



### Average Annual Total Returns

ASSET ALLOCATION FUNDS - maximum sales charge 5.75%	Ticker Symbol	Average Annual Total Returns													Expense Ratio <sup>1</sup>	Inception Date		
		Monthly as of December 31, 2018							Quarterly as of December 31, 2018									
		One Month	Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception				
<b>Madison Conservative Allocation Fund</b>																		
Class A	Without Sales Charge	MCNAX	-1.67%	-3.42%	-2.98%	-2.98%	3.69%	3.07%	5.72%	3.70%	-2.98%	-2.98%	3.69%	3.07%	5.72%	3.70%	1.14%	6/30/2006
	With Sales Charge		-7.33%	-8.97%	-8.58%	-8.58%	1.66%	1.85%	5.10%	3.22%	-8.58%	-8.58%	1.66%	1.85%	5.10%	3.22%		
Class B	Without Sales Charge	MCNBX	-1.74%	-3.57%	-3.67%	-3.67%	2.91%	2.29%	5.09%	3.22%	-3.67%	-3.67%	2.91%	2.29%	5.09%	3.22%	1.89%	6/30/2006
	With Sales Charge		-6.04%	-7.79%	-7.85%	-7.85%	1.81%	1.95%	5.09%	3.22%	-7.85%	-7.85%	1.81%	1.95%	5.09%	3.22%		
ICE BofAML US Corp. Govt. & Mtg. Index Conservative Allocation Custom2			1.87%	1.65%	0.00%	0.00%	2.07%	2.61%	3.44%	4.23%	0.00%	0.00%	2.07%	2.61%	3.44%	4.23%		
			-1.56%	-3.75%	-2.60%	-2.60%	4.15%	3.80%	6.39%	5.19%	-2.60%	-2.60%	4.15%	3.80%	6.39%	5.19%		
Class C	Without Sales Charge	MCOCX	-1.65%	-3.56%	-3.67%	-3.67%	2.94%	2.31%	4.94%	2.70%	-3.67%	-3.67%	2.94%	2.31%	4.94%	2.70%	1.89%	2/29/2008
	With Sales Charge		-2.60%	-4.50%	-4.60%	-4.60%	2.94%	2.31%	4.94%	2.70%	-4.60%	-4.60%	2.94%	2.31%	4.94%	2.70%		
ICE BofAML US Corp. Govt. & Mtg. Index Conservative Allocation Custom2			1.87%	1.65%	0.00%	0.00%	2.07%	2.61%	3.44%	3.53%	0.00%	0.00%	2.07%	2.61%	3.44%	3.53%		
			-1.56%	-3.75%	-2.60%	-2.60%	4.15%	3.80%	6.39%	4.74%	-2.60%	-2.60%	4.15%	3.80%	6.39%	4.74%		
<b>Madison Moderate Allocation Fund</b>																		
Class A	Without Sales Charge	MMDAX	-3.75%	-6.38%	-4.80%	-4.80%	5.04%	3.98%	7.58%	4.14%	-4.80%	-4.80%	5.04%	3.98%	7.58%	4.14%	1.16%	6/30/2006
	With Sales Charge		-9.31%	-11.79%	-10.25%	-10.25%	2.99%	2.76%	6.94%	3.64%	-10.25%	-10.25%	2.99%	2.76%	6.94%	3.64%		
Class B	Without Sales Charge	MMDRX	-3.79%	-6.53%	-5.42%	-5.42%	4.26%	3.22%	6.93%	3.64%	-5.42%	-5.42%	4.26%	3.22%	6.93%	3.64%	1.91%	6/30/2006
	With Sales Charge		-7.78%	-10.41%	-9.35%	-9.35%	3.21%	2.91%	6.93%	3.64%	-9.35%	-9.35%	3.21%	2.91%	6.93%	3.64%		
S&P 500® Index Moderate Allocation Custom3			-9.03%	-13.52%	-4.38%	-4.38%	9.26%	8.49%	13.12%	7.84%	-4.38%	-4.38%	9.26%	8.49%	13.12%	7.84%		
			-2.53%	-5.27%	-3.38%	-3.38%	4.72%	4.13%	7.19%	5.43%	-3.38%	-3.38%	4.72%	4.13%	7.19%	5.43%		
Class C	Without Sales Charge	MMDCX	-3.79%	-6.53%	-5.42%	-5.42%	4.25%	3.22%	6.77%	3.12%	-5.42%	-5.42%	4.25%	3.22%	6.77%	3.12%	1.91%	2/29/2008
	With Sales Charge		-4.68%	-7.39%	-6.29%	-6.29%	4.25%	3.22%	6.77%	3.12%	-6.29%	-6.29%	4.25%	3.22%	6.77%	3.12%		
S&P 500® Index Moderate Allocation Custom3			-9.03%	-13.52%	-4.38%	-4.38%	9.26%	8.49%	13.12%	8.32%	-4.38%	-4.38%	9.26%	8.49%	13.12%	8.32%		
			-2.53%	-5.27%	-3.38%	-3.38%	4.72%	4.13%	7.19%	5.03%	-3.38%	-3.38%	4.72%	4.13%	7.19%	5.03%		
<b>Madison Aggressive Allocation Fund</b>																		
Class A	Without Sales Charge	MAGSX	-5.45%	-9.10%	-6.60%	-6.60%	5.97%	4.62%	9.14%	4.23%	-6.60%	-6.60%	5.97%	4.62%	9.14%	4.23%	1.16%	6/30/2006
	With Sales Charge		-10.86%	-14.31%	-11.95%	-11.95%	3.89%	3.39%	8.49%	3.74%	-11.95%	-11.95%	3.89%	3.39%	8.49%	3.74%		
Class B	Without Sales Charge	MAGBX	-5.49%	-9.18%	-7.30%	-7.30%	5.18%	3.86%	8.48%	3.73%	-7.30%	-7.30%	5.18%	3.86%	8.48%	3.73%	1.91%	6/30/2006
	With Sales Charge		-9.34%	-12.88%	-11.07%	-11.07%	4.14%	3.57%	8.48%	3.73%	-11.07%	-11.07%	4.14%	3.57%	8.48%	3.73%		
S&P 500® Index Aggressive Allocation Custom4			-9.03%	-13.52%	-4.38%	-4.38%	9.26%	8.49%	13.12%	7.84%	-4.38%	-4.38%	9.26%	8.49%	13.12%	7.84%		
			-5.93%	-10.50%	-6.23%	-6.23%	6.64%	5.21%	9.83%	6.07%	-6.23%	-6.23%	6.64%	5.21%	9.83%	6.07%		
Class C	Without Sales Charge	MAACX	-5.49%	-9.25%	-7.29%	-7.29%	5.17%	3.86%	8.33%	3.15%	-7.29%	-7.29%	5.17%	3.86%	8.33%	3.15%	1.91%	2/29/2008
	With Sales Charge		-6.34%	-10.07%	-8.13%	-8.13%	5.17%	3.86%	8.33%	3.15%	-8.13%	-8.13%	5.17%	3.86%	8.33%	3.15%		
S&P 500® Index Aggressive Allocation Custom4			-9.03%	-13.52%	-4.38%	-4.38%	9.26%	8.49%	13.12%	8.32%	-4.38%	-4.38%	9.26%	8.49%	13.12%	8.32%		
			-5.93%	-10.50%	-6.23%	-6.23%	6.64%	5.21%	9.83%	5.83%	-6.23%	-6.23%	6.64%	5.21%	9.83%	5.83%		

