

Madison Tax-Free National Fund



Growth of \$10,000¹
Class Y 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
Class Y	1.85	4.48	5.96	1.47	2.85	3.43
ICE BofAML 1-22 yr US Muni Securities Index	2.08	4.79	6.35	2.42	3.25	4.29

Calendar Year Returns² (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class Y	7.25	1.46	9.07	5.48	-3.59	7.88	2.94	0.02	3.03	0.86
ICE BofAML 1-22 yr US Muni Securities Index	10.86	2.59	9.83	5.65	-1.54	7.46	3.07	0.24	4.53	1.36

Characteristics (years)

Effective Duration	4.88
Effective Maturity	9.70

Yields

30-day SEC Yield	1.51%
Yield to Maturity	2.49%

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 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. 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 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. The ICE Bank of America Merrill Lynch 1-22 year Municipal Index (ICE BofAML 1-22 yr US Muni Securities Index) tracks the performance of U.S. dollar denominated investment grade tax-exempt debt publicly issued by U.S. states and territories, their political subdivisions, in the U.S. domestic market, with a remaining term to final maturity less than 22 years.

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.

Experienced Management



Michael Peters, CFA
Portfolio Manager
Industry since 1987



Jeffrey Matthias, CFA
Portfolio Manager
Industry since 1987

Fund Features

- Fund seeks income from municipal bonds and to distribute this income as tax-free dividends.
- Buys investment-grade bonds of states, municipalities and limited purpose bonds
- Seeks income that is exempt from federal income tax
- Focus on managing risk

Class	Ticker	Inception Date	Exp. Ratio ³
Y	GTFHX	12/30/82	0.75%

Distribution Frequency

Monthly

Risk Measures (10-year)

Standard Deviation	3.46%
Downside Capture	118.50%
Upside Capture	94.78%

Total Net Assets

\$24.1 Million

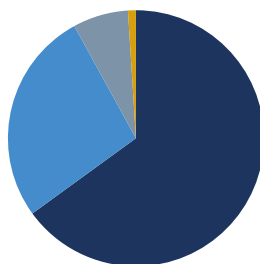
Portfolio Turnover

31%

Total Number of Holdings

59

Portfolio Mix (%)



■ Revenue	65
■ General Obligation	27
■ Pre-Refunded/ETM	7
■ Cash	1

Sector allocation is rounded to the nearest 1%.

Top Ten Holdings



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

DESCRIPTION	COUPON	MATURITY	%
MARGATE FL	5%	01 Jul 2025	3.9
AUSTIN TX	5%	01 Sep 2026	2.8
COOK CNTY IL SCH DIST 111 BUR	5%	01 Dec 2035	2.7
HAMPTON ROADS VA SANTN DIST WS	5%	01 Oct 2036	2.6
WICHITA KS	5%	01 Dec 2024	2.5
WSTRN VA REGL JAIL AUTH REGL J	5%	01 Dec 2034	2.5
VANDERBURGH CNTY IN REDEV DIST	5%	01 Feb 2026	2.5
ORLANDO FL UTILITIES COMMISSIO	5%	01 Oct 2022	2.5
CLEVELAND CUYAHOGA CNTY OH POR	5%	01 Jul 2024	2.4
CADDO CNTY OK GOVTL BLDG AUTH	5%	01 Sep 2040	2.4

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 the 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. **Effective Duration** provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. **Average Maturity** is computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures. **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 period 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 risk, call risk, risk of default, liquidity risk, legislative risk, capital gains tax-related risk, alternative minimum tax risk, and risks of general obligations versus limited purpose bonds. Income from the Tax-Free National Fund may be subject to the federal Alternative Minimum Tax. Tax-Free National Fund income may be subject to state and municipal taxes.

Mutual funds that invest in bonds are subject to certain risks including interest rate risk, credit risk, and inflation 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. More detailed information regarding these risks can be found in the fund's prospectus.

Madison Funds are distributed by MFD Distributor, LLC 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.

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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