



Prospectus  
September 1, 2020

Madison Dividend Income Fund

*Class I - MDMIX*

Madison Investors Fund

*Class I - MIVIX*

Madison Mid Cap Fund

*Class I - MDCIX*

Beginning March 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, we will no longer mail paper copies of the funds' shareholder reports, unless you specifically request paper copies from Madison Funds or your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Madison Funds website and we will notify you by mail each time a report is posted and provide you with a website link to access the report. If you have already elected to receive shareholder reports electronically, you will not be affected by this change and do not need to take any action. If you prefer to receive shareholder reports and other communications electronically, you can update your mailing preferences with your financial intermediary, or enroll in e-delivery at [madisonfunds.com](http://madisonfunds.com) (for accounts held directly with the funds).

You may elect to receive all future reports in paper free of charge by calling Madison Funds at (800) 877-6089 if you hold shares directly with the funds. Your election to receive reports in paper will apply to all funds held with Madison Funds. If your fund shares are held through a financial intermediary, please contact them directly to make your request and to determine whether your election will apply to all funds in which you own shares through that intermediary.

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As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved the shares in these funds, nor does the Commission guarantee the accuracy or adequacy of the prospectus. Any statement to the contrary is a criminal offense.



# MADISON FUNDS®

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Please note that an investment in any of these funds is not a deposit in a financial institution and is neither insured nor endorsed in any way by any financial institution or government agency.



Share Class/Ticker: Class I - MDMIX

**Investment Objective**

The Madison Dividend Income Fund seeks to produce current income while providing an opportunity for capital appreciation.

**Fees and Expenses**

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund. The table and example below do not reflect any transaction fees or commissions that may be charged directly by financial intermediaries when buying or selling shares.

<i>Shareholder Fees: (fees paid directly from your investment)</i>		Class I
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)		None
Maximum Deferred Sales Charge (Load) (as a percentage of amount redeemed)		None
Redemption Fee Within 30 days of Purchase (as a percentage of amount redeemed)		None
<i>Annual Fund Operating Expenses: (expenses that you pay each year as a percentage of the value of your investment)</i>		Class I
Management Fees		0.70%
Distribution and/or Service (Rule 12b-1) Fees		None
Other Expenses		0.10%
Total Annual Fund Operating Expenses		0.80%

**Example:**

The following example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the fund for the time periods indicated and then redeem your shares at the end of the period. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I	\$82	\$255	\$444	\$990

**Portfolio Turnover**

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in total annual fund operating expenses or in the expense examples above, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 28% of the average value of its portfolio.

**Principal Investment Strategies**

The fund seeks to achieve its investment objective by investing in equity securities of companies with a market capitalization of over \$1 billion and a history of paying dividends, with the ability to increase dividends over time. Under normal market conditions, at least 80% of the fund's net assets (including borrowings for investment purposes) will be invested in dividend paying equity securities. The fund's investment adviser, Madison Asset Management, LLC ("Madison"), will identify investment opportunities by screening for companies that generally have the following characteristics: (i) a dividend yield of at least 100% of the market dividend yield (for this purpose, the "market" is the S&P 500); (ii) a strong balance sheet; (iii) a dividend that has been maintained and which is likely to increase; (iv) trade on the high side of the company's historical relative dividend yield, due to issues which Madison views as temporary; and (v) other compelling valuation characteristics. Under normal market conditions, the fund expects to be fully invested in equity securities, but will maintain the flexibility to hold up to 20% of the fund's assets in investment grade fixed income securities when warranted in Madison's discretion. The fund may also invest up to 25% of its common stock allocation in foreign securities (including American Depositary Receipts ("ADRs") and emerging market securities). To the extent invested in common stocks, the fund generally invests in 30-60 companies at any given time. This reflects Madison's belief that your money should be invested in Madison's top investment ideas, and that focusing on Madison's best investment ideas is the best way to achieve the fund's investment objective.

Madison follows a rigorous three-step process when evaluating companies pursuant to which Madison considers (1) the business model, (2) the management team, and (3) the valuation of each potential investment. When evaluating the business model, Madison looks for sustainable competitive advantages, metrics that demonstrate relatively high levels of profitability, stable and growing earnings, and a solid balance sheet. When assessing management, Madison evaluates its operational and capital allocation track records and the nature of its accounting practices. The final step in the process is assessing the proper valuation for the company. Madison strives to purchase securities trading at a discount to their intrinsic value as determined by discounted cash flows modeling and additional valuation methodologies. Often, Madison finds companies that clear the business model and management team hurdles, but not the valuation hurdle. Those companies are monitored for inclusion at a later date when the price may be more appropriate. Madison seeks to avoid the downside risks associated with overpriced securities.

Madison may sell stocks for a number of reasons, including: (i) the price target Madison has set for stock has been achieved, (ii) the fundamental business prospects for the company have materially changed, or (iii) Madison finds a more attractive alternative. In addition, with regard to dividend paying stocks in particular, Madison may sell a stock that has reduced its dividend to a level that brings the yield on the stock to below

the market (S&P 500) dividend yield, but only if the reduction in dividend appears to Madison to be a symptom of fundamental difficulties with the company that are other than temporary in nature.

The fund's investment strategy reflects Madison's general "Participate and Protect<sup>®</sup>" investment philosophy. Madison's expectation is that investors in the fund will participate in market appreciation during bull markets and experience something less than full participation during bear markets compared with investors in portfolios holding more speculative and volatile securities; therefore, this investment philosophy is intended to represent a conservative investment strategy. There is no assurance that Madison's expectations regarding this investment strategy will be realized.

Although the fund expects to pursue its investment objective utilizing its principal investment strategies regardless of market conditions, the fund may invest up to 100% in money market instruments. To the extent the fund engages in this temporary defensive position, the fund's ability to achieve its investment objective may be diminished.

## Principal Risks

The specific risks of owning the fund are set forth below. You could lose money as a result of investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person. The fund's share price and total return will fluctuate. You should consider your own investment goals, time horizon and risk tolerance before investing in the fund.

*Equity Risk.* The fund is subject to equity risk. Equity risk is the risk that securities held by the fund will fluctuate in value due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the fund participate, and the particular circumstances and performance of particular companies whose securities the fund holds. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

*Capital Gain Realization Risks to Taxpaying Shareholders.* Because of the focused nature of the fund's portfolio, the fund is susceptible to capital gain realization. In other words, when the fund is successful in achieving its investment objective, portfolio turnover may generate more capital gains per share than funds that hold greater numbers of individual securities. The fund's sale of just a few positions will represent a larger percentage of the fund's assets compared with, say, a fund that has hundreds of securities positions.

*Growth and Value Risks.* Stocks with growth characteristics can experience sharp price declines as a result of earnings disappointments, even small ones. Stocks with value characteristics carry the risk that investors will not recognize their intrinsic value for a long time or that they are actually appropriately priced at a low level. Because the fund generally follows a strategy of holding stocks with both growth and value characteristics, any particular stock's share price may be negatively affected by either set of risks.

*Special Risks Associated with Dividend Paying Stocks.* Raising interest rates have the potential to hurt the value and/or price of higher dividend yielding stocks more so than the overall market. In addition, higher dividend yielding stocks may go through periods of underperformance as a group versus the broader market.

*Foreign Security and Emerging Market Risk.* Investments in foreign securities, including investments in ADRs and emerging market securities, involve risks relating to currency fluctuations and to political, social and economic developments abroad, as well as risks resulting from differences between the regulations to which U.S. and foreign issuers and markets are subject. These risks may be greater in emerging markets. The investment markets of emerging countries are generally more volatile than markets of developed countries with more mature economies.

*Depository Receipt Risk.* Depository receipts, such as American depository receipts ("ADRs"), global depository receipts ("GDRs"), and European depository receipts ("EDRs"), may be issued in sponsored or un-sponsored programs. In a sponsored program, a security issuer has made arrangements to have its securities traded in the form of depository receipts. In an un-sponsored program, the issuer may not be directly involved in the creation of the program. Depository receipts involve many of the same risks as direct investments in foreign securities. These risks include, but are not limited to: fluctuations in currency exchange rates, which are affected by international balances of payments and other financial conditions; government interventions; and speculation. With respect to certain foreign countries, there is the possibility of expropriation or nationalization of assets, confiscatory taxation, political and social upheaval, and economic instability. Investments in depository receipts that are traded over the counter may also be subject to liquidity risk.

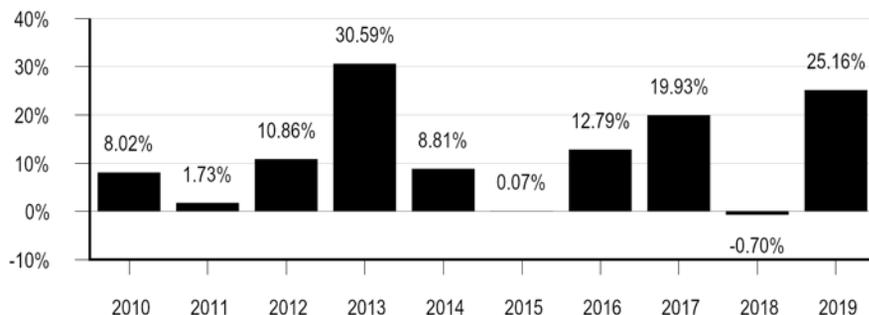
*Interest Rate Risk.* To the extent the fund invests in fixed income securities (i.e., bonds), the fund will be subject to interest rate risk, which is the risk that the value of your investment will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the market value of income-bearing securities. When interest rates rise, bond prices fall; generally, the longer a bond's maturity, the more sensitive it is to this risk.

*Market Risk.* The share price of the fund reflects the value of the securities it holds. If a security's price falls, the share price of the fund will go down (unless another security's price rises by an offsetting amount). If the fund's share price falls below the price you paid for your shares, you could lose money when you redeem your shares.

## Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows how the fund's investment results have varied from year to year. The table shows the fund's average annual total returns for various periods compared to two broad measures of market performance, as well as with returns of an index of funds with similar investment objectives. The fund's past performance (before and after taxes) is not necessarily an indication of its future performance. Updated performance information current to the most recent month end is available at no cost by visiting [www.madisonfunds.com](http://www.madisonfunds.com) or by calling 1-800-877-6089.

### Calendar Year Total Returns for Class Y Shares\*



Highest/Lowest quarter end results during this period were:

Highest:	1Q 2013	12.47%
Lowest:	3Q 2011	-7.99%

## Average Annual Total Returns

For Periods Ended December 31, 2019

	1 Year	5 Years	10 Years
Class Y Shares – Return Before Taxes	25.16%	10.97%	11.28%
Return After Taxes on Distributions	24.00%	9.43%	10.02%
Return After Taxes on Distributions and Sale of Fund Shares	15.69%	8.42%	9.08%
Class I Shares – Return Before Tax	*	*	*
S&P 500® Index (reflects no deduction for sales charges, account fees, expenses or taxes)	31.49%	11.70%	13.56%
Russell 1000® Value Index (reflects no deduction for sales charges, account fees, expenses or taxes)	26.54%	8.29%	11.80%
Lipper Equity Income Funds Index (reflects no deduction for sales charges, account fees, expenses or taxes)	26.38%	8.80%	11.20%

\*The Class I share class is new as of the date of this prospectus; therefore, performance information is not available. Class I shares would have substantially similar returns as Class Y shares because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the share classes do not have the same expenses.

After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for Class Y shares and will vary for other share classes. Returns after taxes on distributions and sale of fund shares may be higher than other returns for the same period due to the tax benefit of realizing a capital loss on the sale of fund shares.

## Portfolio Management

The investment adviser to the fund is Madison Asset Management, LLC. John Brown, CFA (Vice President, Portfolio Manager) and Drew Justman, CFA (Vice President, Portfolio Manager) co-manage the fund. Mr. Brown has served in this capacity since March 2012, and Mr. Justman has served in this capacity since April 2013.

