.**
- **Ticker Symbol(s) - The Ticker symbols for the Madison Small Cap Fund will be changed in connection with this reorganization as noted below, as the Broadview Fund is the accounting survivor in the merger and therefore its performance history survives.**

Buying Fund	TA Fund No.	CUSIP	Ticker through August 30	Ticker Effective August 31	Inception Date
Madison Small Cap Fund Class Y	6624	557492683	MYSVX	<b>BVAOX</b>	<b>Assumes BV Fund: 12/16/1996</b>
<b>Other Small Cap Share Classes:</b>					
Madison Small Cap Fund Class A	124	557492717	MASVX	<b>New – Pending NASDAQ confirmation</b>	<b>New: 8/31/2019</b>
Madison Small Cap Fund Class B	224	557492691	MBSVX	<b>N/A – Cusip liquidating by forced early roll to Class A on August 22, 2019</b>	

### **On-line Access: The Madison Funds are live on DST Vision, FanMail and Mutual Fund Price Profile II.**

- Thursday, August 29 – New Enrollment for BV Vision & FanMail will no longer be available.
- Friday, August 30 – Clients with BV Vision & FanMail IDs will have their existing IDs automatically updated to include the Madison Funds.
  - All relevant fund/account information will be available in Vision for the new Madison Fund accounts on Wednesday, Sept. 4, and users will be able to view the old accounts in the BV Fund.
- Tuesday, October 1 – Vision ID access terminated to BV Fund.

**Distributor Information:** The Broadview Opportunity Fund is distributed by ALPS Distributors, Inc. The Madison Small Cap Fund is distributed by MFD Distributor, LLC.

**Once again, with the scheduled data conversion on August 31, 2019, DST's NSCC Team will handle NSCC reject processing for BV Fund on Tuesday, September 3. Effective Tuesday, September 3, 2019 please contact the DST NSCC Team directly at the following numbers or by email address for NSCC-related inquiries:**

**Phone:** 877-332-6207  
**Fax:** 816-218-0428  
**E-mail:** [nscoperations@dstsystems.com](mailto:nscoperations@dstsystems.com)

Please contact Madison Funds Dealer Support at [madisonfundsdealersupport@madisonadv.com](mailto:madisonfundsdealersupport@madisonadv.com) with any questions regarding this information. For information about Madison Funds, you may request a prospectus by calling Shareholder Services at 1-800-877-6089 or by visiting the website at [www.madisonfunds.com](http://www.madisonfunds.com).

**Indemnification Language:** Letters of Indemnification on all Madison Funds accounts should use the following indemnification language:

*Upon acceptance of this letter, we agree for ourselves, successors, assigns, heirs, executors, and administrators, to at all times indemnify and hold harmless Madison Funds, MFD Distributor, LLC, DST Asset Managers Solutions, Inc. ("DST"), State Street Bank and Trust Company, and each of their affiliates, officers, directors/trustees, employees, agents, successors and assigns, against any and all claims, liabilities, damages, taxes, charges, and actions (including reasonable attorneys' fees) (hereinafter "Losses"). We hereby agree to repay any resulting Losses or associated charges within 60 days of notification by MFD Distributor, LLC, or DST.*

Any items received with incorrect indemnification language will be rejected. The request will not be processed until a new request is received with the proper indemnification language.

**Large Trade Notification:** Please send all large trade notifications (greater than \$500,000) to the following email address: [madisonfundscashflows@madisonadv.com](mailto:madisonfundscashflows@madisonadv.com). Please include the following information:

- Fund name, CUSIP and Class
- Trade Amount
- Purchase or Redeem
- Trade Date
- Settling T+1 or T+3
- Account Number (if available)

**Price Protection Times and Contacts:**

	<b>Received at the Transfer Agent No Later Than:</b>
<b>Price Protection:</b>	8:00am Eastern Time
<b>Price Protection Contact:</b>	DST NSCC Support Services @ 877-332-6207
<b>NSCC Trades for Current Trade Date:</b>	Approximately 12:15 pm Eastern
<b>NSCC Trades (DCC&amp;S, T+1):</b>	Approximately 6:45am Eastern
<b>Manual Trades:</b>	8:00am Eastern Time
<b>Manual Trade Delivery:</b>	Fax to: 816-218-0470, then call to confirm receipt @ 800-877-6089

**Mailing Addresses and Wire Instructions:**

Please use the mailing addresses and wire instructions below:

<b>Mailing Address:</b>	Madison Funds P.O. Box 219083 Kansas City, MO 64121-9083	<b>Overnight Address:</b>	Madison Funds c/o DST Asset Manager Solutions 420 W 7 <sup>th</sup> Street STE 219083 Kansas City, MO 64105-1407
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**Wire Instructions:**

Bank Name: State Street Bank and Trust Company  
 ABA Number: 0110-0002-8  
 Acct Number: 9905-510-5  
 Please provide Client Name and account #  
 Reference: Madison Funds  
 (Name fund and share class)