

Madison Asset Allocation Funds

Investment Strategy Letter

2018 Year-End Recap

2018 saw global equities succumb to widespread concerns over slowing economic growth. There were few places to hide, with virtually all asset classes, at times, falling in tandem. For the year, U.S. equities (Russell 3000® Index) fell 5.2% while foreign equities (MSCI ACWI-ex U.S.® Index) lagged, declining 14.2%. U.S. bonds (Barclays U.S. Aggregate® Index) returned 0.0% as interest rates rose modestly for most of the year.

Perspectives

After a long absence, volatility reestablished itself with a vengeance over the course of 2018. Markets entered the year revved up on fresh U.S. fiscal stimulus and the after-glow of a broad-based, synchronized global economic expansion. However, after making a seemingly parabolic 12% advance between mid-November 2017 and late January 2018, the S&P 500® Index quickly switched gears and abruptly nosedived 10% in a mere two weeks, foreshadowing what was to come for the remainder of the year.

By spring it was becoming clear that economic growth in both Europe and China was slowing. Meanwhile, talk of tariffs and a potential trade war sparked even greater worries. Emerging markets were hit especially hard by the combination of a slowing China, a stronger U.S. dollar and a tightening in financial conditions. Moving into late fall, rising U.S. interest rates and concern over a more restrictive Federal Reserve rate hike campaign set the stage for the next round of market angst. In late September, turbulence returned and has, this time, persisted, bringing risk assets down sharply. The perception of an increasingly dysfunctional Washington hasn't helped.

Unfortunately, for many unsuspecting (overly complacent) investors, not paying attention to the risk side of the equation has been particularly painful these past few months. On the contrary, in our last Commentary (September 2018) we cautioned that -

"Financial markets are nearing another inflection point. We believe that a variety of heretofore favorable cycles are maturing and poised to normalize (revert to the mean). Price insensitive buying has intensified over the past few quarters. The risk/reward skew for most risk assets is poor. Looking forward, this backdrop is well-suited for our value-conscious, risk-aware approach. We believe we're uniquely positioned to manage through some oncoming turbulence that could be approaching sooner than later."

In our view, for much of the past two years, the fundamental market climate for riskier asset classes has been less than unappealing. Investors were simply not being adequately compensated for taking on incremental risk. Accordingly, we have focused our portfolios on quality. For example, targeting established companies with strong balance sheets (lower leverage) has become an increasingly key factor in determining our global equity allocations. In short, we are exercising a heightened measure of risk management across all asset classes.

Past performance does not predict future results. Please refer to the fund fact sheets included with this piece which contain current performance information for each fund, the risks of investing in each fund and a complete list of each fund's individual portfolio holdings as of quarter end. Individual portfolio holdings are identified to illustrate our approach to investing each fund's portfolio and are not intended to represent a recommendation to buy or sell any such security.



David Hottmann, CFA
Portfolio Manager
Industry since 1985



Patrick Ryan, CFA
Portfolio Manager
Industry since 2000

Meanwhile, in recognition that market participants have, to some extent, lost their full-blown appetite for risk, we are becoming increasingly intrigued by the opportunities that this may present. With the mantra of “be careful out there”, we will prepare for those opportunities as they become available. For now, we continue to see patience as a virtue.

2019 Outlook & Positioning

Lower quality bonds are now showing increasing signs of stress (credit spreads have materially widened). Accordingly, the bond market has begun to exhibit a notable “flight to quality” over these past few months. Our analyses had revealed an unsettlingly high degree of complacency in the credit markets, particularly in non-investment grade leveraged loans. Not only are leveraged loans an unattractive asset class, we believe they could end up as this cycle’s hopefully tamer version of (circa 2007-09) sub-prime mortgages. Over the past two months, leveraged loans have tumbled to new multi-year lows. We have zero exposure to this asset class; rather, we are maintaining our high conviction overweight to U.S. Treasuries.