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Visit [www.madisonfunds.com](http://www.madisonfunds.com) or call 1-800-877-6089 to obtain performance data current to the most recent month-end. This piece must be accompanied or preceded by a current Madison Funds prospectus. An investment in any Madison Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Government Money Market Fund (formerly the Cash Reserves Fund) seeks to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in the fund. Mutual funds are subject to investment risk. MFD Distributor, LLC. January 7, 2019



### Average Annual Total Returns

#### Monthly as of December 31, 2018

#### Quarterly as of December 31, 2018

Ticker Symbol	Monthly as of December 31, 2018									Quarterly as of December 31, 2018						Expense Ratio <sup>1</sup>	Inception Date	
	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception				
<b>FIXED INCOME FUNDS--maximum sales charge 4.5%</b>																		
<b>Madison Government Money Market Fund - No Sales Charge</b>																		
Class A	Without Sales Charge	MFAXX	0.14%	0.42%	1.27%	1.27%	0.53%	0.32%	0.16%	1.76%	1.27%	1.27%	0.53%	0.32%	0.16%	1.76%	0.51%	12/29/1997
Class B	Without Sales Charge	MFBXX	0.08%	0.23%	0.52%	0.52%	0.18%	0.11%	0.16%	1.47%	0.52%	0.52%	0.18%	0.11%	0.16%	1.47%	0.62%	12/29/1997
	With Sales Charge		-4.42%	-4.27%	-3.98%	-3.98%	-1.00%	-0.29%	0.16%	1.47%	-3.98%	-3.98%	-1.00%	-0.29%	0.16%	1.47%		
	90-day U.S. T-Bill (FTSE - frmly Citigroup/Salomon)		0.20%	0.57%	1.86%	1.86%	0.99%	0.60%	0.35%	1.99%	1.86%	1.86%	0.99%	0.60%	0.35%	1.99%		
<b>Madison Tax-Free Virginia</b>																		
Class Y		GTVAX	1.07%	1.53%	0.82%	0.82%	1.14%	2.58%	3.15%	-	0.82%	0.82%	1.14%	2.58%	3.15%	-	0.85%	10/31/1987
	ICE BofAML 1-22 Yr Municipal Securities Index		1.09%	1.59%	1.36%	1.36%	2.03%	3.30%	4.33%	-	1.36%	1.36%	2.03%	3.30%	4.33%	-		
<b>Madison Tax-Free National</b>																		
Class Y		GTFHX	1.12%	1.62%	0.86%	0.86%	1.30%	2.91%	3.37%	-	0.86%	0.86%	1.30%	2.91%	3.37%	-	0.75%	12/30/1982
	ICE BofAML 1-22 Yr Municipal Securities Index		1.09%	1.59%	1.36%	1.36%	2.03%	3.30%	4.33%	-	1.36%	1.36%	2.03%	3.30%	4.33%	-		
<b>Madison High Quality Bond</b>																		
Class Y		MIIBX	1.26%	1.64%	0.91%	0.91%	0.97%	1.08%	1.82%	3.34%	0.91%	0.91%	0.97%	1.08%	1.82%	3.34%	0.49%	5/1/2000
	Bloomberg Barclays U.S. Intermediate Gov't Credit A+ Bond Index		1.42%	1.96%	1.19%	1.19%	1.41%	1.67%	2.43%	4.18%	1.19%	1.19%	1.41%	1.67%	2.43%	4.18%		