## Purchase and Sale of Fund Shares

The minimum initial investment amount for Class I shares is \$250,000 with a subsequent minimum investment of \$50,000, except that there is no initial or subsequent minimums for: shares purchased through participating employee benefit plans, and certain other eligible accounts and qualifying investment product platforms offered by financial intermediaries that are generally maintained on the books of the funds at an omnibus level, that have entered into an agreement with the funds' distributor or Madison; the Board of Trustees of Madison Funds or any other board of trustees affiliated with Madison; or individuals and their immediate family members who are employees, directors, or officers of Madison or its affiliates. The funds reserve the right to accept purchase amounts below the stated minimums on a case-by-case basis if deemed to be in the interest of the funds.

You may generally purchase, exchange or redeem shares of the fund on any day the New York Stock Exchange (NYSE) is open for business by written request (Madison Funds, P.O. Box 219083, Kansas City, MO 64121-9083), by telephone (1-800-877-6089), by contacting your financial professional, by wire (purchases only) or, with respect to purchases and exchanges, online at [madisonfunds.com](http://madisonfunds.com). Requests must be received in good order by the fund or its agent prior to the close of regular trading of the NYSE in order to receive that day's net asset value. Investors wishing to purchase or redeem shares through a broker-dealer or other financial intermediary should contact the intermediary to learn how to place an order.

## Tax Information

Dividends and capital gains distributions you receive from the fund are subject to federal income taxes and may also be subject to state and local taxes, unless you are tax-exempt or your account is tax-exempt or tax-deferred (in which case, such distributions may be taxable upon withdrawal). Distributions from the fund may be taxed as ordinary income or long-term capital gains.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank or trust company), the fund and the fund's distributor or its affiliates may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial adviser to recommend the fund over another investment. Ask your individual financial adviser or visit your financial intermediary's website for more information.

Share Class/Ticker: Class I - MIVIX

**Investment Objective**

The Madison Investors Fund seeks long-term capital appreciation.

**Fees and Expenses**

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund. The table and example below do not reflect any transaction fees or commissions that may be charged directly by financial intermediaries when buying or selling shares.

<i>Shareholder Fees: (fees paid directly from your investment)</i>	Class I
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of amount redeemed)	None
Redemption Fee Within 30 days of Purchase (as a percentage of amount redeemed)	None
<i>Annual Fund Operating Expenses: (expenses that you pay each year as a percentage of the value of your investment)</i>	Class I
Management Fees	0.70%
Distribution and/or Service (Rule 12b-1) Fees	None
Other Expenses	0.10%
<b>Total Annual Fund Operating Expenses</b>	<b>0.80%</b>

**Example:**

The following example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the fund for the time periods indicated and then redeem your shares at the end of the period. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I	\$82	\$255	\$444	\$990

**Portfolio Turnover**

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in total annual fund operating expenses or in the expense examples above, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 23% of the average value of its portfolio.

**Principal Investment Strategies**

The fund seeks to achieve its investment objective by investing in the common stock of established, high-quality companies selected via bottom-up fundamental analysis. Under normal market conditions, the fund will maintain at least 80% of its net assets (including borrowings for investment purposes) in such securities. The portfolio managers define "high-quality" companies as those businesses that have demonstrated stable revenue and earnings growth patterns and high profitability metrics, and that maintain proportionately low levels of debt. The fund may also invest up to 35% of its assets in foreign securities (including American Depositary Receipts ("ADRs") and emerging market securities). To the extent invested in common stocks, the fund generally invests in only 25-40 companies at any given time. This reflects the belief of the fund's investment adviser, Madison Asset Management, LLC ("Madison"), that your money should be invested in Madison's top investment ideas, and that focusing on Madison's best investment ideas is the best way to achieve the fund's investment objectives.

Madison follows a rigorous three-step process when evaluating companies pursuant to which Madison considers (1) the business model, (2) the management team, and (3) the valuation of each potential investment. When evaluating the business model, Madison looks for sustainable competitive advantages, metrics that demonstrate relatively high levels of profitability, stable and growing earnings, and a solid balance sheet.

When assessing management, Madison evaluates its operational and capital allocation track records and the nature of its accounting practices. The final step in the process is assessing the proper valuation for the company. Madison strives to purchase securities trading at a discount to their intrinsic value as determined by discounted cash flows modeling and additional valuation methodologies. Often, Madison finds companies that clear the business model and management team hurdles, but not the valuation hurdle. Those companies are monitored for inclusion at a later date when the price may be more appropriate. Madison seeks to avoid the downside risks associated with overpriced securities.

Madison may sell stocks for a number of reasons, including: (i) the price target Madison has set for stock has been achieved or exceeded, (ii) the fundamental business prospects for the company have materially changed, or (iii) Madison finds a more attractive alternative.

The fund's investment strategy reflects Madison's general "Participate and Protect<sup>®</sup>" investment philosophy. Madison's expectation is that investors in the fund will participate in market appreciation during bull markets and experience something less than full participation during bear markets compared with investors in portfolios holding more speculative and volatile securities; therefore, this investment philosophy is intended to represent a conservative investment strategy. There is no assurance that Madison's expectations regarding this investment strategy will be realized.

Although the fund expects to pursue its investment objective utilizing its principal investment strategies regardless of market conditions, the fund may invest up to 100% in money market instruments. To the extent the fund engages in this temporary defensive position, the fund's ability to achieve its investment objective may be diminished.

### Principal Risks

The specific risks of owning the fund are set forth below. You could lose money as a result of investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person. The fund's share price and total return will fluctuate. You should consider your own investment goals, time horizon and risk tolerance before investing in the fund.

*Equity Risk.* The fund is subject to equity risk. Equity risk is the risk that securities held by the fund will fluctuate in value due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the fund participate, and the particular circumstances and performance of particular companies whose securities the fund holds. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

*Growth and Value Risks.* Stocks with growth characteristics can experience sharp price declines as a result of earnings disappointments, even small ones. Stocks with value characteristics carry the risk that investors will not recognize their intrinsic value for a long time or that they are actually appropriately priced at a low level. Because the fund generally follows a strategy of holding stocks with both growth and value characteristics, any particular stock's share price may be negatively affected by either set of risks.

*Capital Gain Realization Risks to Taxpaying Shareholders.* Because of the focused nature of the fund's portfolio, the fund is susceptible to capital gain realization. In other words, when the fund is successful in achieving its investment objective, portfolio turnover may generate more capital gains per share than funds that hold greater numbers of individual securities. The fund's sale of just a few positions will represent a larger percentage of the fund's assets compared with, say, a fund that has hundreds of securities positions.

*Foreign Security and Emerging Market Risk.* Investments in foreign securities, including investments in ADRs and emerging market securities, involve risks relating to currency fluctuations and to political, social and economic developments abroad, as well as risks resulting from differences between the regulations to which U.S. and foreign issuers and markets are subject. These risks may be greater in emerging markets. The investment markets of emerging countries are generally more volatile than markets of developed countries with more mature economies.

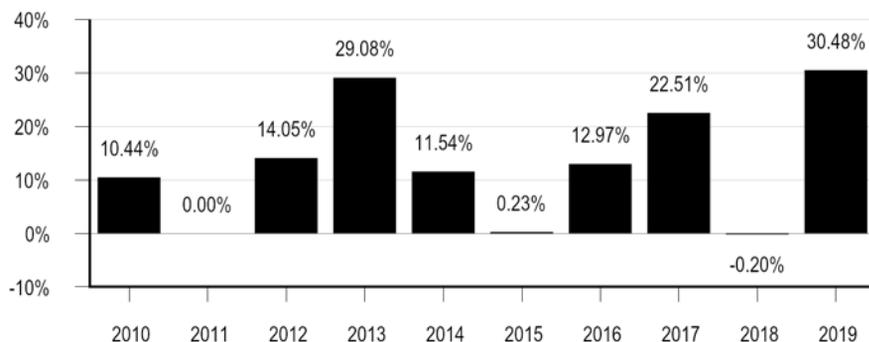
*Depository Receipt Risk.* Depository receipts, such as American depository receipts ("ADRs"), global depository receipts ("GDRs"), and European depository receipts ("EDRs"), may be issued in sponsored or un-sponsored programs. In a sponsored program, a security issuer has made arrangements to have its securities traded in the form of depository receipts. In an un-sponsored program, the issuer may not be directly involved in the creation of the program. Depository receipts involve many of the same risks as direct investments in foreign securities. These risks include, but are not limited to: fluctuations in currency exchange rates, which are affected by international balances of payments and other financial conditions; government interventions; and speculation. With respect to certain foreign countries, there is the possibility of expropriation or nationalization of assets, confiscatory taxation, political and social upheaval, and economic instability. Investments in depository receipts that are traded over the counter may also be subject to liquidity risk.

*Market Risk.* The share price of the fund reflects the value of the securities it holds. If a security's price falls, the share price of the fund will go down (unless another security's price rises by an offsetting amount). If the fund's share price falls below the price you paid for your shares, you could lose money when you redeem your shares.

## Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows how the fund's investment results have varied from year to year. The table shows the fund's average annual total returns for various periods compared to a broad measure of market performance. The fund's past performance (before and after taxes) is not necessarily an indication of its future performance. Updated performance information current to the most recent month end is available at no cost by visiting [www.madisonfunds.com](http://www.madisonfunds.com) or by calling 1-800-877-6089.

### Calendar Year Total Returns for Class Y Shares\*



Highest/Lowest quarter end results during this period were:

Highest:	1Q 2019	13.58%
Lowest:	3Q 2011	-12.54%

### Average Annual Total Returns

For Periods Ended December 31, 2019

	1 Year	5 Years	10 Years
Class Y Shares – Return Before Taxes	30.48%	12.55%	12.60%
Return After Taxes on Distributions	28.72%	10.17%	10.70%
Return After Taxes on Distributions and Sale of Fund Shares	19.30%	9.50%	9.98%
Class I Shares – Return before Taxes	*	*	*
S&P 500® Index (reflects no deduction for sales charges, account fees, expenses or taxes)	31.49%	11.70%	13.56%

\*The Class I share class is new as of the date of this prospectus; therefore, performance information is not available. Class I shares would have substantially similar returns as Class Y shares because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the share classes do not have the same expenses.

After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for Class Y shares and will vary for other share classes. Returns after taxes on distributions and sale of fund shares may be higher than other returns for the same period due to the tax benefit of realizing a capital loss on the sale of fund shares.

### Portfolio Management

The investment adviser to the fund is Madison Asset Management, LLC. Matt Hayner, CFA (Vice President, Portfolio Manager) and Richard Eisinger (Head of Equities and Portfolio Manager) co-manage the fund. Mr. Hayner has served as co-manager of the fund from May 2008 until May 2010, and again, since May 2012; and Mr. Eisinger served as co-manager of the fund from January 2000 until May 2010, and again since June 2019.

### Purchase and Sale of Fund Shares

The minimum initial investment amount for Class I shares is \$250,000 with a subsequent minimum investment of \$50,000, except that there is no initial or subsequent minimums for: shares purchased through participating employee benefit plans, and certain other eligible accounts and qualifying investment product platforms offered by financial intermediaries that are generally maintained on the books of the funds at an omnibus level, that have entered into an agreement with the funds' distributor or Madison; the Board of Trustees of Madison Funds or any other board of trustees affiliated with Madison; or individuals and their immediate family members who are employees, directors, or officers of Madison or its affiliates. The funds reserve the right to accept purchase amounts below the stated minimums on a case-by-case basis if deemed to be in the interest of the funds.

You may generally purchase, exchange or redeem shares of the fund on any day the New York Stock Exchange (NYSE) is open for business by written request (Madison Funds, P.O. Box 219083, Kansas City, MO 64121-9083), by telephone (1-800-877-6089), by contacting your financial professional, by wire (purchases only) or, with respect to purchases and exchanges, online at [madisonfunds.com](http://madisonfunds.com). Requests must be received in good order by the fund or its agent prior to the close of regular trading of the NYSE in order to receive that day's net asset value. Investors wishing to purchase or redeem shares through a broker-dealer or other financial intermediary should contact the intermediary to learn how to place an order.

## Tax Information

Dividends and capital gains distributions you receive from the fund are subject to federal income taxes and may also be subject to state and local taxes, unless you are tax-exempt or your account is tax-exempt or tax-deferred (in which case, such distributions may be taxable upon withdrawal). Distributions from the fund may be taxed as ordinary income or long-term capital gains.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank or trust company), the fund and the fund's distributor or its affiliates may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial adviser to recommend the fund over another investment. No such payments are made with respect to Class R6. Ask your individual financial adviser or visit your financial intermediary's website for more information.