From an international perspective, we are intentionally posturing toward countries that, in one form or another, have broader control over their own destiny. In an increasingly unsettled world, we believe a high degree of independence will prove to be invaluable. We believe that Japan, China and the U.K. fit the bill on this mark. They each have their own currency and their own central bank. They are also less dependent on trade. Conversely, due to greater “dependency” and other macro-prudential issues, we have a less constructive view on the eurozone. We are also cautious on Australia and Canada. These two countries are both more trade dependent; additionally, both countries may soon be dealing with the unfriendly aftermath of unwinding their own housing bubbles.

Finally, from a risk management perspective, we are paying apt attention to how the U.S. economy responds to less accommodative monetary conditions. From a historical perspective, U.S. interest rates are still very low. The notion that the U.S. could readily withstand still higher rates has been the prevailing view of most economists. We’ve long thought otherwise. Due to elevated, if not record, global debt levels, our view remains that interest rate sensitivity is very high. In other words, small increases in interest rates are now disproportionately impactful in slowing economic growth. If true, it could mean that the Fed is already overly restrictive and has possibly made a policy error in raising rates to current levels. Until remedied, this would be a hostile environment for risk assets. We believe recent economic weakness – housing and autos – is potentially corroborating this view. Accordingly, an ongoing reduction of portfolio risk levels is likely to remain apropos.

Summary

We are confident that our portfolios remain well-positioned for a growth-challenged global economy. We also understand and embrace our ongoing responsibility to insightfully differentiate between attractive and less attractive asset classes as we strive to deliver superior risk-adjusted returns. As always, we sincerely appreciate your support.

David Hottmann, CFA

Patrick Ryan, CFA

The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected.

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 1,843 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of U.S. fixed income securities. The U.S. Aggregate Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS sectors.

The S&P 500® Index is a large-cap market index which measures the performance of a representative sample of 500 leading companies in leading industries in the U.S.

Principal values of the funds are not guaranteed at any time, including at the time of target date and/or withdrawal. The funds are not a complete retirement program and there is no guarantee that the funds will provide sufficient retirement income to an investor. The funds seek to achieve the stated objectives but there is no guarantee the objectives will be met.

Although the information in this report has been obtained from sources that the firm believes to be reliable, we do not guarantee its accuracy, and any such information may be incomplete or condensed. All opinions included in the report constitute the authors' judgment as of the date of this report and are subject to change without notice. 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.

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

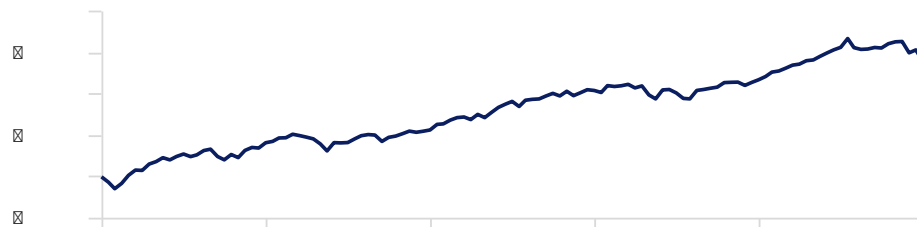
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Madison Aggressive Allocation Fund



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 A Without Sales Charge	-9.10	-6.60	-6.60	5.97	4.62	9.14	4.23
Class A With Sales Charge	-14.31	-11.95	-11.95	3.89	3.39	8.49	3.74
Class B Without Sales Charge	-9.18	-7.30	-7.30	5.18	3.86	8.48	3.73
Class B With Sales Charge	-12.88	-11.07	-11.07	4.14	3.57	8.48	3.73
Class C Without Sales Charge	-9.25	-7.29	-7.29	5.17	3.86	8.33	3.15
Class C With Sales Charge	-10.07	-8.13	-8.13	5.17	3.86	8.33	3.15
S&P 500® Index	-13.52	-4.38	-4.38	9.26	8.49	13.12	-
Aggressive Allocation Custom Index	-10.50	-6.23	-6.23	6.64	5.21	9.83	-