<b>Madison Core Bond Fund</b>																		
Class A	Without Sales Charge	MBOAX	1.39%	0.90%	-0.98%	-0.98%	1.74%	1.96%	2.29%	3.63%	-0.98%	-0.98%	1.74%	1.96%	2.29%	3.63%	0.90%	12/29/1997
	With Sales Charge		-3.17%	-3.60%	-5.42%	-5.42%	0.18%	1.03%	1.83%	3.40%	-5.42%	-5.42%	0.18%	1.03%	1.83%	3.40%		
Class B	Without Sales Charge	MBOBX	1.24%	0.72%	-1.70%	-1.70%	0.96%	1.21%	1.69%	3.33%	-1.70%	-1.70%	0.96%	1.21%	1.69%	3.33%	1.65%	12/29/1997
	With Sales Charge		-3.26%	-3.78%	-6.05%	-6.05%	-0.18%	0.84%	1.69%	3.33%	-6.05%	-6.05%	-0.18%	0.84%	1.69%	3.33%		
	Bloomberg Barclays U.S. Aggregate Bond Index		1.84%	1.64%	0.01%	0.01%	2.06%	2.52%	3.48%	4.74%	0.01%	0.01%	2.06%	2.52%	3.48%	4.74%		
Class Y	Without Sales Charge	MBOYX	1.41%	0.96%	-0.74%	-0.74%	2.00%	2.24%	2.56%	3.28%	-0.74%	-0.74%	2.00%	2.24%	2.56%	3.28%	0.65%	6/30/2006
	Bloomberg Barclays U.S. Aggregate Bond Index		1.84%	1.64%	0.01%	0.01%	2.06%	2.52%	3.48%	4.16%	0.01%	0.01%	2.06%	2.52%	3.48%	4.16%		
Class R6		MCBRX	1.30%	0.95%	-0.63%	-0.63%	2.10%	2.33%	-	1.52%	-0.63%	-0.63%	0.02	0.02	-	1.52%	0.52%	4/19/2013
	Bloomberg Barclays U.S. Aggregate Bond Index		1.84%	1.64%	0.01%	0.01%	2.06%	2.52%	3.48%	1.72%	0.01%	0.01%	2.06%	2.52%	3.48%	1.72%		
<b>Madison Corporate Bond</b>																		
Class Y		COINX	1.17%	-0.31%	-2.67%	-2.67%	2.82%	2.65%	4.06%	4.37%	-2.67%	-2.67%	2.82%	2.65%	4.06%	4.37%	0.65%	7/1/2007
	Bloomberg Barclays U.S. Corporate Bond Index		1.47%	-0.18%	-2.51%	-2.51%	3.26%	3.28%	5.92%	4.99%	-2.51%	-2.51%	3.26%	3.28%	5.92%	4.99%		
<b>Madison High Income Fund</b>																		
Class A	Without Sales Charge	MHNAX	-2.16%	-3.78%	-4.27%	-4.27%	4.81%	2.38%	7.29%	4.86%	-4.27%	-4.27%	4.81%	2.38%	7.29%	4.86%	1.02%	12/29/1997
	With Sales Charge		-6.55%	-8.15%	-8.58%	-8.58%	3.19%	1.44%	6.80%	4.63%	-8.58%	-8.58%	3.19%	1.44%	6.80%	4.63%		
Class B	Without Sales Charge	MHNBX	-2.31%	-4.16%	-5.01%	-5.01%	3.97%	1.59%	6.64%	4.58%	-5.01%	-5.01%	3.97%	1.59%	6.64%	4.58%	1.77%	12/29/1997
	With Sales Charge		-6.68%	-8.42%	-9.10%	-9.10%	2.89%	1.28%	6.64%	4.58%	-9.10%	-9.10%	2.89%	1.28%	6.64%	4.58%		
	ICE BofAML US High Yield Constrained Index		-2.19%	-4.67%	-2.27%	-2.27%	7.27%	3.83%	11.02%	6.31%	-2.27%	-2.27%	7.27%	3.83%	11.02%	6.31%		
Class Y	Without Sales Charge	MHNYX	-2.01%	-3.79%	-3.95%	-3.95%	5.12%	2.68%	7.59%	5.48%	-3.95%	-3.95%	5.12%	2.68%	7.59%	5.48%	0.77%	6/30/2006
	ICE BofAML US High Yield Constrained Index		-2.19%	-4.67%	-2.27%	-2.27%	7.27%	3.83%	11.02%	6.99%	-2.27%	-2.27%	7.27%	3.83%	11.02%	6.99%		