Share Class/Ticker: Class I - MDCIX

**Investment Objective**

The Madison Mid Cap Fund seeks long-term capital appreciation.

**Fees and Expenses**

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund. The table and example below do not reflect any transaction fees or commissions that may be charged directly by financial intermediaries when buying or selling shares.

<i>Shareholder Fees: (fees paid directly from your investment)</i>	Class I
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of amount redeemed)	None
Redemption Fee Within 30 days of Purchase (as a percentage of amount redeemed)	None
<i>Annual Fund Operating Expenses: (expenses that you pay each year as a percentage of the value of your investment)</i>	Class I
Management Fees	0.75%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.10%
Total Annual Fund Operating Expenses	0.85%

**Example:**

The following example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the fund for the time periods indicated and then either redeem or not redeem your shares at the end of the period. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I	\$87	\$271	\$471	\$1,049

**Portfolio Turnover**

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in total annual fund operating expenses or in the expense examples above, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 25% of the average value of its portfolio.

**Principal Investment Strategies**

The fund invests generally in common stocks, securities convertible into common stocks and related equity securities of "midsize" companies (for this purpose, "midsize" is defined as those companies with market capitalizations of between \$500 million and \$50 billion). Under normal market conditions, the fund will maintain at least 80% of its net assets (including borrowings for investment purposes) in such mid cap securities. The fund may also invest and up to 25% of its assets in foreign securities (including American Depositary Receipts ("ADRs") and emerging market securities). The fund generally holds 25-40 individual securities in its portfolio at any given time. This reflects the belief of the fund's investment adviser, Madison Asset Management, LLC ("Madison"), that your money should be invested in Madison's top investment ideas, and that focusing on Madison's best investment ideas is the best way to achieve the fund's investment objective.

The fund seeks attractive long-term returns through bottom-up security selection based on fundamental analysis in a diversified portfolio of high-quality companies with attractive valuations. These will typically be industry leading companies in niches with strong growth prospects. The fund's portfolio manager believes in selecting stocks for the fund that show steady, sustainable growth and reasonable valuation.

Madison follows a rigorous three-step process when evaluating companies pursuant to which Madison considers (1) the business model, (2) the management team, and (3) the valuation of each potential investment. When evaluating the business model, Madison looks for sustainable competitive advantages, metrics that demonstrate relatively high levels of profitability, stable and growing earnings, and a solid balance sheet. When assessing management, Madison evaluates its operational and capital allocation track records and the nature of its accounting practices. The final step in the process is assessing the proper valuation for the company. Madison strives to purchase securities trading at a discount to their intrinsic value as determined by discounted cash flows modeling and additional valuation methodologies. Often, Madison finds companies that clear the business model and management team hurdles, but not the valuation hurdle. Those companies are monitored for inclusion at a later date when the price may be more appropriate. Madison seeks to avoid the downside risks associated with overpriced securities.

Madison may sell stocks for a number of reasons, including: (i) the price target Madison has set for the stock has been achieved or exceeded, (ii) the fundamental business prospects for the company have materially changed, or (iii) Madison finds a more attractive alternative.

The fund's investment strategy reflects Madison's general "Participate and Protect<sup>®</sup>" investment philosophy. Madison's expectation is that investors in the fund will participate in market appreciation during bull markets and experience something less than full participation during bear markets compared with investors in portfolios holding more speculative and volatile securities; therefore, this investment philosophy is intended to represent a conservative investment strategy. There is no assurance that Madison's expectations regarding this investment strategy will be realized.

Although the fund expects to pursue its investment objective utilizing its principal investment strategies regardless of market conditions, the fund may invest up to 100% in money market instruments. To the extent the fund engages in this temporary defensive position, the fund's ability to achieve its investment objective may be diminished.

### Principal Risks

The specific risks of owning the fund are set forth below. You could lose money as a result of investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person. The fund's share price and total return will fluctuate. You should consider your own investment goals, time horizon and risk tolerance before investing in the fund.

*Mid Cap Risk.* The fund's investments in midsize companies may entail greater risks than investments in larger, more established companies. Midsize companies tend to have narrower product lines, fewer financial resources and a more limited trading market for their securities, as compared to larger companies. They may also experience greater price volatility than securities of larger capitalization companies because growth prospects for these companies may be less certain and the market for such securities may be smaller. Some midsize companies may not have established financial histories; may have limited product lines, markets or financial resources; may depend on a few key personnel for management; and may be susceptible to losses and risks of bankruptcy.

*Equity Risk.* The fund is subject to equity risk. Equity risk is the risk that securities held by the fund will fluctuate in value due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the fund participate, and the particular circumstances and performance of particular companies whose securities the fund holds. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

*Growth and Value Risks.* Stocks with growth characteristics can experience sharp price declines as a result of earnings disappointments, even small ones. Stocks with value characteristics carry the risk that investors will not recognize their intrinsic value for a long time or that they are actually appropriately priced at a low level. Because the fund generally follows a strategy of holding stocks with both growth and value characteristics, any particular stock's share price may be negatively affected by either set of risks.

*Capital Gain Realization Risks to Taxpaying Shareholders.* Because of the focused nature of the fund's portfolio, the fund is susceptible to capital gain realization. In other words, when the fund is successful in achieving its investment objective, portfolio turnover may generate more capital gains per share than funds that hold greater numbers of individual securities. The fund's sale of just a few positions will represent a larger percentage of the fund's assets compared with, say, a fund that has hundreds of securities positions.

*Foreign Security and Emerging Market Risk.* Investments in foreign securities, including investments in ADRs and emerging market securities, involve risks relating to currency fluctuations and to political, social and economic developments abroad, as well as risks resulting from differences between the regulations to which U.S. and foreign issuers and markets are subject. These risks may be greater in emerging markets. The investment markets of emerging countries are generally more volatile than markets of developed countries with more mature economies.

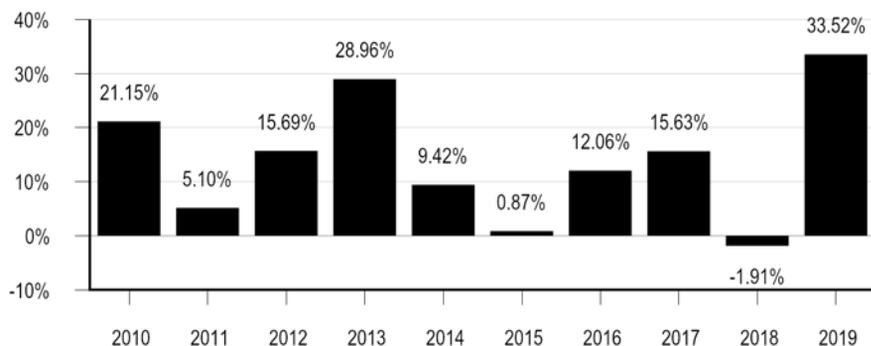
*Depository Receipt Risk.* Depository receipts, such as American depository receipts ("ADRs"), global depository receipts ("GDRs"), and European depository receipts ("EDRs"), may be issued in sponsored or un-sponsored programs. In a sponsored program, a security issuer has made arrangements to have its securities traded in the form of depository receipts. In an un-sponsored program, the issuer may not be directly involved in the creation of the program. Depository receipts involve many of the same risks as direct investments in foreign securities. These risks include, but are not limited to: fluctuations in currency exchange rates, which are affected by international balances of payments and other financial conditions; government interventions; and speculation. With respect to certain foreign countries, there is the possibility of expropriation or nationalization of assets, confiscatory taxation, political and social upheaval, and economic instability. Investments in depository receipts that are traded over the counter may also be subject to liquidity risk.

*Market Risk.* The share price of the fund reflects the value of the securities it holds. If a security's price falls, the share price of the fund will go down (unless another security's price rises by an offsetting amount). If the fund's share price falls below the price you paid for your shares, you could lose money when you redeem your shares.

## Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows how the fund's investment results have varied from year to year. The table shows the fund's average annual total returns for various periods compared to a broad measure of market performance. The fund's past performance (before and after taxes) is not necessarily an indication of its future performance. Updated performance information current to the most recent month end is available at no cost by visiting [www.madisonfunds.com](http://www.madisonfunds.com) or by calling 1-800-877-6089.

### Calendar Year Total Returns for Class Y Shares\*



Highest/Lowest quarter end results during this period were:

Highest:	1Q 2019	13.90%
Lowest:	3Q 2011	-16.14%

### Average Annual Total Returns

For Periods Ended December 31, 2019

	1 Year	5 Years	10 Years
Class Y Shares – Return Before Taxes	33.52%	11.35%	13.53%
Return After Taxes on Distributions	32.38%	10.08%	11.95%
Return After Taxes on Distributions and Sale of Fund Shares	20.66%	8.78%	10.98%
Class I Shares – Return before Taxes	*	*	*
Russell Midcap® Index (reflects no deduction for sales charges, account fees, expenses or taxes)	30.54%	9.33%	13.19%

\*The Class I share class is new as of the date of this prospectus; therefore, performance information is not available. Class I shares would have substantially similar returns as Class Y shares because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the share classes do not have the same expenses.

After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for Class Y shares and will vary for other share classes. Returns after taxes on distributions and sale of fund shares may be higher than other returns for the same period due to the tax benefit of realizing a capital loss on the sale of fund shares.

### Portfolio Management

The investment adviser to the fund is Madison Asset Management, LLC. Richard Eisinger (Head of Equities and Portfolio Manager), Haruki Toyama (Director of U.S. Equities and Portfolio Manager) and Andy Romanowich, CFA (Vice President and Portfolio Manager), co-manage the fund. Mr. Eisinger has served in this capacity since January 1998, Mr. Toyama has served in this capacity since February 2015 and Mr. Romanowich has served in this capacity since February 2019.

### Purchase and Sale of Fund Shares

The minimum initial investment amount for Class I shares is \$250,000 with a subsequent minimum investment of \$50,000, except that there is no initial or subsequent minimums for: shares purchased through participating employee benefit plans, and certain other eligible accounts and qualifying investment product platforms offered by financial intermediaries that are generally maintained on the books of the funds at an omnibus level, that have entered into an agreement with the funds' distributor or Madison; the Board of Trustees of Madison Funds or any other board of trustees affiliated with Madison; or individuals and their immediate family members who are employees, directors, or officers of Madison or its affiliates. The funds reserve the right to accept purchase amounts below the stated minimums on a case-by-case basis if deemed to be in the interest of the funds.

You may generally purchase, exchange or redeem shares of the fund on any day the New York Stock Exchange (NYSE) is open for business by written request (Madison Funds, P.O. Box 219083, Kansas City, MO 64121-9083), by telephone (1-800-877-6089), by contacting your financial professional, by wire (purchases only) or, with respect to purchases and exchanges, online at [madisonfunds.com](http://madisonfunds.com). Requests must be received in good order by the fund or its agent prior to the close of regular trading of the NYSE in order to receive that day's net asset value. Investors wishing to purchase or redeem shares through a broker-dealer or other financial intermediary should contact the intermediary to learn how to place an order.

## Tax Information

Dividends and capital gains distributions you receive from the fund are subject to federal income taxes and may also be subject to state and local taxes, unless you are tax-exempt or your account is tax-exempt or tax-deferred (in which case, such distributions may be taxable upon withdrawal). Distributions from the fund may be taxed as ordinary income or long-term capital gains.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank or trust company), the fund and the fund's distributor or its affiliates may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial adviser to recommend the fund over another investment. No such payments are made with respect to Class R6. Ask your individual financial adviser or visit your financial intermediary's website for more information.