Calendar Year Returns² (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class A	27.59	10.67	0.17	10.78	22.05	6.91	-1.45	7.91	18.05	-6.60
S&P 500® Index	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38
Aggressive Allocation Custom Index	26.98	13.86	-1.14	14.19	21.36	7.18	-0.82	8.83	18.83	-6.23

¹ Growth of \$10,000 for the years indicated 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 of 4.5%. Class C shares do not have an up-front sales charge. They do, however, carry a 1% contingent deferred sales charge on shares redeemed within 12 months of purchase. 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. Index returns reflect broad measures of market performance compared to the fund and reflect no deduction for sales charges, account fees, expenses or taxes. You cannot invest directly in an index.

³ The fund's expense ratios are based on the most recent prospectus and include the weighted average expenses of the underlying funds in which the fund invests.

Aggressive Allocation Custom Index consists of 56% Russell 3000® Index, 24% MSCI ACWI ex-USA Index and 20% Bloomberg Barclays US Aggregate Bond Index.

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

Patrick Ryan, CFA
Portfolio Manager
Industry since 2000

David Hottmann, CFA
Portfolio Manager
Industry since 1985

Fund Features

- Fund seeks capital appreciation
- Globally diversified fund of funds
- Asset allocation with managed risk
- Target: 80% stocks, 20% bonds

Class	Ticker	Inception Date	Exp. Ratio ³
A	MAGSX	6/30/06	1.16%
B	MAGBX	6/30/06	1.91%
C	MAACX	2/29/08	1.91%

Distribution Frequency

Annual

Risk Measures (5-year) Class A vs. Aggressive Allocation Custom Index

Standard Deviation	8.11
Downside Capture	95.24
Upside Capture	92.90

Total Net Assets

\$58.3 Million

Portfolio Turnover

71%

Total Number of Holdings

25

Diversification by Fund Manager* (%)

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

Allocation Funds offer diversification by fund manager. When we combine the expertise and experience of Madison Asset Management, LLC (Madison) with a variety of outside managers, we can offer a more fully diversified portfolio.

MADISON	40.4
VANGUARD	36.6
BLACKROCK	10.7
STATE STREET GLOBAL ADVISORS	4.7
INVESCO	3.5
WISDOMTREE	2.1
DEUTSCHE	0.2
CASH & EQUIVALENTS	1.8%

*Portfolio allocations are subject to change. Diversification does not guarantee a profit or protect against loss. Calculated as a % of Net Assets.

Top Ten Holdings (%)

MADISON DIVIDEND INCOME FUND	13.7
MADISON INVESTORS FUND	13.7
VANGUARD FTSE ALL WORLD EX US	8.0
MADISON CORE BOND FUND	7.9
VANGUARD SHORT TERM TREASURY E	6.4
VANGUARD GROWTH ETF	5.6
SPDR S+P EMERGING ASIA PACIFIC	3.7
VANGUARD INFORMATION TECHNOLOG	3.7
INVESCO OPTIMUM YIELD DIVERSIF	3.5
VANGUARD FTSE EUROPE ETF	3.3



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Standard Deviation: the 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:** 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. **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.

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: asset allocation risk, equity risk, ETF risk, interest rate risk, credit and prepayment/extension risk, non-investment grade security risk, foreign security and emerging market risk.

Investing in foreign markets involves additional risks, including exchange rate changes, political and economic unrest, relatively low market liquidity and the potential difference in financial and accounting controls and standards. The portfolio may invest in small-, mid-sized, or emerging companies, which are susceptible to greater risk than is customarily associated with investing in more established companies. The portfolio may invest in high yield or lower-rated securities, which may provide greater returns but are subject to greater-than average risk.

The fund is subject to the risks of the underlying funds in direct proportion to the allocation of its assets among the underlying funds. More detailed information regarding these risks can be found in the fund's prospectus.

For more complete information about Madison Funds®, including charges and expenses, obtain a prospectus from your financial adviser, by calling 800.877.6089 or by visiting madisonfunds.com and clicking on prospectus and reports to view or download a copy. Before investing in the funds, consider the investment objectives, risks, charges and expenses. The prospectus contains this and other information about funds and should be read carefully before investing.