### Average Annual Total Returns

Ticker Symbol	Monthly as of December 31, 2018								Quarterly as of December 31, 2018						Expense Ratio <sup>1</sup>	Inception Date		
	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception				
<b>HYBRID FUNDS - maximum sales charge 5.75%</b>																		
<b>Madison Diversified Income Fund - Inception Date 12/29/1997 for Class A and B, 7/31/2012 for Class C</b>																		
Class A	Without Sales Charge	MBLAX	-4.79%	-4.06%	-1.16%	-1.16%	6.64%	5.27%	7.93%	5.57%	-1.16%	-1.16%	6.64%	5.27%	7.93%	5.57%	1.10%	12/29/1997
	With Sales Charge		-10.24%	-9.57%	-6.82%	-6.82%	4.57%	4.03%	7.30%	5.27%	-6.82%	-6.82%	4.57%	4.03%	7.30%	5.27%		
Class B	Without Sales Charge	MBLNx	-4.86%	-4.25%	-1.88%	-1.88%	5.86%	4.48%	7.29%	5.27%	-1.88%	-1.88%	5.86%	4.48%	7.29%	5.27%	1.85%	12/29/1997
	With Sales Charge		-8.79%	-8.21%	-5.90%	-5.90%	4.81%	4.14%	7.29%	5.27%	-5.90%	-5.90%	4.81%	4.14%	7.29%	5.27%		
Custom Blended Index (50% Fixed 50% Equity)5			-3.58%	-6.04%	-1.90%	-1.90%	5.79%	5.70%	8.45%	6.08%	-1.90%	-1.90%	5.79%	5.70%	8.45%	6.08%		
ICE BofAML US Corp. Govt. & Mtg. Index			1.87%	1.65%	0.00%	0.00%	2.07%	2.61%	3.44%	4.80%	0.00%	0.00%	2.07%	2.61%	3.44%	4.80%		
S&P 500® Index			-9.03%	-13.52%	-4.38%	-4.38%	9.26%	8.49%	13.12%	6.70%	-4.38%	-4.38%	9.26%	8.49%	13.12%	6.70%		
Class C	Without Sales Charge	MBLCX	-4.80%	-4.19%	-1.81%	-1.81%	5.87%	4.50%	-	5.86%	-1.81%	-1.81%	5.87%	4.50%	-	5.86%	1.85%	7/31/2012
	With Sales Charge		-5.67%	-5.07%	-2.71%	-2.71%	5.87%	4.50%	-	5.86%	-2.71%	-2.71%	5.87%	4.50%	-	5.86%		
Custom Blended Index (50% Fixed 50% Equity)5			-3.58%	-6.04%	-1.90%	-1.90%	5.79%	5.70%	8.45%	6.96%	-1.90%	-1.90%	5.79%	5.70%	8.45%	6.96%		
ICE BofAML US Corp. Govt. & Mtg. Index			1.87%	1.65%	0.00%	0.00%	2.07%	2.61%	3.44%	1.73%	0.00%	0.00%	2.07%	2.61%	3.44%	1.73%		
S&P 500® Index			-9.03%	-13.52%	-4.38%	-4.38%	9.26%	8.49%	13.12%	12.09%	-4.38%	-4.38%	9.26%	8.49%	13.12%	12.09%		
<b>EQUITY FUNDS - maximum sales charge 5.75%</b>																		
<b>Madison Covered Call &amp; Equity Income Fund</b>																		
Class A	Without Sales Charge	MENAX	-6.47%	-11.76%	-6.14%	-6.14%	2.77%	2.61%	-	5.27%	-6.14%	-6.14%	2.77%	2.61%	-	5.27%	1.30%	10/30/2009
	With Sales Charge		-11.86%	-16.83%	-11.51%	-11.51%	0.77%	1.39%	-	4.60%	-11.51%	-11.51%	0.77%	1.39%	-	4.60%		
S&P 500® Index			-9.03%	-13.52%	-4.38%	-4.38%	9.26%	8.49%	13.12%	12.38%	-4.38%	-4.38%	9.26%	8.49%	13.12%	12.38%		
CBOE S&P 500 BuyWrite Index			-7.73%	-10.81%	-4.77%	-4.77%	4.84%	5.08%	7.96%	6.91%	-4.77%	-4.77%	4.84%	5.08%	7.96%	6.91%		
Class C	Without Sales Charge	MENCX	-6.55%	-12.04%	-6.99%	-6.99%	1.95%	1.82%	-	3.99%	-6.99%	-6.99%	1.95%	1.82%	-	3.99%	2.05%	7/31/2012
	With Sales Charge		-7.45%	-12.88%	-7.84%	-7.84%	1.95%	1.82%	-	3.99%	-7.84%	-7.84%	1.95%	1.82%	-	3.99%		
