



**Summary Prospectus**

February 28, 2019

**Madison High Income Fund**

Share Class/Ticker: Class A - MHNAX • Class B - MHNBX • Class Y - MHNYX

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus, Statement of Additional Information (SAI) and other information about the fund online at [madisonfunds.com/ProspectusReports](http://madisonfunds.com/ProspectusReports). You can also obtain this information at no cost by calling (800) 877-6089 or by sending an email request to [madisonlitrequests@madisonadv.com](mailto:madisonlitrequests@madisonadv.com). The current prospectus and SAI dated February 28, 2019, are incorporated by reference into this Summary Prospectus.

Beginning March 1, 2021, as permitted by regulations adopted by the 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.

**Investment Objective**

The Madison High Income Fund seeks high current income. The fund also seeks capital appreciation, but only when consistent with its primary goal.

**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. You may qualify for Class A sales charge discounts if you and your immediate family invest, or agree to invest in the future, at least \$25,000 in Madison Funds. More information about these and other discounts is available from your financial professional, in the "Sales Charges and Fees" section on page 76 of the prospectus, in the "More About Purchasing and Selling Shares" section on page 50 of the fund's SAI, and in the sales charge waiver appendix to the prospectus.

<b>Shareholder Fees:</b> (fees paid directly from your investment)	<b>Class A</b>	<b>Class B</b>	<b>Class Y</b>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.50%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of amount redeemed)	None	4.50% <sup>1</sup>	None
Redemption Fee Within 30 days of Purchase (as a percentage of amount redeemed)	None	None	None
<b>Annual Fund Operating Expenses:</b> (expenses that you pay each year as a percentage of the value of your investment)	<b>Class A</b>	<b>Class B</b>	<b>Class Y</b>
Management Fees	0.55%	0.55%	0.55%
Distribution and/or Service (Rule 12b-1) Fees	0.25%	1.00%	None
Other Expenses	0.20%	0.20%	0.20%
<b>Total Annual Fund Operating Expenses</b>	<b>1.00%</b>	<b>1.75%</b>	<b>0.75%</b>

<sup>1</sup>The CDSC is reduced after 12 months and eliminated after six years following purchase.

**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:

	Redemption			No Redemption		
	A	B	Y	A	B	Y
<b>1 Year</b>	\$ 547	\$ 628	\$ 77	\$ 547	\$ 178	\$ 77
<b>3 Years</b>	754	901	240	754	551	240
<b>5 Years</b>	978	1,149	417	978	949	417
<b>10 Years</b>	1,620	1,864	930	1,620	1,864	930

**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 primarily in lower-rated, higher-yielding income bearing securities, such as “junk” bonds. Because the performance of these securities has historically been strongly influenced by economic conditions, the fund may rotate securities selection by business sector according to the economic outlook. Under normal market conditions, the fund invests at least 80% of its net assets (including borrowings for investment purposes) in bonds rated lower than investment grade (BBB/Baa) and their unrated equivalents or other high-yielding securities. Types of bonds and other securities include, but are not limited to, domestic and foreign (including emerging market) corporate bonds, debentures, notes, convertible securities, preferred stocks, municipal obligations, government obligations and mortgage-backed securities. Up to 25% of the fund’s assets may be invested in the securities of issuers in any one industry, and up to 50% of the fund’s assets may be invested in restricted securities (a restricted security is one that has a contractual restriction on resale or cannot be resold publicly until it is registered under the Securities Act of 1933, as amended). The dollar weighted average life of the fund as of December 31, 2018 was 4.47 years.

In selecting the fund’s investments, the portfolio managers employ a multi-faceted, “bottom up” investment approach that utilizes proprietary analytical tools which are integral to assessing the potential risk and relative value of each investment and also assist in identifying companies that are likely to have the ability to meet their interest and principal payments on their debt securities. Investment candidates are analyzed in depth at a variety of risk levels. Investments are not made on the basis of one single factor. Rather, investments are made based on the careful consideration of a variety of factors, including:

- Analyses of business risks (including leverage risk) and macro risks (including interest rate trends, capital market conditions and default rates);
- Assessment of the industry’s attractiveness and competitiveness;
- Evaluation of the business, including core strengths and competitive weaknesses;
- Qualitative evaluation of the management team, including in-person meetings or conference calls with key managers; and
- Quantitative analyses of the company’s financial statements.