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.

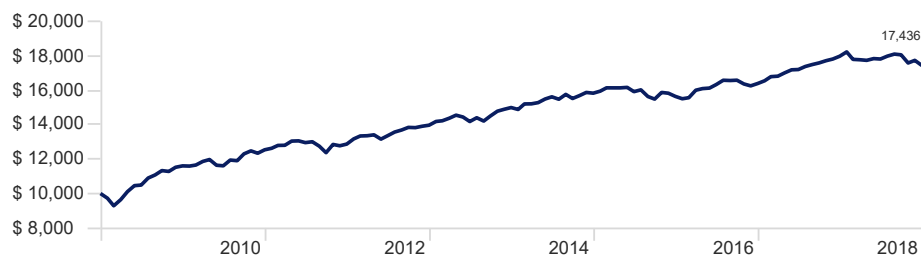
Not FDIC Insured | No Financial Institution Guarantee | May Lose Value

Madison Conservative Allocation 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 A Without Sales Charge	-3.42	-2.98	-2.98	3.69	3.07	5.72	3.70
Class A With Sales Charge	-8.97	-8.58	-8.58	1.66	1.85	5.10	3.22
Class B Without Sales Charge	-3.57	-3.67	-3.67	2.91	2.29	5.09	3.22
Class B With Sales Charge	-7.79	-7.85	-7.85	1.81	1.95	5.09	3.22
Class C Without Sales Charge	-3.56	-3.67	-3.67	2.94	2.31	4.94	2.70
Class C With Sales Charge	-4.50	-4.60	-4.60	2.94	2.31	4.94	2.70
ICE BofAML Corp/Govt & Mtg Index	1.65	0.00	0.00	2.07	2.61	3.44	-
Conservative Allocation Custom Index	-3.75	-2.60	-2.60	4.15	3.80	6.39	-

Calendar Year Returns² (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class A	16.04	8.05	2.65	8.53	7.34	5.56	-1.17	4.77	9.68	-2.98
ICE BofAML Corp/Govt & Mtg Index	5.24	6.43	7.88	4.43	-2.34	6.37	0.58	2.61	3.63	0.00
Conservative Allocation Custom Index	15.10	10.06	4.08	8.61	7.69	6.55	0.09	5.43	10.00	-2.60

¹ Growth of \$10,000 for the years indicated 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 of 4.5%. Class C shares do not have an up-front sales charge. They do, however, carry a 1% contingent deferred sales charge on shares redeemed within 12 months of purchase. 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. Index returns reflect broad measures of market performance compared to the fund and reflect no deduction for sales charges, account fees, expenses or taxes. You cannot invest directly in an index.

³ The fund's expense ratios are based on the most recent prospectus and include the weighted average expenses of the underlying funds in which the fund invests.

Conservative Allocation Custom Index consists of 24.5% Russell 3000[®] Index, 10.5% MSCI ACWI ex-USA Index and 65% Bloomberg Barclays US Aggregate Bond Index.

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Experienced Management



Patrick Ryan, CFA
Portfolio Manager
Industry since 2000



David Hottmann, CFA
Portfolio Manager
Industry since 1985

Fund Features

- Fund seeks income, capital appreciation and relatively stable value.
- Globally diversified fund of funds
- Asset allocation with managed risk
- Target: 35% stocks, 65% bonds

Class	Ticker	Inception Date	Exp. Ratio ³
A	MCNAX	6/30/06	1.14%
B	MCNBX	6/30/06	1.89%
C	MCOCX	2/29/08	1.89%

Distribution Frequency

Quarterly

Risk Measures (5-year) Class A vs. Conservative Allocation Custom Index

Standard Deviation	3.96
Downside Capture	103.29
Upside Capture	92.43

Total Net Assets

\$67.0 Million

Portfolio Turnover

63%

Total Number of Holdings

27

Diversification by Fund Manager* (%)

Allocation Funds offer diversification by fund manager. When we combine the expertise and experience of Madison Asset Management, LLC (Madison) with a variety of outside managers, we can offer a more fully diversified portfolio.