S&P 500® Index			-9.03%	-13.52%	-4.38%	-4.38%	9.26%	8.49%	13.12%	12.09%	-4.38%	-4.38%	9.26%	8.49%	13.12%	12.09%		
CBOE S&P 500 BuyWrite Index			-7.73%	-10.81%	-4.77%	-4.77%	4.84%	5.08%	7.96%	5.85%	-4.77%	-4.77%	4.84%	5.08%	7.96%	5.85%		
Class Y	Without Sales Charge	MENYX	-6.39%	-11.76%	-5.96%	-5.96%	3.02%	2.84%	-	5.52%	-5.96%	-5.96%	3.02%	2.84%	-	5.52%	1.05%	10/30/2009
	With Sales Charge		-9.03%	-13.52%	-4.38%	-4.38%	9.26%	8.49%	13.12%	12.38%	-4.38%	-4.38%	9.26%	8.49%	13.12%	12.38%		
S&P 500® Index			-9.03%	-13.52%	-4.38%	-4.38%	9.26%	8.49%	13.12%	12.38%	-4.38%	-4.38%	9.26%	8.49%	13.12%	12.38%		
CBOE S&P 500 BuyWrite Index			-7.73%	-10.81%	-4.77%	-4.77%	4.84%	5.08%	7.96%	6.91%	-4.77%	-4.77%	4.84%	5.08%	7.96%	6.91%		
Class R6	Without Sales Charge	MENRX	-6.44%	-11.66%	-5.80%	-5.80%	3.15%	2.98%	-	5.17%	-5.80%	-5.80%	3.15%	2.98%	-	5.17%	0.92%	7/31/2012
	With Sales Charge		-9.03%	-13.52%	-4.38%	-4.38%	9.26%	8.49%	13.12%	12.09%	-4.38%	-4.38%	9.26%	8.49%	13.12%	12.09%		
S&P 500® Index			-9.03%	-13.52%	-4.38%	-4.38%	9.26%	8.49%	13.12%	12.09%	-4.38%	-4.38%	9.26%	8.49%	13.12%	12.09%		
CBOE S&P 500 BuyWrite Index			-7.73%	-10.81%	-4.77%	-4.77%	4.84%	5.08%	7.96%	5.85%	-4.77%	-4.77%	4.84%	5.08%	7.96%	5.85%		
<b>Madison Dividend Income Fund</b>																		
Class Y	Without Sales Charge	BHBFX	-7.55%	-6.22%	-0.70%	-0.70%	10.33%	7.90%	11.25%	7.95%	-0.70%	-0.70%	10.33%	7.90%	11.25%	7.95%	0.95%	12/18/1986
	With Sales Charge		-9.03%	-13.52%	-4.38%	-4.38%	9.26%	8.49%	13.12%	9.92%	-4.38%	-4.38%	9.26%	8.49%	13.12%	9.92%		
S&P 500® Index			-9.03%	-13.52%	-4.38%	-4.38%	9.26%	8.49%	13.12%	9.92%	-4.38%	-4.38%	9.26%	8.49%	13.12%	9.92%		
Lipper US Index - Equity Income Funds			-8.64%	-10.78%	-6.62%	-6.62%	7.53%	5.95%	10.97%	-	-6.62%	-6.62%	7.53%	5.95%	10.97%	-		
<b>Madison Large Cap Value Fund</b>																		
Class A	Without Sales Charge	MGWAX	-10.13%	-17.69%	-13.14%	-13.14%	4.10%	4.04%	8.90%	4.67%	-13.14%	-13.14%	4.10%	4.04%	8.90%	4.67%	1.16%	12/29/1997
	With Sales Charge		-15.28%	-22.41%	-18.11%	-18.11%	2.05%	2.81%	8.25%	4.38%	-18.11%	-18.11%	2.05%	2.81%	8.25%	4.38%		
Class B	Without Sales Charge	MGWBX	-10.17%	-17.83%	-13.81%	-13.81%	3.32%	3.25%	8.26%	4.37%	-13.81%	-13.81%	3.32%	3.25%	8.26%	4.37%	1.91%	12/29/1997
	With Sales Charge		-13.72%	-21.08%	-17.22%	-17.22%	2.48%	3.03%	8.26%	4.37%	-17.22%	-17.22%	2.48%	3.03%	8.26%	4.37%		
Russell 1000® Value Index			-9.60%	-11.72%	-8.27%	-8.27%	6.95%	5.95%	11.18%	6.67%	-8.27%	-8.27%	6.95%	5.95%	11.18%	6.67%		
Class Y	Without Sales Charge	MYLVX	-10.12%	-17.62%	-12.95%	-12.95%	4.36%	4.29%	9.17%	4.73%	-12.95%	-12.95%	4.36%	4.29%	9.17%	4.73%	0.91%	6/30/2006
	With Sales Charge		-9.60%	-11.72%	-8.27%	-8.27%	6.95%	5.95%	11.18%	6.06%	-8.27%	-8.27%	6.95%	5.95%	11.18%	6.06%		
Russell 1000® Value Index			-9.60%	-11.72%	-8.27%	-8.27%	6.95%	5.95%	11.18%	6.06%	-8.27%	-8.27%	6.95%	5.95%	11.18%	6.06%		