## ADDITIONAL RISKS

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### Unknown Market Risks

Investing in the funds involves risk. In addition to the other risks described in this prospectus, you should understand what we refer to as "unknown market risks." While investments in stocks and bonds have been keystones in wealth building and management for a hundred years, at times these investments have produced surprises for even the savviest investors. Those who enjoyed growth and income of their investments were rewarded for the risks they took by investing in the markets. When the rare calamity strikes, the word "security" itself seems a misnomer. Although we seek to appropriately address and manage the risks we have identified in this prospectus, you should understand that the very nature of the securities markets includes the possibility that there may be additional risks of which we are not aware and, therefore, have not identified in this prospectus. We certainly seek to identify all applicable risks and then appropriately address them, take appropriate action to reasonably manage them and, of course, make you aware of them so you can determine if they exceed your risk tolerance. Nevertheless, the often volatile nature of the securities markets and the global economy in which we work suggests that the risk of the unknown is something you must consider in connection with your investment in the funds. Unforeseen events have the potential to upset the best laid plans, and could, under certain circumstances, produce a material loss of the value of some or all of the funds.

### Recent Market Events

U.S. and international markets have experienced significant periods of volatility in recent years due to a number of economic, political and global macro factors including the impact of the coronavirus as a global pandemic, inflation and wage growth concerns in the U.S. and overseas, uncertainties regarding whether the Federal Reserve will raise or lower the Federal Funds rate, trade tensions and the threat of tariffs imposed by the U.S. and other countries. In particular, the spread of the novel corona virus worldwide has resulted in supply chain disruptions, stress on the global healthcare system, quarantines, cancellations, market declines and widespread concern and uncertainty. These developments as well as other events, such as the upcoming U.S. presidential election, could result in further market volatility and negatively affect financial asset prices and the liquidity of certain securities, despite government efforts to address market disruptions. As a result, the risk environment remains elevated. The Advisor will monitor developments and seek to manage each Fund in a manner consistent with achieving the Fund's investment objective, but there can be no assurance that it will be successful in doing so.

### Cybersecurity Risk

The computer systems, networks and devices used by the funds and their service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the funds and their service providers, systems, networks, or devices potentially can be breached. The funds and their respective shareholders could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include, but are not limited to, gaining unauthorized access to digital systems, networks or devices (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information; infection from computer viruses, corrupting data or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact a fund's business operations, potentially resulting in financial losses; interference with a fund's ability to calculate its NAV; impediments to trading; the inability of a fund, its investment advisor or subadvisor, as applicable, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines; penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the funds' service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the funds cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the funds or their shareholders. The funds and their shareholders could be negatively impacted as a result.

### Fixed-Income Market Capacity Risk

While assets in bond mutual funds and ETFs have grown rapidly, dealer capacity in the fixed income markets appears to have undergone fundamental changes. Primary dealer inventories appear to be lower since the financial crisis of 2008. This apparent reduction in market-making capacity may be a persistent change, to the extent it is resulting from broader structural changes such as fewer proprietary trading desks at broker-dealers and increased regulatory capital requirements at the holding company level. A significant reduction in dealer market-making capacity has the potential to decrease liquidity and increase volatility in the fixed income markets at times. Therefore, our funds with income distributions objectives seek to invest in larger, more liquid issues. However, structural changes may cause trading in even the most liquid of issues to become challenged at times. This could negatively affect the price of these securities and the value of an investment in the fund.

### Management Risk

Each fund is subject to management risk as an actively-managed investment portfolio and depends on the decisions of the co-portfolio managers to produce the desired results.

## YOUR ACCOUNT

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The following pages describe the share classes offered through this prospectus, and explain how you can invest with Madison Funds® ("Madison Funds" or the "Trust"). You may generally open an account and purchase shares of the funds through financial intermediaries, such as mutual fund supermarkets, retirement plan recordkeepers, or brokers-dealers who are authorized to sell shares of the funds (individually a "financial intermediary," and collectively, "financial intermediaries"). You may also purchase shares directly from the funds.

*Note: most of the information on how to open an account and how to purchase, exchange, or sell shares that follows will not be relevant to you if you invest in the funds through a financial intermediary.* Financial intermediaries may require the payment of fees from their individual clients, which may be different from those described in this prospectus, and may also have policies and procedures that are different than those contained in this prospectus. For example, they may charge transaction fees or set different minimum investment amounts. Investors should consult their financial intermediary regarding its procedures for purchasing and selling shares of the funds as the policies and procedures may be different. If you have such an account, contact your financial intermediary and they will be able to assist you.

Regardless of the type of account, the first step to investing in Madison Funds is to carefully read this *entire* prospectus. The funds may only be sold in states where they are notice filed or registered. Some funds and share classes appearing in this prospectus may not be available for purchase in all jurisdictions.

### Share Classes and Investment Minimums

The Trust offers one class of shares through this prospectus: Class I. Other share classes are available through a separate prospectus. Not all share classes are offered by all funds. Each share class offered within a fund represents investments in the same portfolio of securities, but each class has its own expense structure, which allows you to choose the one that best meets your needs. For a description of the expenses imposed on each class, please see the "Fund Summaries - Fees and Expenses" section for the fund in which you are interested. Class I shares are described in more detail below.

*Class I Shares.* Class I shares do not impose a front-end sales charge or contingent-deferred sales charge ("CDSC"), and are not subject to any Rule 12b-1 distribution or service fees. Class I shares are generally available for purchase through participating employee benefit plans, and through certain other accounts registered to trust companies and bank trust departments, and certain eligible qualifying investment product platforms offered by financial intermediaries who have entered into an agreement with the funds' distributor or Madison. Class I shares offered through such plans, accounts and platforms are generally maintained on the books of the funds at an omnibus level. Investment minimums for any such plans, accounts, and platforms are set by the policies of those offering such shares. Class I shares are also available for purchase by individuals, trusts, estates, charitable organizations, corporations, endowments, foundations and other investors who purchase shares directly from the funds with a minimum initial investment amount of \$250,000, and a minimum subsequent investment of \$50,000, provided that these minimums may be waived in certain situations. The funds reserve the right to accept purchase amounts below the stated minimums on a case-by-case basis if deemed to be in the interest of the funds. Class I shares are also available for purchase directly from the funds with no investment minimums to members of the Board of Trustees of Madison Funds and any other board of trustees affiliated with Madison, and individuals and their immediate family members who are employees, directors, or officers of Madison or its affiliates.

The term "immediate family" referenced above is defined as the investor's spouse or domestic partner as recognized by applicable state law and children under the age of 21.

### How to Contact Us

You can reach a Madison Funds shareholder services representative by calling 1-800-877-6089 weekdays, 8:00 a.m. to 7:00 p.m., Central Time. Mail all general inquiries, new account applications and transaction requests as follows:

#### Regular Mail:

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

#### Express, Certified or Registered Mail:

Madison Funds  
c/o DST Asset Manager Solutions, Inc.  
430 W 7<sup>th</sup> Street STE 219083  
Kansas City, MO 64105-1407

### Opening an Account

1. Carefully read this prospectus.
2. Determine how much you want to invest.
3. Carefully complete the appropriate parts of the account application, including the account privileges section of the application. By applying for privileges now, you can avoid the delay and inconvenience of having to file an additional form if you want to add privileges later. If you have questions, please contact your financial adviser or the Trust.

When opening a new account, the funds are required by law to obtain certain personal information from you to verify your identity, including name, address, date of birth, and other information that will allow us to identify you. If you do not provide the information, the funds' transfer agent, on behalf of the funds, may not be able to open your account. If the transfer agent is unable to verify your identity, the funds reserve the right to close your account or take such other action deemed reasonable or required by law.

## Purchasing Shares

The following explains how to purchase shares by check, wire, phone, exchange or Internet. You may purchase shares at any time by complying with the minimum investment requirements described in "FUND SUMMARIES—Purchase and Sale of Fund Shares." Upon request, your shares will be purchased at the next net asset value ("NAV") calculated after your order is accepted in good order by the fund. "Good order" means that the request includes the information described in the table below.

OPENING AN ACCOUNT		ADDING TO AN ACCOUNT	
<b>BY CHECK</b>			
Make out a check for the investment, payable to Madison Funds.		Make out a check for the investment amount, payable to Madison Funds.	
Deliver the check and your completed application to your financial adviser or mail to Madison Funds.		Complete the detachable investment slip from your account statement. If no slip is available, send a letter specifying the fund name, share class, your account number, the name in which the account is registered, and the amount of your investment to be sent by check. Mail to Madison Funds.	
A charge of \$30 will be assessed for each returned check occurrence.			
<b>BY WIRE</b>			
Deliver your completed application to your financial adviser or mail to Madison Funds.		Call Madison Funds at 1-800-877-6089. Provide the fund name, share class, your account number, the name in which the account is registered, and the amount of your investment to be sent by wire.	
Obtain your account number by calling your financial adviser or Madison Funds at 1-800-877-6089.		Instruct your financial institution to wire the amount of your investment to State Street Bank & Trust Company: ABA#: 0110-0002-8 FBO: Madison Funds DDA#: 9905-510-5 FBO: (Shareholder name/account number)	
Instruct your financial institution to wire the amount of your investment to State Street Bank & Trust Company, as indicated.			
<b>BY PHONE</b>			
Not currently available.		Call Madison Funds at 1-800-877-6089 to verify that these features are in place on your account. You are automatically eligible to purchase shares by phone, upon set-up of ACH electronic funds transfer, unless you indicate otherwise in the account options section of your application.	
To place your purchase order, call Madison Funds between 8:00 a.m. and 7:00 p.m., Central Time, or use our automated touchtone services 24-hours a day.			
<b>BY EXCHANGE</b> (Available for most accounts and amounts that meet fund minimums.)			
Make sure that you have a current prospectus for the Madison Funds, which can be obtained by calling your financial adviser or Madison Funds at 1-800-877-6089.		Make sure that you have a current prospectus for the Madison Funds, which can be obtained by calling your financial adviser or Madison Funds at 1-800-877-6089.	
Call your financial adviser, Madison Funds at 1-800-877-6089, or use the Internet at <a href="http://www.madisonfunds.com">www.madisonfunds.com</a> to request an exchange. You can only open up a new fund position in an existing account by exchange.		Call your financial adviser, Madison Funds at 1-800-877-6089, or use the Internet at <a href="http://www.madisonfunds.com">www.madisonfunds.com</a> to request an exchange.	
<b>BY INTERNET</b> (Access 24 hours a day at <a href="http://www.madisonfunds.com">www.madisonfunds.com</a> .)			
You cannot open a new account on the Internet.		Call Madison Funds at 1-800-877-6089 to verify that these features are in place on your account. You are automatically eligible to purchase shares by Internet, upon set-up of ACH electronic funds transfer, unless you indicate otherwise in the account options section of your application. Alternatively, you may check your profile on the Internet. The feature button will be activated if you are eligible to purchase shares.	

*Purchase orders received in good order by the funds after the close of regular trading on the New York Stock Exchange (usually 3:00 p.m., Central Time; 4:00 p.m., Eastern Time), will be processed using the next day's NAV.*

## Purchasing by Exchange

Within an account, you may exchange shares of one fund for shares of the same class of another fund subject to the minimum investment requirements of the fund purchased,

Except as may be approved by the Chief Compliance Officer of the funds, only five (5) exchanges are allowed per fund in a calendar year. If you establish a systematic exchange or automatic account rebalancing program (see the "Your Account -Additional Investor Services" section), those exchanges are not included in the exchange limit or redemption fee policies. The funds reserve the right to require that previously exchanged shares (and reinvested dividends) be in a fund for 90 days before an investor is permitted a new exchange. A fund may change its exchange policy at any time upon 60 days' notice to its shareholders.

It is important to note that additional restrictions may apply if you invest through an intermediary. The Trust will work with intermediaries to apply the funds' exchange limit guidelines, but in some instances, the funds are limited in their ability to monitor the trade activity or enforce the funds' exchange limit guidelines in such accounts. In addition, a different exchange limit may apply for accounts held by certain institutional retirement

plans to conform to plan exchange limits. Please refer to the SAI, for additional details regarding exchanges and moving investments in certain share classes to different share classes.

## Selling Shares

The following explains how to sell your shares by letter, phone or exchange. You may sell shares at any time. Upon request, your shares will be sold at the next NAV calculated after your order is received in good order by the fund. "Good order" means that the request includes the fund and account number, amount of transaction, signatures of the owners as noted below and a "medallion guarantee" if required.

In certain circumstances, to protect you and the funds, you will need to make your request to sell shares in writing, which may require sending additional documents. In addition, you will need to obtain a medallion guarantee if the redemption is:

- over \$100,000;
- made payable to someone other than the registered shareholder(s); or
- mailed to an address other than the address of record, or an address that has been changed within the last 30 days.