Shareholder Services

Madison Funds

P.O. Box 219083
Kansas City, MO 64121-9083
800.877.6089

MADISON	39.9
VANGUARD	28.9
BLACKROCK	13.3
BAIRD	6.9
SCHWAB	2.8
STATE STREET GLOBAL ADVISORS	2.0
INVESCO	1.3
WISDOMTREE	0.9
DEUTSCHE	0.2
CASH & EQUIVALENTS	3.8

Consultant and Advisor Services

550 Science Drive
Madison, WI 53711
888.971.7135

*Portfolio allocations are subject to change. Diversification does not guarantee a profit or protect against loss. Excludes Cash & Equivalents. Calculated as a % of Net Assets.

Top Ten Holdings (%)

MADISON CORE BOND FUND	18.3
VANGUARD SHORT TERM TREASURY E	12.3
MADISON DIVIDEND INCOME FUND	7.2
MADISON CORPORATE BOND FUND	7.0
MADISON INVESTORS FUND	6.9
BAIRD AGGREGATE BOND FUND	6.9
VANGUARD SHORT TERM CORPORATE	5.7
ISHARES TIPS BOND ETF	5.1
ISHARES 20 YEAR TREASURY BOND	3.7
VANGUARD FTSE ALL WORLD EX US	3.7



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Investing in foreign markets involves additional risks, including exchange rate changes, political and economic unrest, relatively low market liquidity and the potential difference in financial and accounting controls and standards. The portfolio may invest in small-, mid-sized, or emerging companies, which are susceptible to greater risk than is customarily associated with investing in more established companies. The portfolio may invest in high yield or lower-rated securities, which may provide greater returns but are subject to greater-than average risk.

The fund is subject to the risks of the underlying funds in direct proportion to the allocation of its assets among the underlying funds. More detailed information regarding these risks can be found in the fund's prospectus.

For more complete information about Madison Funds®, including charges and expenses, obtain a prospectus from your financial adviser, by calling 800.877.6089 or by visiting madisonfunds.com and clicking on prospectus and reports to view or download a copy. Before investing in the funds, consider the investment objectives, risks, charges and expenses. The prospectus contains this and other information about funds and should be read carefully before investing.

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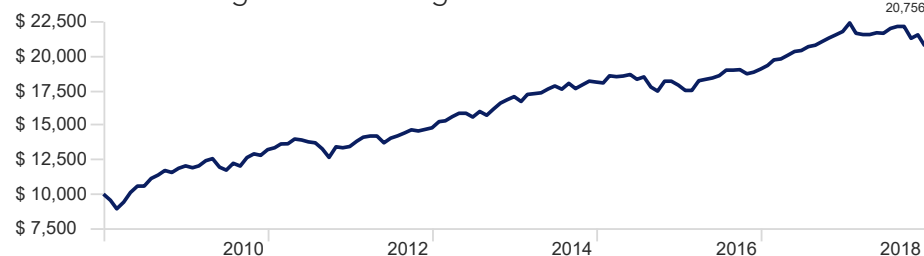
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Madison Moderate Allocation Fund



Growth of \$10,000¹
Class A 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 A Without Sales Charge	-6.38	-4.80	-4.80	5.04	3.98	7.58	4.14
Class A With Sales Charge	-11.79	-10.25	-10.25	2.99	2.76	6.94	3.64
Class B Without Sales Charge	-6.53	-5.42	-5.42	4.26	3.22	6.93	3.64
Class B With Sales Charge	-10.41	-9.35	-9.35	3.21	2.91	6.93	3.64
Class C Without Sales Charge	-6.53	-5.42	-5.42	4.25	3.22	6.77	3.12
Class C With Sales Charge	-7.39	-6.29	-6.29	4.25	3.22	6.77	3.12
S&P 500® Index	-13.52	-4.38	-4.38	9.26	8.49	13.12	-
Moderate Allocation Custom Index	-5.27	-3.38	-3.38	4.72	4.13	7.19	-

Calendar Year Returns² (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class A	20.49	9.78	1.72	10.10	15.27	6.19	-1.22	6.51	14.29	-4.80
S&P 500® Index	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38
Moderate Allocation Custom Index	21.70	12.28	1.23	11.72	15.12	6.92	-0.37	7.35	14.84	-3.38

¹ Growth of \$10,000 for the years indicated 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.