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.

*Interest Rate/Credit Risks.* The fund is subject to interest rate risk and above-average credit risk, which are risks that the value of your investment will fluctuate in response to changes in interest rates or an issuer will not honor a financial obligation. Investors should expect greater fluctuations in share price, yield and total return compared to bond funds holding bonds and other income bearing securities with higher credit ratings and/or shorter maturities. These fluctuations, whether positive or negative, may be sharp and unanticipated.

*Liquidity Risk.* The fund is also subject to liquidity risk, which means there may be little or no trading activity for the debt securities in which the fund invests, and that may make it difficult for the fund to value accurately and/or sell those securities. In addition, liquid debt securities in which the fund invests are subject to the risk that during certain periods their liquidity will shrink or disappear suddenly and without warning as a result of adverse economic, regulatory or market conditions, or adverse investor perceptions. If the fund experiences rapid, large redemptions during a period in which a substantial portion of its debt securities are illiquid, the fund may be forced to sell those securities at a discount, which could result in significant fund and shareholder losses. Liquidity risk may be higher for this fund than those of income funds that hold U.S. government securities as part of their portfolios because the liquidity of U.S. government securities has historically continued in times of recent market stress. This fund normally holds few or no U.S. government securities.

*Non-Investment Grade Security Risk.* Issuers of non-investment grade securities (i.e., “junk” bonds) are typically in weak financial health and, compared to issuers of investment-grade bonds, they are more likely to encounter financial difficulties and to be materially affected by these difficulties when they do encounter them. Because the fund invests a significant portion of its assets in these securities, the fund may be subject to greater levels of credit and liquidity risk than a fund that does not invest in such securities. These securities are considered predominately speculative with respect to the issuer’s continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the fund’s ability to sell these securities (see “Liquidity Risk” above). If the issuer of a security is in default with respect to interest or principal payments, the fund may lose its entire investment. Because of the risks involved in investing in non-investment grade securities, an investment in a fund that invests in such securities should be considered speculative.

*Foreign Security and Emerging Market Risk.* Investments in foreign 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.

*Prepayment/Extension Risk.* The fund may also invest in mortgage-backed securities that are subject to prepayment/extension risks, which is the chance that a fall/rise in interest rates will reduce/extend the life of a mortgage-backed security by increasing/decreasing mortgage prepayments, typically reducing the fund’s return.

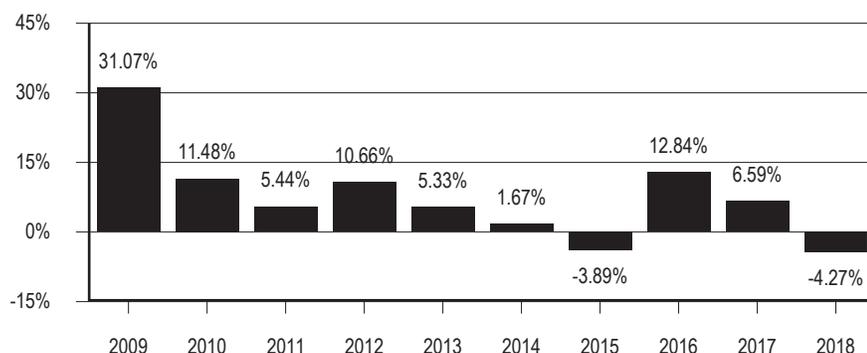
## Performance

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.

The performance data presented below for all periods prior to January 1, 2016 represent the performance of the previous subadviser.

### Calendar Year Total Returns for Class A Shares

(Returns do not reflect sales charges and would be lower if they did.)



