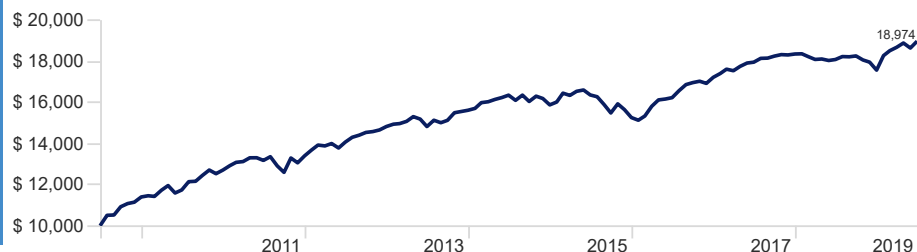


Madison High Income Fund



Growth of \$10,000¹
Class A Shares, Trailing 10-yrs

The Value of Long-Term Investing



Average Annual Total Returns² (%)

	Three Months	YTD	1 Yr	3 Yr	5 Yr	10 yr	Since Inception
Class Y without sales charge	1.66	8.12	5.10	5.68	3.34	6.92	5.90
Class A without sales charge	1.57	8.00	4.92	5.35	3.02	6.61	5.12
Class A with sales charge	-3.06	3.20	0.17	3.71	2.07	6.13	4.90
Class B without sales charge	1.33	7.72	4.18	4.60	2.24	5.99	4.84
Class B with sales charge	-3.17	3.22	-0.31	3.52	1.92	5.99	4.84
ICE BofAML US High Yield Constrained Index	2.56	10.16	7.58	7.54	4.70	9.20	-

Calendar Year Returns² (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class A	31.07	11.48	5.44	10.66	5.33	1.67	-3.89	12.84	6.59	-4.27
ICE BofAML US High Yield Constrained Index	58.10	15.07	4.37	15.55	7.41	2.51	-4.61	17.49	7.48	-2.27

Yields³ Class A

	Yield	Characteristics (years)
30-day SEC Yield	4.39%	Effective Duration 2.22
Yield to Maturity	5.94%	Avg. Maturity 2.91

The performance data presented for all periods prior to January 1, 2016 for the Madison High Income Fund represents the performance of the previous subadviser, Shenkman Capital Management, Inc.

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 (see Note 2 below) 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. Class A share returns without sales charge would be lower if sales charge were included. Class A share returns with sales charge reflect the deduction of the maximum applicable sales charge of 5.75%. Class B shares have no up-front sales charge. If redeemed within six years, however, B shares are subject to a maximum contingent deferred sales charge ("CDSC") of 4.5%. Class B shares may not be purchased or acquired, except for exchange from Class B shares of another Madison fund, please see the most recent prospectus for details. Class Y shares do not impose an up-front sales charge or a CDSC. 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.

3 Other available share classes have yields that may be higher or lower than the class presented.

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

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. BofAML US High Yield Constrained Index is the Financial Institution of America Merrill Lynch High Yield Master II Constrained Index - a broad based measure of the total rate of return of the performance of the US high yield corporate bond markets.

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.

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Experienced Management



Allen Olson, CFA
Portfolio Manager
Industry since 1998



Mike Sanders, CFA
Portfolio Manager
Industry since 2004



Chris Schroeder
Portfolio Manager/Analyst
Industry since 1997

Fund Features

- Fund seeks high current income and capital appreciation
- Focus on better quality, BB-B rated bonds
- Cautious, conservative style that avoids deeply discounted issues
- Goal of outperforming the high yield market with less volatility

Class	Ticker	Inception Date	Exp. Ratio ⁴
A	MHNAX	12/29/97	1.00%
B	MHNBX	12/29/97	1.75%
Y	MHNYX	6/30/06	0.75%

Dividends Per Share - Last 12 months

A	\$0.30
B	\$0.26
Y	\$0.31

Distribution Frequency

Monthly

Risk Measures (10-year) Class A

Standard Deviation	5.48%
Downside Capture	94.87%
Upside Capture	80.47%

Total Net Assets

\$19.2 Million

Portfolio Turnover

25%

Total Number of Holdings

68

Top Ten Holdings

DESCRIPTION	COUPON	MATURITY	%
UNIT CORP	6.625%	15 May 2021	2.9
OUTFRONT MEDIA CAP LLC/C	5.625%	15 Feb 2024	2.7
RAYONIER AM PROD INC	5.5%	01 Jun 2024	2.5
MURPHY OIL USA INC	5.625%	01 May 2027	2.2
AMERICAN MIDSTREAM PTR/F	9.5%	15 Dec 2021	1.9
CARRIZO OIL + GAS INC	6.25%	15 Apr 2023	1.9
PILGRIM S PRIDE CORP	5.75%	15 Mar 2025	1.9
SIMMONS FOODS INC	5.75%	01 Nov 2024	1.8
NIELSEN FINANCE LLC/CO	5%	15 Apr 2022	1.8
AVANTOR INC	6%	01 Oct 2024	1.7

Sector Exposure (%)

	Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight
Energy	14.7	14.2	Leisure	4.0	5.0
Media	12.5	11.3	Technology & Electronics	1.7	5.7
Services	9.9	5.2	Utility	1.6	2.3
Consumer Goods	9.6	3.0	Real Estate	1.3	1.4
Retail	7.2	4.7	Equity/ETF	1.1	-
Financial Services	6.5	4.0	Automotive	0.7	1.9
Capital Goods	5.7	6.2	Banking	-	2.6
Telecommunications	5.6	9.8	Insurance	-	1.1
Basic Industry	5.0	10.6	Transportation	-	0.9
Healthcare	4.5	10.0	Cash	8.4	-



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Standard Deviation measures dispersion from the an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Higher deviation represents higher volatility. **Downside Capture Ratio** measures a fund's performance in down markets relative to its benchmark. It is calculated by taking the security's downside capture return and dividing it by the benchmark's downside capture return over the time period. **Upside Capture Ratio** measures a fund's performance in up markets relative to its benchmark. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return over the time period. **SEC 30-day Yield** represents 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** is 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 10/31/2018.

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/credit risk, liquidity risk, non-investment grade security risk, prepayment/extension risk and foreign security and emerging market 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.

High yield bonds are considered lower-quality instruments known as "junk bonds". Such bond entail greater risks than those found in higher-rated securities and, as a result, investments in the fund entail more risk than investments in average bond funds. More detailed information regarding these risks can be found in the fund's prospectus.

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