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Moderate Allocation Custom Index consists of 42% Russell 3000® Index, 18% MSCI ACWI ex-USA Index and 40% Bloomberg Barclays US Aggregate Bond Index.

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madisonfunds.com

Experienced Management



Patrick Ryan, CFA
Portfolio Manager
Industry since 2000



David Hottmann, CFA
Portfolio Manager
Industry since 1985

Fund Features

- Fund seeks capital appreciation and moderate risk
- Globally diversified fund of funds
- Asset allocation with managed risk
- Target: 60% stocks, 40% bonds

Class	Ticker	Inception Date	Exp. Ratio ³
A	MMDAX	6/30/06	1.16%
B	MMDRX	6/30/06	1.91%
C	MMDCX	2/29/08	1.91%

Distribution Frequency

Annual

Risk Measures (5-year) Class A vs. Moderate Allocation Custom Index

Standard Deviation	6.08
Downside Capture	124.01
Upside Capture	111.69

Total Net Assets

\$129.6 Million

Portfolio Turnover

75%

Total Number of Holdings

27

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

Diversification by Fund Manager* (%)

Allocation Funds offer diversification by fund manager. When we combine the expertise and experience of Madison Asset Management, LLC (Madison) with a variety of outside managers, we can offer a more fully diversified portfolio.

MADISON	40.4
VANGUARD	33.1
BLACKROCK	10.8
BAIRD	6.2
STATE STREET GLOBAL ADVISORS	3.7
INVESCO	2.1
WISDOMTREE	1.6
DEUTSCHE	0.2
CASH & EQUIVALENTS	1.9

*Portfolio allocations are subject to change. Diversification does not guarantee a profit or protect against loss. Excludes Cash & Equivalents. Calculated as a % of Net Assets.

Top Ten Holdings (%)

MADISON CORE BOND FUND	13.2
MADISON DIVIDEND INCOME FUND	11.7
MADISON INVESTORS FUND	11.5
VANGUARD SHORT TERM TREASURY E	10.0
BAIRD AGGREGATE BOND FUND	6.2
VANGUARD FTSE ALL WORLD EX US	5.3
VANGUARD SHORT TERM CORPORATE	4.3
VANGUARD FTSE EUROPE ETF	3.1
SPDR S+P EMERGING ASIA PACIFIC	3.0
ISHARES 20 YEAR TREASURY BOND	2.9



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: the 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:** 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. **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.

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: asset allocation risk, equity risk, ETF risk, interest rate risk, credit and prepayment/extension risk, non-investment grade security risk, foreign security and emerging market risk.

Investing in foreign markets involves additional risks, including exchange rate changes, political and economic unrest, relatively low market liquidity and the potential difference in financial and accounting controls and standards. The portfolio may invest in small-, mid-sized, or emerging companies, which are susceptible to greater risk than is customarily associated with investing in more established companies. The portfolio may invest in high yield or lower-rated securities, which may provide greater returns but are subject to greater-than average risk.

The fund is subject to the risks of the underlying funds in direct proportion to the allocation of its assets among the underlying funds. More detailed information regarding these risks can be found in the fund's prospectus.

For more complete information about Madison Funds®, including charges and expenses, obtain a prospectus from your financial adviser, by calling 800.877.6089 or by visiting madisonfunds.com and clicking on prospectus and reports to view or download a copy. Before investing in the funds, consider the investment objectives, risks, charges and expenses. The prospectus contains this and other information about funds and should be read carefully before investing.

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