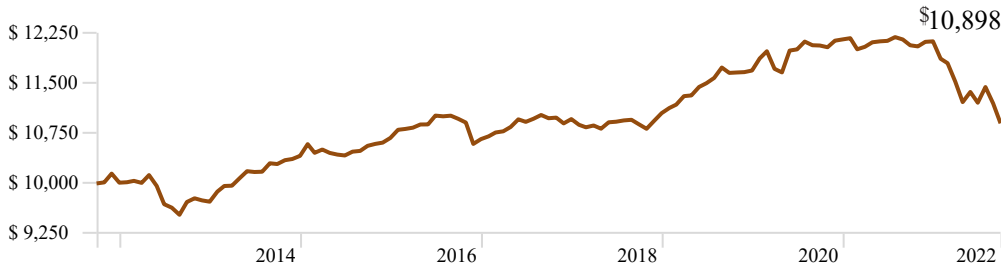


MADISON TAX-FREE VIRGINIA FUND

September 30, 2022

Growth of \$10,000 Class Y Shares, Trailing 10 Years¹



Average Annual Total Returns² (%)

	Three Months	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Class Y	-2.75	-10.10	-9.66	-2.20	-0.14	0.86
ICE BofA 1-22 Yr US Muni Securities Index	-2.84	-10.01	-9.51	-1.32	0.72	-

Calendar Year Returns² (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class Y	4.15	-2.84	7.04	2.58	-0.17	2.80	0.82	5.76	3.98	-0.24
ICE BofA 1-22 Yr US Muni Securities Index	5.65	-1.54	7.46	3.07	0.24	4.53	1.36	6.89	4.77	1.23

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.

Characteristics (years)

Modified Duration to Worst	4.28
Effective Maturity	5.56

Yields

30-day SEC Yield	2.19%
Yield to Worst	3.60%

10-Yr Risk Measures (%)

Standard Deviation	3.48
Downside Capture	99.08
Upside Capture	84.39

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
- ▶ Generally holds 50-75 securities
- ▶ Seeks income that is exempt from federal income tax and Virginia state income tax

Class	Ticker	Inception Date	Exp. Ratio
Y	GTVAX	10/31/87	0.86%

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

Distribution Frequency - Monthly

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.

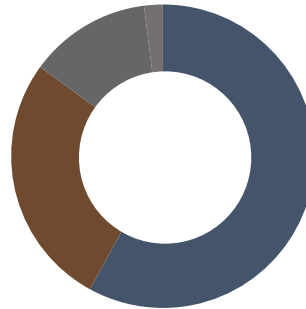




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Portfolio Mix (%)



Revenue	58
General Obligation	27
Pre-Refunded/ETM	13
Cash & Equivalents	2

Figures are rounded to the nearest 1% and may not total 100%.

Top Ten Holdings

	DESCRIPTION	COUPON	MATURITY	%
Total Net Assets	NTHRN VA TRANSPRTN AUTH TRANSP	5%	01 Jun 2030	4.6
\$17.8 Million	ARLINGTON CNTY VA	5%	15 Aug 2030	3.6
Portfolio Turnover	JAMES CITY CNTY VA ECON DEV AU	5%	15 Jun 2030	3.1
10%	VIRGINIA ST	5%	01 Jun 2023	2.9
Total Number of Holdings	VIRGINIA ST CLG BLDG AUTH EDUC	5%	01 Feb 2023	2.9
64	MET WASHINGTON DC ARPTS AUTH A	5%	01 Oct 2043	2.8
	NORFOLK VA	5%	01 Aug 2047	2.8
	HAMPTON ROADS VA TRANSPRTN ACC	5%	01 Jul 2042	2.8
	NORFOLK VA ECONOMIC DEV AUTH H	5%	01 Nov 2036	2.7
	HAMPTON ROADS VA SANTN DIST WS	5%	01 Oct 2035	2.5

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: a statistical measurement of dispersion about an average, which, for a portfolio, depicts how widely the returns varied over a certain period of time. Investors may use the standard deviation of historical performance to understand the range of returns for a portfolio. When a portfolio has a higher standard deviation than its benchmark, it implies higher relative volatility. Standard deviation has been calculated using the trailing monthly total returns for the appropriate time period. The standard deviation values are annualized. **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 10/31/2019. The ICE Bank of America 1-22 year Municipal Index (ICE BofA 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.

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, risks of general obligations versus limited purpose bonds, and risks specific to investing in Virginia securities.

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.

Income from the Tax-Free Virginia Fund may be subject to the federal Alternative Minimum Tax.

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.