### Average Annual Total Returns

	Ticker Symbol	Monthly as of December 31, 2018								Quarterly as of December 31, 2018					Expense Ratio <sup>1</sup>	Inception Date		
		One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception	Year-to-Date	One Year	Three Years	Five Years	Ten Years			Since Inception	
<b>EQUITY FUNDS - maximum sales charge 5.75%</b>																		
<b>Madison Investors Fund</b>																		
Class A	Without Sales Charge	MNVAX	-7.04%	-7.68%	-0.44%	-0.44%	11.09%	8.80%	-	9.91%	-0.44%	-0.44%	11.09%	0.09	-	9.91%	1.20%	9/23/2013
	With Sales Charge		-12.38%	-12.98%	-6.15%	-6.15%	8.92%	7.52%	-	8.68%	-6.15%	-6.15%	8.92%	0.08	-	8.68%		
S&P 500® Index			-9.03%	-13.52%	-4.38%	-4.38%	9.26%	8.49%	13.12%	9.87%	-4.38%	-4.38%	9.26%	8.49%	13.12%	9.87%		
Class R6		MNVRX	-7.03%	-7.63%	-0.03%	-0.03%	11.54%	9.28%	-	10.40%	-0.03%	-0.03%	11.54%	0.09	-	10.40%	0.77%	9/23/2013
S&P 500® Index			-9.03%	-13.52%	-4.38%	-4.38%	9.26%	8.49%	13.12%	9.87%	-4.38%	-4.38%	9.26%	8.49%	13.12%	9.87%		
Class Y		MINVX	-7.04%	-7.64%	-0.20%	-0.20%	11.37%	9.08%	12.87%	10.65%	-0.20%	-0.20%	11.37%	9.08%	12.87%	10.65%	0.95%	11/1/1978
S&P 500® Index			-9.03%	-13.52%	-4.38%	-4.38%	9.26%	8.49%	13.12%	11.59%	-4.38%	-4.38%	9.26%	8.49%	13.12%	11.59%		
<b>Madison Mid Cap Fund</b>																		
Class A	Without Sales Charge	MERAX	-8.35%	-10.74%	-2.34%	-2.34%	7.90%	6.64%	-	8.99%	-2.34%	-2.34%	7.90%	0.07	-	8.99%	1.40%	4/19/2013
	With Sales Charge		-13.58%	-15.86%	-7.98%	-7.98%	5.78%	5.38%	-	7.87%	-7.98%	-7.98%	5.78%	0.05	-	7.87%		
Class B	Without Sales Charge	MERBX	-8.38%	-10.87%	-2.96%	-2.96%	7.15%	5.87%	-	8.19%	-2.96%	-2.96%	7.15%	0.06	-	8.19%	2.15%	4/19/2013
	With Sales Charge		-12.13%	-14.51%	-6.93%	-6.93%	6.12%	5.61%	-	8.08%	-6.93%	-6.93%	6.12%	0.06	-	8.08%		
Russell Midcap® Index			-9.92%	-15.37%	-9.06%	-9.06%	7.04%	6.26%	14.03%	9.14%	-9.06%	-9.06%	7.04%	6.26%	14.03%	9.14%		
Class Y	Without Sales Charge	GTSGX	-8.32%	-10.69%	-1.91%	-1.91%	8.32%	7.01%	12.74%	9.84%	-1.91%	-1.91%	8.32%	7.01%	12.74%	9.84%	0.98%	7/21/1983
Russell Midcap® Index			-9.92%	-15.37%	-9.06%	-9.06%	7.04%	6.26%	14.03%	11.27%	-9.06%	-9.06%	7.04%	6.26%	14.03%	11.27%		
Class R6	Without Sales Charge	MMCRX	-8.32%	-10.56%	-1.67%	-1.67%	8.62%	7.33%	-	10.49%	-1.67%	-1.67%	8.62%	0.07	-	10.49%	0.77%	2/29/2012
Russell Midcap® Index			-9.92%	-15.37%	-9.06%	-9.06%	7.04%	6.26%	14.03%	10.17%	-9.06%	-9.06%	7.04%	6.26%	14.03%	10.17%		
<b>Madison Small Cap Fund</b>																		
Class A	Without Sales Charge	MASVX	-11.23%	-18.66%	-13.22%	-13.22%	3.00%	2.68%	10.88%	5.85%	-13.22%	-13.22%	3.00%	2.68%	10.88%	5.85%	1.55%	12/27/2006
	With Sales Charge		-16.31%	-23.34%	-18.23%	-18.23%	1.00%	1.48%	10.23%	5.33%	-18.23%	-18.23%	1.00%	1.48%	10.23%	5.33%		
Class B	Without Sales Charge	MBSVX	-11.22%	-18.75%	-13.82%	-13.82%	2.27%	1.92%	10.22%	5.36%	-13.82%	-13.82%	2.27%	1.92%	10.22%	5.36%	2.30%	12/27/2006
	With Sales Charge		-13.97%	-21.27%	-16.49%	-16.49%	1.52%	1.69%	10.22%	5.36%	-16.49%	-16.49%	1.52%	1.69%	10.22%	5.36%		
Russell 2000® Index			-11.88%	-20.20%	-11.01%	-11.01%	7.36%	4.41%	11.97%	5.91%	-11.01%	-11.01%	7.36%	4.41%	11.97%	5.91%		
Russell 2000® Value Index			-12.09%	-18.67%	-12.86%	-12.86%	7.37%	3.61%	10.40%	4.53%	-12.86%	-12.86%	7.37%	3.61%	10.40%	4.53%		
Class Y	Without Sales Charge	MYSVX	-11.22%	-18.63%	-13.05%	-13.05%	3.25%	2.93%	11.15%	6.28%	-13.05%	-13.05%	3.25%	2.93%	11.15%	6.28%	1.30%	1/9/2007
Russell 2000® Index			-11.88%	-20.20%	-11.01%	-11.01%	7.36%	4.41%	11.97%	6.15%	-11.01%	-11.01%	7.36%	4.41%	11.97%	6.15%		
Russell 2000® Value Index			-12.09%	-18.67%	-12.86%	-12.86%	7.37%	3.61%	10.40%	4.77%	-12.86%	-12.86%	7.37%	3.61%	10.40%	4.77%		