You can generally obtain a medallion guarantee from a financial institution, a broker or securities dealer, or a securities exchange or clearing agency. A notary public CANNOT provide a medallion guarantee. The Trust reserves the right to require a medallion guarantee on any redemption.

### SELLING SHARES

#### BY LETTER

(Available for accounts of any type and sales of any amount.)

Write a letter of instruction indicating your account number, fund name, the name in which the account is registered and the dollar value or number of shares you wish to sell. Mail your letter, and any other required materials, to Madison Funds. A check will be mailed to the name and address in which the account is registered.

<i>If you are:</i>	<i>A written letter of instruction to sell shares must include:</i>
An owner of an individual, joint, sole proprietorship, UGMA/UTMA (custodial accounts for minors) or general partner account	<ul style="list-style-type: none"> <li>• The signatures and titles of all persons authorized to sign for the account, exactly as the account is registered.</li> <li>• Medallion guarantee if applicable.</li> </ul>
An owner of a corporate or association account	<ul style="list-style-type: none"> <li>• The signature of the person(s) authorized to sign for the account.</li> <li>• Medallion guarantee required.</li> </ul>
An owner or trustee of a trust account	<ul style="list-style-type: none"> <li>• The signature(s) of the trustee(s).</li> <li>• Medallion guarantee required.</li> </ul>
A joint tenancy shareholder whose co-tenant is deceased	<ul style="list-style-type: none"> <li>• The signature of the surviving tenant.</li> <li>• Tax waiver (if applicable in your state).</li> <li>• Medallion guarantee required.</li> </ul>
An executor of a shareholder's estate	<ul style="list-style-type: none"> <li>• The signature of the executor.</li> <li>• Tax waiver (if applicable in your state).</li> <li>• Medallion guarantee required.</li> </ul>

For other account types not listed above, please call Madison Funds at 1-800-877-6089 for instructions.

#### BY PHONE

(Available for most accounts and sales of up to \$100,000 per day.)

To place your redemption order, call Madison Funds between 8:00 a.m. and 7:00 p.m., Central Time, or use our automated touchtone services 24-hours a day. Redemption requests may be placed on all business days (excluding market holidays). Checks are generally mailed the next business day after the redemption request is effective.

Redemption proceeds can be sent by electronic funds transfer ("EFT") provided that you have pre-authorized banking information on file with Madison Funds. Redemption proceeds from EFT transactions are generally available by the second business day. The Trust does not charge for EFT; however, your financial institution may charge a fee for this service.

Amounts of \$1,000 or more can be wired on the next business day, provided that you have pre-authorized the wiring of funds and the needed information is on file with Madison Funds. A \$15 fee will be deducted from your account to send the wire; your financial institution may charge an additional fee to accept the wired funds.

#### BY EXCHANGE

(Available for most accounts and amounts that meet fund minimums.)

Make sure that you have a current prospectus for the Madison Funds, which can be obtained by calling your financial adviser or Madison Funds at 1-800-877-6089. Call your financial adviser, Madison Funds, or use the Internet at [www.madisonfunds.com](http://www.madisonfunds.com) to execute the exchange.

#### BY INTERNET

You cannot redeem your shares on the Internet.

*Redemption requests received in good order by the fund after the close of regular trading on the New York Stock Exchange (usually 3:00 p.m., Central Time; 4:00 p.m., Eastern Time), will be processed using the next day's NAV.*

The funds typically expects that each fund will pay redemption proceeds one business day following receipt and acceptance of a redemption order. However, payment may take longer than one business day and make take up to seven days as generally permitted by the 1940 Act. In addition, if you recently purchased shares and subsequently request a redemption of those shares, each fund will pay redemption proceeds once a sufficient period of time has passed to reasonably ensure that checks or drafts, for the shares purchased have cleared (normally seven business days from the purchase date).

Under normal market conditions, the funds typically expect that each fund will meet shareholder redemptions by monitoring a fund's portfolio and redemption activity and by regularly holding a reserve of highly liquid assets, such as cash or cash equivalents. Each fund may use additional methods to meet redemptions, if they become necessary. These methods may include, but are not limited to, the sale of portfolio assets, the use of overdraft protection afforded by the fund's custodian bank, and making payment with fund securities or other fund assets rather than in cash (as further discussed in the following paragraph).

Although payment of redemptions normally will be in cash, each fund reserves the right to pay the redemption price in whole or in part by a distribution of securities held by each fund (commonly referred to as an in-kind redemption). To the extent that a fund redeems its shares in this manner, the shareholder assumes the risk of a subsequent change in the market value of those securities, the cost of liquidating the securities and the possibility of a lack of a liquid market for those securities. The SAI contains further information about in-kind redemptions.

## General Policies

*Limitation on Purchases.* If you purchase shares by check and your check does not clear, your purchase will be canceled and you could be liable for any losses or fees incurred. A charge of \$30 will be assessed for each returned check occurrence. We do not accept third-party checks, starter checks, credit cards, credit card checks, or cash to purchase shares. All purchase payments must be denominated in U.S. dollars and drawn on or from U.S. financial institutions.

*Pricing of Fund Shares.* The NAV for each fund and class is determined each business day at the close of regular trading on the New York Stock Exchange (typically 3:00 p.m., Central Time) by dividing the net assets of each fund and class by the number of shares outstanding of that fund and class. Transaction requests received after the close of regular trading on the New York Stock Exchange (usually 3:00 p.m., Central Time) will be processed using the next day's NAV. The NAV per share for each fund and class is not determined on days the New York Stock Exchange is closed for trading. The New York Stock Exchange is closed on New Year's Day, Martin Luther King, Jr. Day, President's Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

A fund's NAV is equal to the market value of its investments and other assets, less any liabilities, divided by the number of fund shares.

If quotations are not readily available for a security or other portfolio investment, or if it is believed that a quotation or other market price for a security or other portfolio investment does not represent its fair value, Madison may value the security or investment using procedures approved by the Board of Trustees of the Trust that are designed to establish its "fair" value. The fair valuation procedures may be used to value any investment of any fund in the appropriate circumstances. Securities and other investments valued at their "fair" value entail significantly greater valuation risk than do securities and other investments valued at an established market value.

Madison relies on its fair value procedures most often in connection with foreign securities whose principal trading market(s) is outside the U.S. and/or are denominated in a foreign currency. From time to time, events occur that affect the issuers of such foreign securities or the securities themselves, or information about the issuer or securities becomes available, after the close of trading in the securities but before the close of regular trading on the New York Stock Exchange (usually 3:00 p.m., Central Time). In these situations, the fair value of the foreign security may be something other than the last available quotation or other market price. With regard to such foreign securities, the fair valuation procedures include consultation with an independent "fair value" pricing service. Nonetheless, Madison separately evaluates each such foreign security and may, in conformity with the fair valuation procedures, establish a different fair value than that reached by the independent pricing service or other financial institutions or investment managers.

Determining the fair value of securities involves consideration of objective factors as well as the application of subjective judgments about their issuers and the markets in which they are traded. A number of methodologies are available for determining the value of securities for which there is no clear market value or for which after-market events make prior market values unreliable. The value established by Madison under the fair valuation procedures for any security or other investment (or underlying fund) may vary from the last quoted sale price or market close price, or from the value given to the same security or investment by: (1) an independent pricing service; (2) other financial institutions or investment managers; or (3) Madison, had it used a different methodology to value the security. The Trust cannot assure that a security or other portfolio investment can be sold at the fair value assigned to it at any time.

To the extent the funds hold portfolio securities that are primarily listed on foreign exchanges that trade on weekends or other days when the funds do not price their shares, the NAV of such funds' shares may change on days when shareholders will not be able to purchase or redeem the funds' shares.

*Execution of Requests.* Each fund is open on those days when the New York Stock Exchange is open, typically Monday through Friday. Purchase and redemption requests are executed at the next NAV calculated after your request is received in good order by the Trust. In unusual circumstances, a fund may temporarily suspend the processing of sell requests, or may postpone payment of proceeds for up to seven days or longer, as allowed by federal securities law.

*Purchases and Redemptions through Authorized Financial Intermediaries.* You may purchase or redeem shares of the funds through financial intermediaries who are authorized to sell shares of the funds. Certain of these financial intermediaries are authorized to designate other financial intermediaries to receive purchase and redemptions orders on the funds' behalf. The funds will be deemed to have received a purchase or redemption order when an authorized financial intermediary, or, if applicable, any such financial intermediaries' authorized designee, receives the order.

*Purchase and Redemption Prices.* When you purchase shares, you pay the NAV per share. When you redeem shares, you receive the NAV per share. Purchase orders and redemption and exchange requests will be executed at the price next determined after the order or request is received in good order by the Trust, as described in "Your Account - Purchasing Shares" and "Your Account - Selling Shares."

*Redemption in Advance of Purchase Payments.* When you place a request to redeem shares for which the purchase payment has not yet been collected, the request will be executed in a timely fashion, but the fund will not release the proceeds to you until your purchase payment clears. This may take up to seven business days after the purchase.

*Frequent Purchases and Redemptions of Fund Shares.* The Trust discourages investors from using the funds to frequently trade or otherwise attempt to "time" the market. As a result, the funds reserve the right to reject a purchase or exchange request for any reason.

*Market Timing.* It is the policy of the Board of Trustees of Madison Funds to block shareholders or potential shareholders from engaging in harmful trading behavior, as described below. To accomplish this, the funds reserve the right to reject a purchase or exchange request for any reason, without notice. This policy does not affect a shareholder's right to redeem an account. In addition, the funds have written agreements in place with intermediaries who hold fund shares on behalf of others (e.g., brokers, banks and plan administrators) which give the funds the authority to identify third parties who invest in the funds through such intermediaries so that the funds can prevent them from engaging in harmful frequent trading and market-timing activity as described below.

*Identifiable Harmful Frequent Trading and Market-Timing Activity.* The Trust defines harmful trading activity as that activity having a negative effect on portfolio management or fund expenses. For example, a fund subject to frequent trading or "market-timing" must maintain a large cash balance in order to permit the frequent purchases and redemptions caused by market-timing activity. Cash balances must be over and above the "normal" cash requirements the fund keeps to handle redemption requests from long-term shareholders, to buy and sell portfolio securities, etc. By forcing a fund's portfolio manager to keep greater cash balances to accommodate market timing, the fund may be unable to invest its assets in accordance with the fund's investment objective. Alternatively, harmful trading activity may require frequent purchase and sale of portfolio securities to satisfy cash requirements. To the extent market-timing activity of this sort requires the affected fund to continually purchase and sell securities, the fund's transaction costs will increase in the form of brokerage commissions and custody fees. Finally, frequent trading activity results in a greater burden on the affected fund's transfer agent, increasing transfer agent expenses and, if not actually raising fund expenses, at least preventing them from being lowered.

For all of the above reasons, the funds monitor cash flows and transfer agent activity in order to identify harmful activity. Furthermore, when approached by firms or individuals who request access for market timing activities, the funds decline such requests; when trades are attempted without such courtesy, the funds make every effort to block them and prohibit any future investments from the source of such trades. The funds do not define market-timing by the frequency or amount of trades during any particular time period. Rather, the funds seek to prevent market-timing of any type that harms the funds in the manner described above.

The funds do not currently impose additional fees on market timing activity although the right to do so is reserved upon notice to shareholders in the future. The funds do not specifically define the frequency of trading that will be considered "market timing" because the goal is to prevent any harm to long-term investors that is caused by any out-of-the-ordinary trading or account activity. As a result, when the funds identify any shareholder activity that causes or is expected to cause the negative results described above, the funds will block the shareholder from making future investments. As a practical matter, the Trust's generally applicable restriction on exchanges per fund to five per year, as described in the "Purchasing By Exchange" section above, limits the occurrence of frequent trading and market-timing activity.

The funds use their discretion to determine whether transaction activity is harmful based on the criteria described above. Except as described below, the funds do not distinguish between shareholders that invest directly with a fund or shareholders that invest with the Trust through a broker (either directly or through a financial intermediary account), an investment adviser or other third party as long as the account is engaging in harmful activity as described above.

