

Madison Mid Cap Fund



Growth of \$10,000¹
Class Y Shares, Trailing 10-yr

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 | 8.20 | 23.25 | 17.10 | 14.45 | 10.86 | 14.54 | 10.34 |
| Class R6 | 8.21 | 23.26 | 17.36 | 14.70 | 11.15 | - | 12.92 |
| Class A without sales charge | 8.23 | 23.04 | 16.71 | 13.98 | 10.47 | - | 11.92 |
| Class A with sales charge | 2.04 | 15.99 | 10.04 | 11.74 | 9.18 | - | 10.86 |
| Class B without sales charge | 7.97 | 22.45 | 15.84 | 13.14 | 9.65 | - | 11.08 |
| Class B with sales charge | 3.47 | 17.95 | 11.34 | 12.23 | 9.37 | - | 11.08 |
| Russell Midcap® Index | 4.13 | 21.35 | 7.83 | 12.16 | 8.63 | 15.16 | - |

Calendar Year Returns² (%)

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Class Y | 24.51 | 21.15 | 5.10 | 15.69 | 28.96 | 9.42 | 0.87 | 12.06 | 15.63 | -1.91 |
| Russell Midcap® Index | 40.48 | 25.48 | -1.55 | 17.28 | 34.76 | 13.22 | -2.44 | 13.80 | 18.52 | -9.06 |

Risk Metrics (%)

| | 3 Yr | 5 Yr | 10 yr |
|--------------------------|-------|-------|-------|
| Class Y Upside Capture | 96.77 | 99.87 | 89.40 |
| Class Y Downside Capture | 76.57 | 84.27 | 82.56 |
| Class Y Beta | 0.79 | 0.85 | 0.84 |

Characteristics

| | |
|---------------------------|---------|
| Total Number of holdings | 30 |
| Active Share | 95.3 |
| % Assets in Top 10 stocks | 44.8 |
| Portfolio Turnover | 27% |
| Wtd. Average Market Cap | \$18.9B |

¹ Growth of \$10,000 is calculated at NAV and assumes all dividends and capital gain distributions were reinvested. It does not take into account sales charges (if applicable) 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 and R6 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 Madison strives to purchase securities trading at a discount to their intrinsic value as determined by discounted cash flows modeling and additional valuation methodologies.

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. Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index, which represent approximately 35% of the total market capitalization of the Russell 1000® Index. As of the latest reconstitution, the average market capitalization was approximately \$3.7 billion; the median market capitalization was approximately \$2.9 billion. The largest company in the index had an approximate market capitalization of \$10.3 billion. 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.

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 madison-funds.com or call 800.877.6089 to obtain performance data current to the most recent month-end.

madisonfunds.com

Experienced Management



Rich Eisinger
Portfolio Manager
Industry since 1994



Haruki Toyama
Portfolio Manager
Industry since 1994



Andy Romanowich, CFA
Portfolio Manager
Industry since 2004

Fund Features

- Fund seeks long-term capital appreciation
- High conviction; 25-40 holdings
- Pursues high-quality companies purchased at a discount³
- Focus on risk management

| Class | Ticker | Inception Date | Exp. Ratio* |
|-------|--------|----------------|-------------|
| A | MERAX | 9/23/13 | 1.40% |
| B | MERBX | 4/19/13 | 2.15% |
| Y | GTSGX | 7/21/83 | 0.98% |
| R6 | MMCRX | 2/29/12 | 0.77% |

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

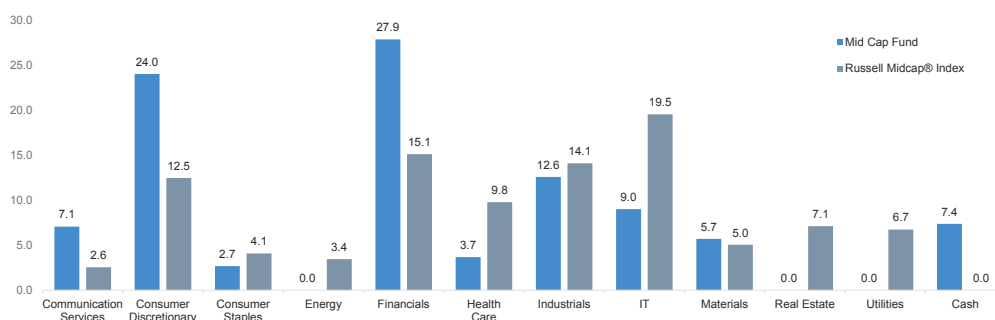
Distribution Frequency

Annual

Total Net Assets

\$552.8 Million

Sector Allocation (%)



Sector allocation is rounded to the nearest 0.1%.

Complete Stock Holdings (%)

| | | | |
|------------------------------|-----|------------------------------|-----|
| ARCH CAPITAL GROUP LTD | 5.9 | WR BERKLEY CORP | 2.8 |
| LIBERTY BROADBAND C | 5.2 | FASTENAL CO | 2.7 |
| DOLLAR TREE INC | 4.8 | AMPHENOL CORP CL A | 2.7 |
| MARKEL CORP | 4.6 | MOHAWK INDUSTRIES INC | 2.6 |
| CARMAX INC | 4.6 | FLOOR + DECOR HOLDINGS INC A | 2.6 |
| IHS MARKIT LTD | 4.1 | HD SUPPLY HOLDINGS INC | 2.3 |
| BROWN + BROWN INC | 4.0 | NEWMARKET CORP | 2.1 |
| COPART INC | 4.0 | KEMPER CORP | 2.0 |
| O REILLY AUTOMOTIVE INC | 3.8 | GLACIER BANCORP INC | 1.9 |
| BROOKFIELD ASSET MANAGE CL A | 3.7 | LIBERTY GLOBAL PLC C | 1.8 |
| LABORATORY CRP OF AMER HLDGS | 3.7 | EXPEDITORS INTL WASH INC | 1.8 |
| AXALTA COATING SYSTEMS LTD | 3.6 | TE CONNECTIVITY LTD | 1.7 |
| CDW CORP/DE | 3.5 | ELANCO ANIMAL HEALTH INC | 1.6 |
| ROSS STORES INC | 3.3 | BROWN FORMAN CORP CLASS B | 1.1 |
| PROGRESSIVE CORP | 2.9 | ALLIANCE DATA SYSTEMS CORP | 1.1 |



Shareholder Services
Madison Funds
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

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Downside Capture Ratio: a fund's performance in down markets relative to its benchmark. The security's downside capture return is divided 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. **Active Share:** the percentage of a portfolio that differs from its benchmark index. Active Share can range from 0% for an index fund that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index. **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 10/31/2018. **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. **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.

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, mid cap risk, growth and value investing risk, ETF 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.

Investing in small, mid-size or emerging growth companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

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