Highest/Lowest quarter end results during this period were:

<b>Highest:</b>	3Q 2009	9.21%
<b>Lowest:</b>	3Q 2015	-5.36%

### Average Annual Total Returns For Periods Ended December 31, 2018

	1 Year	5 Years	10 Years
<b>Class A Shares – Return Before Taxes</b>	-8.58%	1.44%	6.80%
Return After Taxes on Distributions	-10.49%	-1.04%	4.08%
Return After Taxes on Distributions and Sale of Fund Shares	-5.05%	0.08%	4.29%
<b>Class B Shares – Return Before Taxes</b>	-9.10%	1.28%	6.64%
<b>Class Y Shares – Return before Taxes</b>	-3.95%	2.68%	7.59%
<b>ICE BofAML U.S. High Yield Constrained Index</b> (reflects no deduction for sales charges, account fees, expenses or taxes)	-2.27%	3.83%	11.02%

After-tax returns are calculated using the historical highest 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 for only Class A shares. After-tax returns for Class B and Y shares will vary.

### Portfolio Management

The investment adviser to the fund is Madison Asset Management, LLC ("Madison"). Mike Sanders, CFA (Vice President, Portfolio Manager), and Allen Olson, CFA (Vice President, Portfolio Manager), and Chris Schroeder (Vice President, Portfolio Manager/Analyst), co-manage the fund. Messrs. Sanders and Olson have served in this capacity since January 2016. Mr. Schroeder has served in this capacity since February 2019.

### Purchase and Sale of Fund Shares

The minimum investment amounts for Class A shares are noted below. Class B shares may not be purchased or acquired, except by exchange from Class B shares of another Madison fund or through dividend and/or capital gains reinvestments.

Type of Account	To Open an Account	To Add to an Account
Non-retirement accounts:	\$1,000 (\$1,000 per fund)	\$50
Retirement accounts:	\$500 (\$500 per fund)	\$50
Systematic investment programs: <sup>1</sup>		
Twice Monthly or Biweekly <sup>2</sup>	\$25	\$25
Monthly	\$50	\$50
Bimonthly (every other month)	\$100	\$100
Quarterly	\$150	\$150

<sup>1</sup> Regardless of frequency, the minimum investment allowed is \$50 per fund per month.

<sup>2</sup> Only one fund can be opened under the twice monthly or biweekly options and all purchases need to be directed to that fund.

The minimum initial investment amount for Class Y shares purchased directly from the fund is \$25,000 for non-retirement accounts and retirement accounts, with a minimum subsequent investment of \$50; provided that these minimums may be waived in certain situations. The minimum initial investment amount for Class Y shares is \$1,000 for non-retirement accounts and \$500 for retirement accounts, with a minimum subsequent investment of \$50, for purchases made by:

- Dealers and financial intermediaries that have entered into arrangements with the fund's distributor to accept orders on behalf of their clients.
- The fund-of-funds and managed account programs managed by Madison.
- Investment advisory clients of Madison and its affiliates.
- Members of the Board of Trustees of Madison Funds and any other board of trustees affiliated with Madison.
- Individuals and their immediate family members who are employees, directors or officers of the adviser, any subadviser, or any service provider of Madison Funds.
- Any investor, including their immediate family members, who owned Class Y shares of any Madison Mosaic Fund as of April 19, 2013.

The fund reserves the right to accept purchase amounts below the stated minimums for accounts that are funded with pre-tax or salary reduction contributions which include SEPs, 401(k) plans, non-qualified deferred compensation plans, and other pension and profit sharing plans, as well as for accounts opened through institutional relationships like managed account programs and orders placed in omnibus accounts, and for clients of financial intermediaries who have entered into an agreement with the funds' distributor or investment adviser to offer fund shares in a brokerage account through a network or platform or to self-directed accounts.

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. 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.

Click here to view the fund's [statutory prospectus](#) or [statement of additional information](#).