*Other Risks Associated with Market Timing.* Moving money in and out of funds on short notice is a strategy employed by certain investors who hope to reap profits from short-term market fluctuation. This is not illegal, but is discouraged by many funds since it can complicate fund management and, if successfully employed, have a negative impact on performance. In particular, a successful "market-timer" could, over time, dilute the value of fund shares held by long-term investors by essentially "siphoning off" cash by frequently buying fund shares at an NAV lower than the NAV at which the same shares are redeemed. The funds will block ALL identifiable harmful frequent trading and market-timing activity described above regardless of whether the market-timer is successful or unsuccessful. In any event, investors in any of the Madison Funds should be aware that dilution caused by successful market timing by some shareholders is a risk borne by the remaining shareholders.

*Exceptions or Other Arrangements.* It is possible that a fund will not detect certain frequent trading or market timing activity in small amounts that, because of the relatively small size of such activity, is subsumed by the normal day-to-day cash flow of the fund (see the section above entitled "Other Risks Associated with Market Timing"). However, the funds believe their procedures are adequate to identify any market timing activity having the harmful effects identified in the section entitled "Identifiable Harmful Frequent Trading and Market-Timing Activity" regardless of the nature of the shareholder or method of investment in the Trust.

*Delegation to Certain Financial Intermediaries.* The Trust may rely on the short-term trading policies enforced by financial intermediaries if, in the discretion of the Trust's Chief Compliance Officer, such policies are designed to prevent the harm that these policies are designed to address. Financial intermediary policies relied upon in this manner must be adequately identified in written agreements enforceable by the Trust or its distributor on behalf of the funds.

Because the funds discourage market timing in general, Madison Funds does not currently, nor does it intend to, have any arrangements or agreements, formal or informal, to permit any shareholders or potential shareholders to directly or indirectly engage in any type of market-timing activities, harmful or otherwise.

Although the funds believe reasonable efforts are made to block shareholders that engage in or attempt to engage in harmful trading activities, the funds cannot guarantee that such efforts will successfully identify and block every shareholder that does or attempts to do this.

*Telephone Transactions.* For your protection, telephone requests are recorded in order to verify their accuracy. In addition, the Trust will take measures to verify the caller's identity, such as asking for name, account number, Social Security or taxpayer ID number and other relevant information. The Trust is not responsible for any losses that may occur due to unauthorized telephone calls. Also for your protection, redemption transactions are not permitted via telephone on accounts for which names or addresses have been changed within the past 30 days unless the account has been pre-authorized for EFT or wire redemption privileges to a financial institution account.

*Internet Transactions.* For your protection, you will need your Social Security and account number to establish access to your account on the Internet. You will be asked to assign a unique password and you will need to use that password on all future visits to verify your identity. Buy and sell prices and valuation of shares procedures are consistent with the policies noted above. The Trust is not responsible for any losses that may occur due to unauthorized access.

*Special Redemptions.* Although no fund would normally do so, each fund has the right to pay the redemption price of shares of the fund in whole or in part in portfolio securities held by the fund as prescribed by the Board of Trustees. However, the Trust has elected to be governed by Rule 18f-1 under the Investment Company Act of 1940, as amended. Under that rule, each fund must redeem its shares for cash except to the extent that the redemption payments to any shareholder during any 90-day period would exceed the lesser of \$250,000 or 1% of the fund's NAV at the beginning of such period.

*Householding.* To reduce shareholder service expenses, the Trust intends to send only one copy of its reports per household regardless of the number of investors at the household or the number of accounts held. However, any investor may obtain additional reports upon request to Madison Funds.

*Account Statements.* In general, you will receive account statements every quarter, as well as after every transaction (except for any dividend reinvestment or systematic transactions) that affects your account balance and after any changes of name or address of the registered owner(s). Every year you should also receive, if applicable, a Form 1099 tax information statement, which will be mailed to you by January 31.

*Research and Other fees.* Shareholders who need investment records for years prior to the past calendar year may be charged a research fee of \$5 per request (with a maximum fee of \$25 per request). The funds reserve the right to impose additional charges, upon 30 days written notice, to cover the costs of unusual transactions. Services for which charges could be imposed include, but are not limited to, processing items sent for special collection, international wire transfers, research and processes for retrieval of documents or copies of documents.

*Small Accounts.* Due to the high fixed cost of maintaining mutual fund accounts, the Trust reserves the right to close any non-retirement accounts (excluding accounts set up with a systematic investment program) that have balances below \$1,000. We will mail you a notice asking you to bring the account value up to \$1,000 or initiate a systematic investment program. If you do not bring the account value up to \$1,000 or initiate a systematic investment program within 60 days, the Trust may sell your shares and mail the proceeds to you at your address of record.

*Escheatment.* Please be advised that certain state escheatment laws may require the funds to turn over your mutual fund account to the state listed in your account registration as abandoned property unless you contact the funds. Many states have added "inactivity" or the absence of customer initiated contact as a component of their rules and guidelines for the escheatment of unclaimed property. These states consider property to be abandoned when there is no shareholder initiated activity on an account for at least three (3) to five (5) years. Depending on the laws in your jurisdiction, customer initiated contact might be achieved by one of the following methods:

- Send a letter to Madison Funds via the United States Post Office,
- Speak to a Shareholder Service Representative on the phone after you go through a security verification process. For residents of certain states, contact cannot be made by phone but must be in writing or through the funds secure web application,
- Access your account through the funds secure web application,
- Cashing checks that are received and are made payable to the owner of the account.

Shareholders that reside in the state of Texas may designate a representative to receive escheatment notifications by completing and submitting a designation form that can be found on the website of the Texas Comptroller. While the designated representative does not have any rights to claim or access the shareholder's account or assets, the escheatment period will cease if the representative communicates knowledge of the shareholder's location and confirms that the shareholder has not abandoned his or her property. If a shareholder designates a representative to receive escheatment notifications, any escheatment notices will be delivered both to the shareholder and the designated representative. The completed designation form may be mailed to Madison Funds, P.O. Box 219083, Kansas City, MO 64121-9083.

The funds, Madison, and the transfer agent will not be liable to shareholders or their representatives for good faith compliance with escheatment laws. To learn more about the escheatment rules for your particular state, please contact your attorney or State Treasurer's and/or Controller's Offices. If you do not hold your shares directly with the funds, you should contact your broker-dealer, retirement plan, or other third party, financial intermediary regarding applicable state escheatment laws.

*Disclosure of Portfolio Information.* Portfolio holdings information is available on the funds' website at [www.madisonfunds.com](http://www.madisonfunds.com). In addition, a complete description of the funds' policies and procedures with respect to the disclosure of portfolio holdings is available in the SAI.

## Additional Investor Services

Depending on which share class you purchase, you may be eligible to establish one or more of the additional account options described below. The minimums vary by share class.

*Systematic Withdrawal Program.* If your account balance is at least \$25,000 for Class I shares, you may make systematic withdrawals from your account. You determine the frequency (no less than monthly), day of the month, amount of your withdrawals, and you may terminate the program at any time. All payees must be on the same payment schedule. To take advantage of the systematic withdrawal program, complete the appropriate sections of the new account application or, for an existing account, the account maintenance form.

*Systematic Exchange Program.* If your account balance is at least \$25,000 for Class I shares, you may exchange your shares for the same class of shares of another fund under the systematic exchange program. You determine the frequency (no less than monthly), day of the month, amount of your exchanges, and you may terminate the program at any time. Each systematic exchange must be at least \$1,000 per month for Class I shares. To take advantage of the systematic exchange program, complete the appropriate sections of the new account application or, for an existing account, the account maintenance form.

## Distributions and Taxes

*Schedule of Distributions.* The funds generally distribute most or all of their net investment income and capital gains. Capital gain distributions, if any, are typically made in December. Income distributions, if any, are made as follows: Declared quarterly and paid quarterly: Dividend Income Fund; declared annually and paid annually: Investors and Mid Cap Funds.

*Distribution Reinvestments.* Many investors have their distribution payments reinvested in additional shares of the same fund and class. If you choose this option, or if you do not indicate any choice on the account application, your distribution payments will be reinvested on the payment date. Alternatively, you can choose to have a check mailed to you for your distribution payments. However, if, for any reason, the check is not deliverable, or you do not respond to mailings from Madison Funds with regard to uncashed distribution checks, your distribution payments may be reinvested and no interest will be paid on amounts represented by the check. In addition, your distribution options may be automatically converted to having all dividends and other distributions reinvested in additional shares.

*Taxability of Distributions.* All distributions that you receive from a fund are generally taxable, whether reinvested or received in cash. Distributions from a fund's net investment company taxable income (which includes dividends, taxable interest, net short-term capital gains, and net gains from foreign currency transactions), if any, generally are taxable as ordinary income, unless such distributions are attributable to "qualified dividend" income eligible for the reduced rate of tax on long-term capital gains or unless you are exempt from taxation or entitled to a tax deferral. Qualified REIT dividends that an investor receives directly from a REIT are automatically eligible for the 20% qualified business income deduction available under Section 199A of the Code. The IRS has issued proposed Treasury Regulations that, if finalized as proposed, would permit a dividend or part of a dividend paid by a regulated investment company and reported as a "Section 199A Dividend" to be treated by the recipient as a qualified REIT dividend for purposes of the 20% qualified business income deduction. Although taxpayers, including the funds, are entitled to rely on these proposed Treasury Regulations until final Treasury Regulations are issued, these proposed Treasury Regulations have not been finalized, may not be finalized in their proposed form, and are potentially subject to change. Distributions paid by each fund from net capital gains (the excess of net long-term capital gains over short-term capital losses) are taxable as long-term capital gains whether reinvested or received in cash and regardless of the length of time you have owned your shares unless you are exempt from taxation or entitled to a tax deferral. Currently, the maximum federal income tax rate applicable to long-term capital gains, and thus to qualified dividend income is 20%. Each fund will inform its shareholders of the portion of its dividends (if any) that constitute qualified dividend income.

Generally, "qualified dividend" income includes dividends received during the taxable year from certain domestic corporations and qualified foreign corporations. The portion of a distribution that the fund pays that is attributable to qualified dividend income received by the fund will qualify for such treatment in the hands of the non-corporate shareholders of the fund. If a fund has income of which more than 95% was qualified dividends, all of the fund's dividends will be eligible for the lower rates on qualified dividends. Certain holding period requirements applicable to both the fund and the shareholder also must be satisfied to obtain qualified dividend treatment.

When a fund makes a distribution, the fund's NAV decreases by the amount of the payment. If you purchase shares shortly before a distribution, you will, nonetheless, be subject to income taxes on the distribution, even though the value of your investment (plus cash received, if any) remains the same.

Fund distributions from the Dividend Income Fund are expected to be distributions of both net investment company taxable income and net capital gains. Fund distributions from the Investors and Mid Cap Funds are expected to be primarily distributions of net capital gains.

*Taxability of Transactions.* Your redemption of fund shares may result in a taxable gain or loss to you, depending on whether the redemption proceeds are more or less than what you paid for the redeemed shares. An exchange of fund shares for shares in any other fund of the Trust generally will have similar tax consequences.

*Withholding.* If you do not furnish the Trust with your correct Social Security Number or Taxpayer Identification Number and/or the Trust receives notification from the Internal Revenue Service requiring back-up withholding, the Trust is required by federal law to withhold federal income tax from your distributions and redemption proceeds, currently at a rate of 24% for U.S. residents.

This section is not intended to be a full discussion of tax laws and the effect of such laws on you. There may be other federal, state, foreign or local tax considerations applicable to a particular investor. You are urged to consult your own tax adviser. Please refer to the SAI for more information about taxes.

# INVESTMENT ADVISER

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## General

The funds' investment adviser is Madison Asset Management, LLC ("Madison"), a subsidiary of Madison Investment Holdings, Inc. ("MIH"), both located at 550 Science Drive, Madison, Wisconsin 53711. As of December 31, 2019, MIH, which was founded in 1974, and its affiliate organizations, including Madison, managed approximately \$17.9 billion in assets, including open-end mutual funds, closed-end funds, separately managed accounts and wrap accounts. Madison is responsible for the day-to-day administration of the funds' activities. Investment decisions regarding each of the funds can be influenced in various manners by a number of individuals. Generally, all management decisions are the ultimate responsibility of Madison's Investment Strategy Oversight Committee. This committee is comprised of senior officers and portfolio managers of Madison.