### Average Annual Total Returns

#### Monthly as of December 31, 2018

#### Quarterly as of December 31, 2018

Ticker Symbol	Monthly as of December 31, 2018									Quarterly as of December 31, 2018						Expense Ratio <sup>1</sup>	Inception Date	
	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception				
<b>EQUITY FUNDS - maximum sales charge 5.75% (Class A)</b>																		
<b>Madison International Stock Fund</b>																		
Class A	Without Sales Charge	MINAX	-4.70%	-11.94%	-14.16%	-14.16%	-0.11%	-0.80%	5.47%	4.16%	-14.16%	-14.16%	-0.11%	-0.80%	5.47%	4.16%	1.60%	12/29/1997
	With Sales Charge		-10.20%	-17.00%	-19.08%	-19.08%	-2.07%	-1.97%	4.85%	3.87%	-19.08%	-19.08%	-2.07%	-1.97%	4.85%	3.87%		
Class B	Without Sales Charge	MINBX	-4.76%	-12.13%	-14.83%	-14.83%	-0.87%	-1.56%	4.84%	3.87%	-14.83%	-14.83%	-0.87%	-1.56%	4.84%	3.87%	2.35%	12/29/1997
	With Sales Charge		-8.87%	-15.92%	-18.51%	-18.51%	-1.98%	-1.93%	4.84%	3.87%	-18.51%	-18.51%	-1.98%	-1.93%	4.84%	3.87%		
MSCI EAFE Index (net)			-4.85%	-12.54%	-13.79%	-13.79%	2.87%	0.53%	6.32%	4.29%	-13.79%	-13.79%	2.87%	0.53%	6.32%	4.29%		
Class Y	Without Sales Charge	MINYX	-4.61%	-11.85%	-13.94%	-13.94%	0.16%	-0.57%	5.74%	2.65%	-13.94%	-13.94%	0.16%	-0.57%	5.74%	2.65%	1.35%	6/30/2006
MSCI EAFE Index (net)			-4.85%	-12.54%	-13.79%	-13.79%	2.87%	0.53%	6.32%	2.32%	-13.79%	-13.79%	2.87%	0.53%	6.32%	2.32%		



*Performance data shown represents past performance. Investment returns and principal value will fluctuate, so fund shares, when redeemed, may be worth more or less than the original cost. Past performance does not guarantee future results and current performance may be lower or higher than the performance data shown.*

**Average annual total returns** assume all distributions are reinvested and reflect applicable fees and expenses. **Returns at NAV** would be lower if sales charge were included. **Returns at Offering Price**, reflect the deduction of the maximum applicable sales charge. **Maximum sales charge for Class A shares** is 5.75% for the Allocation funds, Diversified Income, Covered Call & Equity Income, Large Cap Value, Investors, Mid Cap, Small Cap and International Stock Funds and 4.5% for the Core Bond and High Income Funds. The Government Money Market (formerly Cash Reserves Fund) has no sales charge. Class A sales charges are lower for larger accounts. **Class B shares** have no up-front sales charge. If redeemed within six years, however, B shares are subject to a maximum contingent deferred sales charge of 4.5%. Class B shares may not be purchased or acquired, except for exchange from Class B shares of another Madison fund, please see the most recent prospectus for details. **Class C shares** do not have an up-front sales charge. They do, however, carry a 1% contingent deferred sales charge on shares redeemed within 12 months of purchase.

For the **Dividend Income Fund** the investment adviser has contractually agreed to waive 0.10% of its management fee and 0.05% of its services fee until at least February 27, 2019. These fee waivers commenced June 29, 2012. For the **Government Money Market Fund** the investment adviser and the distributor have contractually agreed to waive fees and expenses to the extent necessary to prevent a negative fund yield until at least February 27, 2019. These fee waivers commenced November 12, 2008. For the **Investors Fund**, from February 6, 2009 through February 28, 2016 the investment adviser waived between 0.11% to 0.15% of its management and/or services fees annually for Class Y shares, 0.15% for Class A shares from September 23, 2013 to February 28, 2016; and 0.10% for Class R6 from September 23, 2013 until May 1, 2014. **Investment returns reflect these fee waivers, without which returns would have been lower. Fee agreements may be modified or terminated at any time or for any reason, but only with fund Board approval.**

The performance data presented above for all periods prior to April 19, 2013 for the Tax-Free Virginia Fund, Tax-Free National Fund, High Quality Bond Fund (formerly Institutional Bond Fund), Corporate Bond Fund (formerly Investment Grade Corporate Bond Fund), Investors Fund and Dividend Income Fund represents the performance of the former Madison Mosaic Funds prior to reorganization into a new series of the Madison Funds. Prior to March 1, 2012, the Dividend Income Fund was known as the Balanced Fund and pursued different strategies for achieving its investment objectives.

The performance data presented above for all periods prior to January 1, 2016, for the Madison High Income Fund represents the performance of the previous subadviser.

The performance data presented above for the Mid Cap Fund represents the performance of the Madison Mosaic Mid-Cap Fund which was the accounting survivor of its reorganization into an existing series of Madison Funds with the same name.

