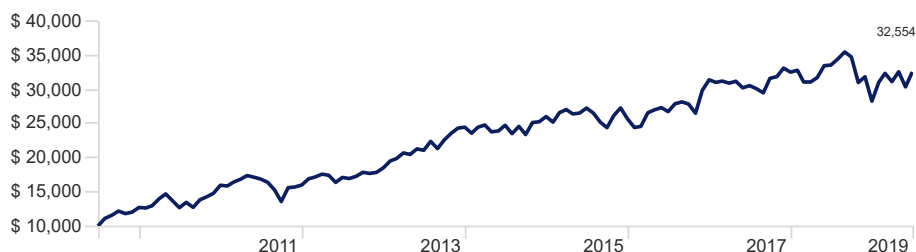


# Madison Small Cap Fund



Growth of \$10,000<sup>1</sup>  
Class Y, Trailing 10-yrs

## The Value of Long-Term Investing



## Average Annual Total Returns<sup>2</sup> (%)

	Three Months	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class Y	4.55	15.12	-2.99	6.78	5.63	12.53	7.23
Class A							
without sales charge	4.56	15.06	-3.18	6.52	5.39	12.25	6.80
with sales charge	-1.49	8.40	-8.77	4.44	4.16	11.59	6.29
Class B							
without sales charge	4.30	14.49	-3.96	5.72	4.59	11.57	6.33
with sales charge	-0.20	9.99	-6.93	4.95	4.35	11.57	6.33
Russell 2000® Index	2.10	16.98	-3.31	12.30	7.06	13.45	-
Russell 2000® Value Index	1.37	13.47	-6.24	9.81	5.39	12.40	-

## Calendar Year Returns<sup>2</sup> (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class Y	29.32	25.64	0.22	15.68	32.20	6.32	-1.27	22.24	3.57	-13.05
Russell 2000® Index	27.17	26.85	-4.18	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01
Russell 2000® Value Index	20.58	24.50	-5.50	18.05	34.52	4.22	-7.47	31.74	7.84	-12.86

## Risk Measure (10-year) Class Y vs. Russell 2000® Index

Standard Deviation	16.38%
Downside Capture	90.55%
Upside Capture	91.51%

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 (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.<sup>3</sup> 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. Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 11% of the total market capitalization of the Russell 3000® Index. Russell 2000® Value Index is designed to track those securities within the broader Russell 2000 Index that FTSE Russell has determined exhibit value characteristics. 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 [madisonfunds.com](http://madisonfunds.com) or call 800.877.6089 to obtain performance data current to the most recent month-end.*

[madisonfunds.com](http://madisonfunds.com)

## Experienced Management

### WELLINGTON MANAGEMENT®

Wellington Management Company LLP subadvises the fund. Wellington Management, founded in 1928, is one of America's oldest and largest independent advisory firms.

## Fund Features

- Fund seeks long-term capital appreciation
- Portfolio generally holds 60-90 companies
- Companies bought when valuations are attractive
- Small capitalization companies

Class	Ticker	Inception Date	Exp. Ratio <sup>3</sup>
A	MASVX	12/27/06	1.55%
B	MBSVX	12/27/06	2.30%
Y	MYSVX	1/9/07	1.30%

## Distribution Frequency

Annual

## Total Net Assets

\$29.4 Million

## Portfolio Turnover

16%

## Total Number of Holdings

76

## Top Ten Holdings (%)

ESCO TECHNOLOGIES INC	2.8
TRIMAS CORP	2.6
MUELLER INDUSTRIES INC	2.5
BELDEN INC	2.5
WNS HOLDINGS LTD ADR	2.4
FIRST MIDWEST BANCORP INC/IL	2.2
NORTHWEST BANCSHARES INC	1.9
SENSIENT TECHNOLOGIES CORP	1.9
ALLSCRIPTS HEALTHCARE SOLUTI	1.9
ORION ENGINEERED CARBONS SA	1.8



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

**This material is authorized for use only when preceded or accompanied by the current prospectus. Before investing, please fully consider the investment objectives, risks, charges and expenses of the fund. This and other important information is contained in the current prospectus, which you should carefully read before investing or sending money. For more complete information about Madison Funds® obtain a prospectus from your financial adviser, by calling 800.877.6089 or by visiting <https://www.madisonfunds.com/individual/prospectus-and-reports> to view or download a copy.**

Madison Asset Management, LLC does not provide investment advice directly to shareholders of the Madison Funds. Materials on this document are informational only and should not be taken as investment recommendation or advice of any kind whatsoever (whether impartial or otherwise).

**Standard Deviation** measures dispersion from 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. **TTM P/E (Price-to-Earnings Ratio)** measures how expensive a stock is. It is calculated by the weighted average of a stock's current price divided by the company's trailing 12-month (TTM) earnings per share of the stocks in a fund's portfolio. **P/B (Price-to-Book Ratio)** measures a company's stock price in relation to its book value (the total amount a company would be worth if it liquidated its assets and paid back all its liabilities). **Growth Rate** is the annual rate at which a company's earnings are expected to grow. **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. **Wtd. Avg. Market Cap** measures the size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.

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: equity risk, small cap price volatility risk, small cap illiquidity risk, value investing risk, ETF risk, capital gain realization risks to taxpaying shareholders, and foreign security and emerging market risk. 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. More detailed information regarding these risks can be found in the fund's prospectus.

Wellington Management Company LLP, is a SEC-registered investment adviser and an independent and unaffiliated sub-adviser to Madison Asset Management, LLC. Registration does not imply a certain level of skill or training.

Madison Funds are distributed by MFD Distributor, LLC, member FINRA, and may be purchased directly from the fund or through your investment professional. Portfolio data is as of the date of this piece unless otherwise noted and holdings are subject to change.

"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.

Any performance data shown represents past performance. Past performance is no guarantee of future results.

Non-deposit investment products are not federally insured, involve investment risk, may lose value and are not obligations of, or guaranteed by, any financial institution. Investment returns and principal value will fluctuate.

This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.

Upon request, Madison may furnish to the client or institution a list of all security recommendations made within the past year.

**Not FDIC Insured | No Financial Institution Guarantee | May Lose Value**

[madisonfunds.com](http://madisonfunds.com)

MF-MASVX-070919