## Investment Advisory Agreement

As payment for its services as the investment adviser, Madison receives an investment advisory fee (or management fee) based upon the average daily net assets of each fund, which is computed and accrued daily and paid monthly, at the following annual rates (the same rate applies to all share classes of each fund):

Fund	Management Fee
Dividend Income	0.70% <sup>1</sup>
Investors	0.70% <sup>1</sup>
Mid Cap	0.75% <sup>1</sup>

<sup>1</sup> Each fund's management fee will be reduced by 0.05% on assets exceeding \$500 million, and by another 0.05% on assets exceeding \$1 billion.

A discussion regarding the basis for approval of the funds' investment advisory contract by the Board of Trustees is contained in the funds' annual report to shareholders for the period ended October 31, 2019.

## Administrative Services Agreement

Under a separate administrative services agreement, Madison provides or arranges for each fund to have all of the necessary operational and support services it needs for a fee (exclusive of certain expenses, such as brokerage expenses, interest expense, taxes, acquired fund fees and expenses and certain other expenses). These fees are computed daily and paid monthly, at an annualized percentage rate of the average daily value of the net assets of each fund as follows for the Class I shares:

Fund	Administrative Services Fee
Dividend Income	0.10%
Investors	0.10%
Mid Cap	0.10%

The fees Madison receives under the administrative services agreement are in addition to and independent of fees received pursuant to the investment advisory agreement. In addition, the funds remain responsible for (i) transaction-related expenses including, but not limited to, brokerage commissions paid in connection with fund transactions, interest or fees in connection with fund indebtedness or taxes paid in connection with portfolio securities held, (ii) Rule 12b-1 distribution and service fees, if any, (iii) acquired fund fees, if any, and (iv) any extraordinary or non-recurring expenses (such as fees and expenses relating to any temporary line of credit the funds maintain for emergency or extraordinary purposes).

## Subadvisers

Madison currently manages the assets of all of the funds using a "manager of managers" approach under which Madison may manage some or all of the funds' assets and may allocate some or all of the funds' assets among one or more specialist subadvisers. Madison selects subadvisers based on a continuing quantitative and qualitative evaluation of their abilities in managing assets pursuant to a particular investment style. While superior performance is the ultimate goal, short-term performance by itself will not be a significant factor in selecting or terminating subadvisers, and Madison does not expect frequent changes in subadvisers. Madison compensates subadvisers out of its own assets.

Madison monitors the performance of each subadviser to the extent it deems appropriate to achieve a fund's investment objective, reallocates fund assets among its own portfolio management team and individual subadvisers or recommends to the Board of Trustees that a fund employ or terminate particular subadvisers. The Trust and Madison received an exemptive order from the SEC that permits the Board to appoint or change unaffiliated subadvisers without shareholder approval. If there is a new appointment or change in unaffiliated subadviser, you will receive an "information statement" within 90 days after the date of the change. The statement will provide you with relevant information about the reason for the change and information about any new subadviser.

With regard to the funds discussed in this prospectus, Madison does not use a subadviser.

## PORTFOLIO MANAGEMENT

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### Madison Asset Management, LLC

Madison manages the assets of the funds set forth below without the assistance of a subadviser. On a day-to-day basis, the funds are generally managed by members of the applicable asset allocation, fixed income or equity management teams at the firm. The following individuals are primarily responsible for the day-to-day management of these funds (*Note: for the following funds, references to portfolio manager history include their historical management of the respective predecessor fund prior to its reorganization as a series of the Trust*).

*Dividend Income Fund.* The Dividend Income Fund is co-managed by John Brown, CFA, and Drew Justman, CFA. Mr. Brown, Vice President and Portfolio Manager of Madison, has co-managed the fund since March 2012. Prior to joining Madison in July 2009, Mr. Brown had been a Managing Director and Portfolio Manager-Equities at MEMBERS Capital Advisers, Inc. since 1998. Mr. Justman, Vice President and Portfolio Manager of Madison, has co-managed the fund since April 2013. Mr. Justman joined Madison in July 2005 as a research analyst and specializes in the materials and industrials sectors. Prior to joining Madison, Mr. Justman was with Merrill Lynch.

*Investors Fund.* The Investors Fund is co-managed by Matt Hayner, CFA, and Richard Eisinger. Mr. Hayner, Vice President and Portfolio Manager of Madison, co-managed the fund from May 2008 until May 2010, and again since May 2012. Mr. Hayner has been a member of the Madison equity team since joining the firm in 2002. Mr. Eisinger, Head of Equities and Portfolio Manager of Madison, co-managed the fund from January 2000 until May 2010 and again since June 2019. Mr. Eisinger has served as portfolio manager on the U.S. Equity Team since 1998 with primary responsibility for management of the firm's mid-cap equity portfolios since he joined the firm in 1998. He also serves as an equity analyst on the team.

*Mid Cap Fund.* The Mid Cap Fund is co-managed by Richard Eisinger, Haruki Toyama and Andy Romanowich, CFA. Mr. Eisinger, whose biographical information is provided above, has co-managed the fund since January 1998. Mr. Toyama, Director of U.S. Equities and Portfolio Manager of Madison, has co-managed the fund since February 2015. Prior to re-joining Madison in 2014, he was co-founder and President of Marcus Asset Management in Milwaukee where he was portfolio manager of a long/short hedge fund. He was previously a member of Madison's equity team from 2002-2004, and prior to that he served in portfolio management and analyst roles at MFS Investment Management and David L. Babson & Company. Mr. Romanowich, Vice President and Portfolio Manager, has co-managed the fund since February 2019. Mr. Romanowich has been a member of the Madison equity team since joining the firm in 2009 and has worked in the financial services industry since 2004.

Information regarding the portfolio managers' compensation, their ownership of securities in the funds and the other accounts they manage can be found in the SAI.

## FINANCIAL HIGHLIGHTS

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The financial highlights tables that follow are intended to help you understand the funds' financial performance for the past five years (or since inception of the fund if less than five years). Certain information reflects financial results for a single fund share outstanding for the period presented. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the fund, assuming reinvestment of all dividends and distributions. The Class I shares are new as of the date of this prospectus; therefore, financial highlights for Class I shares are not available.

The financial highlights for each of the twelve-month periods ended October 31 have been derived from the funds' financial statements and financial highlights which have been audited by Deloitte & Touche LLP ("Deloitte"), an independent registered public accounting firm, whose reports, along with the funds' financial statements and financial highlights, are incorporated by reference in the SAI and included in the funds' annual report for the twelve-month period ended October 31, 2019, each of which is available upon request.

The financial highlights for each of the semi-annual periods ended April 30 have been derived from the funds' unaudited financial statements and financial highlights, which are included in the funds' semi-annual report to shareholders for the six-month period ended April 30, 2020, incorporated by reference in the SAI, and available upon request.

## Financial Highlights for a Share of Beneficial Interest Outstanding

	DIVIDEND INCOME FUND					
	CLASS Y					
	Six Months Ended 4/30/20 (unaudited)	Year Ended October 31,				
	2019	2018	2017	2016	2015	
Net Asset Value at beginning of period	\$27.76	\$ 27.01	\$ 26.18	\$ 22.38	\$ 22.28	\$ 23.59
Income from Investment Operations: .....						
Net investment income .....	0.25	0.46	0.47	0.44 <sup>1</sup>	0.33 <sup>1</sup>	0.40 <sup>1</sup>
Net realized and unrealized gain (loss) on investments .....	(2.73)	3.12	1.42	4.34	0.99	0.01
Total from investment operations .....	(2.48)	3.58	1.89	4.78	1.32	0.41
Less Distributions From:						
Net investment income .....	(0.24)	(0.43)	(0.47)	(0.44)	(0.32)	(0.38)
Capital gains .....	(0.69)	(2.51)	(0.59)	(0.54)	(0.90)	(1.34)
Total distributions .....	(0.93)	(2.94)	(1.06)	(0.98)	(1.22)	(1.72)
Net increase (decrease) in net asset value .....	(3.41)	0.64	0.83	3.80	0.10	(1.31)
Net Asset Value at end of period.....	\$24.24	\$ 27.65	\$ 27.01	\$ 26.18	\$ 22.38	\$ 22.28
Total Return (%) .....	(9.32) <sup>2</sup>	15.48	7.35	21.85	6.16	1.76
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's) .....	\$193,797	\$220,725	\$111,457	\$107,411	\$102,402	\$ 20,925
Ratios of expenses to average net assets: .....						
Before reimbursement of expenses by Adviser (%).....	1.10 <sup>3</sup>	1.10	1.10	1.10	1.10	1.10
After reimbursement of expenses by Adviser (%).....	0.95 <sup>3</sup>	0.95	0.95	0.95	0.95	0.95
Ratio of net investment income to average net assets.....						
After reimbursement of expenses by Adviser (%).....	1.73 <sup>3</sup>	1.64	1.60	1.66	1.46	1.60
After reimbursement of expenses by Adviser (%).....	1.88 <sup>3</sup>	1.79	1.75	1.81	1.61	1.75
Portfolio turnover (%) <sup>4</sup> .....	17 <sup>2</sup>	28	32	19	33	24

<sup>1</sup> Net investment income (loss) calculated excluding permanent tax adjustments to undistributed net investment income.

<sup>2</sup> Not annualized.

<sup>3</sup> Annualized.

<sup>4</sup> Portfolio turnover is calculated at the fund level and represents the entire fiscal year.

## Financial Highlights for a Share of Beneficial Interest Outstanding

### INVESTORS FUND

	CLASS A						CLASS Y					
	Six Months Ended 4/30/20 (unaudited)	Year Ended October 31,					Six Months Ended 4/30/20 (unaudited)	Year Ended October 31,				
		2019	2018	2017	2016	2015		2019	2018	2017	2016	2015
Net Asset Value at beginning of period.....	\$23.76	\$23.85	\$23.22	\$19.57	\$21.30	\$25.01	\$23.83	\$23.92	\$23.29	\$19.62	\$21.36	\$25.07
Income from Investment Operations:												
Net investment income (loss) .....	0.07	0.06	0.05	0.03 <sup>1</sup>	(0.00) <sup>1,4,5</sup>	0.09 <sup>1</sup>	0.12	0.12	0.11	0.09 <sup>1</sup>	0.06 <sup>1,5</sup>	0.16 <sup>1</sup>
Net realized and unrealized gain on investments....	(1.89)	3.39	1.87	4.23	1.18	1.06	(1.90)	3.39	1.87	4.24	1.17	1.05
Total from investment operations.....	(1.82)	3.45	1.92	4.26	1.18	1.15	(1.78)	3.51	1.98	4.33	1.23	1.21
Less Distributions From:												
Net investment income .....	(0.01)	(0.10)	(0.03)	—	(0.12)	(0.06)	(0.12)	(0.16)	(0.09)	(0.05)	(0.18)	(0.12)
Capital gains.....	(1.30)	(3.44)	(1.26)	(0.61)	(2.79)	(4.80)	1.30	(3.44)	(1.26)	(0.61)	(2.79)	(4.80)
Total distributions .....	(1.31)	(3.54)	(1.29)	(0.61)	(2.91)	(4.86)	(1.42)	(3.60)	(1.35)	(0.66)	(2.97)	(4.92)
Net increase (decrease) in net asset value.....	(3.13)	(0.09)	0.63	3.65	(1.73)	(3.71)	(3.20)	-\$0.09	\$0.63	\$3.67	-\$1.74	-\$3.71
Net Asset Value at end of period .....	\$20.63	\$23.76	\$23.85	\$23.22	\$19.57	\$21.30	\$20.63	\$23.83	\$23.92	\$23.29	\$19.62	\$21.36
Total Return (%) <sup>2</sup> .....	(8.38) <sup>6</sup>	18.37	8.50	22.30	6.46	4.78	(8.22) <sup>6</sup>	18.63	8.75	22.62	6.69	5.07
Ratios/Supplemental Data:												
Net Assets at end of period (in 000's) .....	\$79,767	\$86,476	\$78,043	\$77,891	\$67,479	\$2,189	\$153,508	\$244,443	\$208,942	\$222,363	\$204,962	\$109,506
Ratios of expenses to average net assets: .....												
Before reimbursement of expenses by Adviser (%) .....	1.20 <sup>7</sup>	1.20	1.20	1.20	1.20	1.31	0.95 <sup>7</sup>	0.95	0.95	0.95	0.98	1.06
After reimbursement of expenses by Adviser (%) .....	1.20 <sup>7</sup>	1.20	1.20	1.20	1.20	1.19	0.95 <sup>7</sup>	0.95	0.95	0.95	0.95	0.94
Ratio of net investment income to average net assets												
After reimbursement of expenses by Adviser (%) .....	0.59 <sup>7</sup>	0.23	0.22	0.14	(0.01)	0.38	0.91 <sup>7</sup>	0.47	0.47	0.39	0.33	0.62
Portfolio turnover (%) <sup>3</sup> .....	26 <sup>6</sup>	23	40	33	27	33	26 <sup>6</sup>	23	40	33	27	33