<sup>1</sup> **\*Expense ratios are based on the fund's most recent prospectus.** The expense ratios shown reflect fee waivers of 0.15% for the Dividend Income Fund; for the Government Money Market Fund 0.04% for Class A and 0.68% for Class B; and for the Allocation Funds include the weighted average expenses of the underlying funds which they invest in. **Fee agreements may be modified or terminated at any time or for any reason, but only with fund Board approval. Please see each fund's most recent prospectus for details.**

<sup>2</sup> *Conservative Allocation Custom Index consists of 24.5% Russell 3000 Index, 10.5% MSCI ACWI ex-USA Index and 65% Bloomberg Barclays US Aggregate Bond Index.*

<sup>3</sup> *Moderate Allocation Custom Index consists of 42% Russell 3000® Index, 18% MSCI ACWI ex-USA Index and 40% Bloomberg Barclays US Aggregate Bond Index.*

<sup>4</sup> *Aggressive Allocation Custom Index consists of 56% Russell 3000® Index, 24% MSCI ACWI ex-USA Index and 20% Bloomberg Barclays US Aggregate Bond Index.*

<sup>5</sup> *Custom Blended Index consists of 50% BofA Merrill Lynch U.S. Corp. Govt. & Mtg. Index and 50% S&P 500® Index.*

The Madison Funds were previously known as the MEMBERS' Mutual Funds.



**Calendar Year Total Returns for Class A Shares**  
(Class A Returns do not reflect sales charges and would be lower if they did.)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Madison Conservative Allocation Fund	-2.98%	9.68%	4.77%	-1.17%	5.56%	7.34%	8.53%	2.65%	8.05%	16.04%
Madison Moderate Allocation Fund	-4.80%	14.29%	6.51%	-1.22%	6.19%	15.27%	10.10%	1.72%	9.78%	20.49%
Madison Aggressive Allocation Fund	-6.60%	18.05%	7.91%	-1.45%	6.91%	22.05%	10.78%	0.17%	10.67%	27.59%
Madison Core Bond Fund	-0.98%	3.02%	3.23%	0.04%	4.62%	-2.77%	1.89%	6.83%	4.73%	2.68%
Madison High Income Fund	-4.27%	6.59%	12.84%	-3.89%	1.67%	5.33%	10.66%	5.44%	11.48%	31.07%
Madison Diversified Income Fund	-1.16%	12.83%	8.75%	-0.16%	6.78%	15.39%	7.61%	7.37%	12.01%	11.08%
Madison Covered Call & Equity Income Fund	-6.14%	7.17%	7.90%	-1.15%	5.99%	13.48%	9.24%	3.33%	8.89%	
Madison Large Cap Value Fund	-13.14%	15.46%	12.47%	-3.27%	11.72%	29.37%	11.21%	6.80%	7.98%	15.94%
Madison Investors Fund	-0.44%	22.23%	12.67%	-0.02%	11.23%					
Madison Mid Cap Fund	-2.34%	15.17%	11.70%	0.54%	9.18%					
Madison Small Cap Fund	-13.22%	3.31%	21.91%	-1.52%	6.06%	31.79%	15.36%	0.13%	25.39%	28.92%
Madison International Stock Fund	-14.16%	21.98%	-4.82%	1.26%	-4.83%	20.20%	20.02%	-7.98%	6.23%	25.82%



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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Madison Tax-Free Virginia Fund	0.82%	2.80%	-0.17%	2.58%	7.04%	-2.84%	4.15%	8.56%	1.59%	7.54%
Madison Tax-Free National Fund	0.86%	3.03%	0.02%	2.94%	7.88%	-3.59%	5.48%	9.07%	1.46%	7.25%
Madison High Quality Bond Fund	0.91%	1.14%	0.85%	0.61%	1.89%	-1.00%	2.04%	3.53%	4.35%	3.99%
Madison Core Bond Fund	-0.74%	3.28%	3.51%	0.31%	4.91%	-2.52%	2.09%	7.09%	4.94%	3.05%
Madison Corporate Bond Fund	-2.67%	5.53%	5.84%	-0.35%	5.17%	-2.03%	5.72%	7.83%	5.81%	10.58%
Madison High Income Fund	-3.95%	7.03%	12.99%	-3.66%	2.00%	5.72%	11.09%	5.64%	11.70%	31.45%
Madison Covered Call & Equity Income Fund	-5.96%	7.56%	8.07%	-0.97%	6.25%	13.88%	9.47%	3.47%	9.08%	
Madison Dividend Income Fund	-0.70%	19.93%	12.79%	0.07%	8.81%	30.59%	10.86%	1.73%	8.02%	24.82%
Madison Large Cap Value Fund	-12.95%	15.77%	12.77%	-3.05%	11.95%	29.72%	11.50%	7.07%	8.25%	16.25%
Madison Investors Fund	-0.20%	22.51%	12.97%	0.23%	11.54%	29.08%	14.05%	0.00%	10.44%	33.73%
Madison Mid Cap Fund	-1.91%	15.63%	12.06%	0.87%	9.42%	28.96%	15.69%	5.10%	21.15%	24.51%
Madison Small Cap Fund	-13.05%	3.57%	22.24%	-1.27%	6.32%	32.20%	15.68%	0.22%	25.64%	29.32%
Madison International Stock Fund	-13.94%	22.32%	-4.54%	1.46%	-4.67%	20.56%	20.29%	-7.76%	6.49%	26.16%