### INVESTORS FUND

#### CLASS R6

	Six Months Ended 4/30/20 (unaudited)	Year Ended October 31,				
		2019	2018	2017	2016	2015
Net Asset Value at beginning of period .....	\$24.06	24.07	23.44	19.74	21.47	25.14
Income from Investment Operations:						
Net investment income (loss) .....	0.00 <sup>4</sup>	0.16	0.15	0.13 <sup>1</sup>	0.11 <sup>1,5</sup>	0.15 <sup>1</sup>
Net realized and unrealized gain on investments....	(1.78)	3.43	1.88	4.26	1.17	1.10
Total from investment operations.....	(1.78)	3.59	2.03	4.39	1.28	1.25
Less Distributions From:						
Net investment income .....	(0.12)	(0.16)	(0.14)	(0.08)	(0.22)	(0.12)
Capital gains.....	(1.30)	(3.44)	(1.26)	(0.61)	(2.79)	(4.80)
Total distributions .....	(1.42)	(3.60)	(1.40)	(0.69)	(3.01)	(4.92)
Net increase (decrease) in net asset value.....	(3.20)	(0.01)	0.63	3.70	(1.73)	(3.67)
Net Asset Value at end of period .....	20.86	\$24.06	\$24.07	\$23.44	\$19.74	\$21.47
Total Return (%) <sup>2</sup> .....	(8.14) <sup>6</sup>	18.88	8.90	22.87	6.92	5.25
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's) .....	\$68,965	\$8,063	\$6,919	\$6,898	\$6,198	\$6,589
Ratios of expenses to average net assets: .....						
Before reimbursement of expenses by Adviser (%) .....	0.77 <sup>7</sup>	0.77	0.77	0.77	0.77	0.73
After reimbursement of expenses by Adviser (%) .....	0.77 <sup>7</sup>	0.77	0.77	0.77	0.77	0.73
Ratio of net investment income to average net assets						
After reimbursement of expenses by Adviser (%) .....	0.36 <sup>7</sup>	0.65	0.64	0.56	0.57	0.83
Portfolio turnover (%) <sup>3</sup> .....	26 <sup>6</sup>	23	40	33	27	33

<sup>1</sup> Net investment income (loss) calculated excluding permanent tax adjustments to undistributed net investment income.

<sup>2</sup> Total return without applicable sales charge.

<sup>3</sup> Portfolio turnover is calculated at the fund level and represents the entire fiscal year.

<sup>4</sup> Amounts represent less than \$0.005 per share.

<sup>5</sup> Per share net investment income has been calculated using the average shares outstanding during the period.

<sup>6</sup> Not annualized.

<sup>7</sup> Annualized.

## Financial Highlights for a Share of Beneficial Interest Outstanding

### MID CAP FUND

	CLASS A						CLASS B					
	Six Months Ended 4/30/20 (unaudited)	Year Ended October 31,					Six Months Ended 4/30/20 (unaudited)	Year Ended October 31,				
		2019	2018	2017	2016	2015		2019	2018	2017	2016	2015
Net Asset Value at beginning of period	\$11.09	\$9.77	\$9.37	\$8.34	\$8.59	\$9.78	\$8.84	\$7.98	\$7.78	\$7.04	\$7.38	\$8.69
Income from Investment Operations:.....												
Net investment loss .....	(0.03)	(0.07)	(0.06)	(0.05) <sup>1</sup>	(0.04) <sup>1</sup>	(0.06) <sup>1</sup>	(0.26)	(0.32)	(0.35)	(0.20) <sup>1</sup>	(0.14) <sup>1</sup>	(0.13) <sup>1</sup>
Net realized and unrealized gain (loss) on investments .....	<u>(1.53)</u>	<u>2.07</u>	<u>0.81</u>	<u>1.46</u>	<u>0.29</u>	<u>0.61</u>	<u>(1.00)</u>	<u>1.86</u>	<u>0.09</u>	<u>1.32</u>	<u>0.30</u>	<u>0.56</u>
Total from investment operations.....	(1.56)	2.00	0.75	1.41	0.25	0.55	(1.26)	1.54	0.55	1.12	0.16	0.43
Less Distributions From:												
Capital gains.....	<u>(0.43)</u>	<u>(0.68)</u>	<u>(0.35)</u>	<u>(0.38)</u>	<u>(0.50)</u>	<u>(1.74)</u>	<u>(0.43)</u>	<u>(0.68)</u>	<u>(0.35)</u>	<u>(0.38)</u>	<u>(0.50)</u>	<u>(1.74)</u>
Total distributions .....	(0.43)	(0.68)	(0.35)	(0.38)	(0.50)	(1.74)	(0.43)	(0.68)	(0.35)	(0.38)	(0.50)	(1.74)
Net increase (decrease) in net asset value.....	(1.99)	1.32	0.40	1.03	(0.25)	(1.19)	(1.69)	0.86	0.20	0.74	(0.34)	(1.31)
Net Asset Value at end of period .....	\$9.10	\$11.09	\$9.77	\$9.37	\$8.34	\$8.59	\$7.15	\$8.84	\$7.98	\$7.78	\$7.04	\$7.38
Total Return (%) <sup>2</sup> .....	(14.69) <sup>5</sup>	22.65	8.15	17.40	3.12	5.80	(15.05) <sup>5</sup>	21.91	7.21	16.46	2.38	5.06
Ratios/Supplemental Data:												
Net Assets at end of period (in 000's) .....	\$53,824	\$66,250	\$59,519	\$59,175	\$52,482	\$54,000	\$1,202	\$1,730	\$1,891	\$2,550	\$2,832	\$3,401
Ratios of expenses to average net assets (%).....	1.39 <sup>6</sup>	1.40	1.40	1.40	1.41	1.40	2.15 <sup>6</sup>	2.15	2.15	2.15	2.16	2.15
Ratio of net investment income (loss) to average net assets (%) .....	(0.45) <sup>6</sup>	(0.59)	(0.51)	(0.53)	(0.47)	(0.72)	(1.20) <sup>6</sup>	(1.33)	(1.26)	(1.28)	(1.23)	(1.47)
Portfolio turnover (%) <sup>3</sup> .....	10 <sup>5</sup>	25	27	22	27	28	10 <sup>5</sup>	25	27	22	27	28

### MID CAP FUND

	CLASS Y						CLASS R6					
	Six Months Ended 4/30/20 (unaudited)	Year Ended October 31,					Six Months Ended 4/30/20 (unaudited)	Year Ended October 31,				
		2019	2018	2017	2016	2015		2019	2018	2017	2016	2015
Net Asset Value at beginning of period	\$11.71	\$10.23	\$9.76	\$8.64	\$8.85	\$10.00	\$11.99	\$10.44	\$9.94	\$8.77	\$8.95	\$10.06
Income from Investment Operations:.....												
Net investment loss .....	(0.00) <sup>4</sup>	(0.02)	(0.01)	(0.01) <sup>1</sup>	0.00 <sup>1,4</sup>	(0.04) <sup>1</sup>	(0.01)	(0.10)	0.01	0.01 <sup>1</sup>	0.02 <sup>1</sup>	(0.05) <sup>1</sup>
Net realized and unrealized gain (loss) on investments .....	<u>(1.63)</u>	<u>2.18</u>	<u>0.83</u>	<u>1.51</u>	<u>0.29</u>	<u>0.63</u>	<u>(1.65)</u>	<u>2.33</u>	<u>0.84</u>	<u>1.54</u>	<u>0.30</u>	<u>0.68</u>
Total from investment operations.....	(1.63)	2.16	0.82	1.50	0.29	0.59	(1.66)	2.23	0.85	1.55	0.32	0.63
Less Distributions From:												
Net investment income.....	(0.00) <sup>4</sup>	—	—	—	—	—	(0.00) <sup>4</sup>	—	—	—	—	—
Capital gains.....	<u>(0.43)</u>	<u>(0.68)</u>	<u>(0.35)</u>	<u>(0.38)</u>	<u>(0.50)</u>	<u>(1.74)</u>	<u>(0.43)</u>	<u>(0.68)</u>	<u>(0.35)</u>	<u>(0.38)</u>	<u>(0.50)</u>	<u>(1.74)</u>
Total distributions .....	(0.43)	(0.68)	(0.35)	(0.38)	(0.50)	(1.74)	(0.43)	(0.68)	(0.35)	(0.38)	(0.50)	(1.74)
Net increase (decrease) in net asset value.....	(2.06)	1.48	0.47	1.12	(0.21)	(1.15)	(2.09)	1.55	0.50	1.17	(0.18)	(1.11)
Net Asset Value at end of period .....	\$9.65	\$11.71	\$10.23	\$9.76	\$8.64	\$8.85	\$9.90	\$11.99	\$10.44	\$9.94	\$8.77	\$8.95
Total Return (%).....	(14.50) <sup>5</sup>	23.27	8.55	17.85	3.50	6.13	(14.41) <sup>5</sup>	23.49	8.71	18.17	3.81	6.55
Ratios/Supplemental Data:												
Net Assets at end of period (in 000's) .....	\$346,166	\$463,768	\$351,716	\$270,989	\$242,308	\$198,605	\$88,111	\$55,417	\$12,886	\$11,713	\$8,792	\$9,874
Ratios of expenses to average net assets (%).....	0.97 <sup>6</sup>	0.98	0.98	0.98	1.08	1.15	0.76 <sup>6</sup>	0.76	0.77	0.77	0.78	0.77
Ratio of net investment income (loss) to average net assets (%) .....	(0.03) <sup>6</sup>	(0.18)	(0.09)	(0.11)	(0.14)	(0.47)	0.76 <sup>6</sup>	(0.06)	0.12	0.10	0.16	(0.09)
Portfolio turnover (%) <sup>3</sup> .....	10 <sup>5</sup>	25	27	22	27	28	10 <sup>5</sup>	25	27	22	27	28

<sup>1</sup> Net investment income (loss) calculated excluding permanent tax adjustments to undistributed net investment income.

<sup>2</sup> Total return without applicable sales charge.

<sup>3</sup> Portfolio turnover is calculated at the fund level and represents the entire fiscal year.

<sup>4</sup> Amounts represent less than \$0.005 per share.

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

## MORE INFORMATION ABOUT MADISON FUNDS

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The following documents contain more information about the funds and are available free upon request:

**Statement of Additional Information.** The SAI contains additional information about the funds. A current SAI has been filed with the SEC and is incorporated herein by reference.

**Annual and Semi-Annual Reports.** The funds' annual and semi-annual reports provide additional information about the funds' investments. The annual report contains a discussion of the market conditions and investment strategies that significantly affected each fund's performance during the last fiscal year.

**Requesting Documents.** You may request a copy of the SAI and the annual and semi-annual reports, make shareholder inquiries, without charge, or request further information about the funds by contacting your financial adviser or by contacting the funds at: Madison Funds, P.O. Box 219083, Kansas City, MO 64121-9083; telephone: 1-800-877-6089; Internet: [www.madisonfunds.com](http://www.madisonfunds.com).

Reports and other information about the funds also are available on the EDGAR database on the SEC's Internet site at <http://www.sec.gov>. Copies of this information may be obtained, after paying a duplications fee, by electronic request at the following email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

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