



**Summary Prospectus**  
**February 28, 2023**  
**Madison Dividend Income Fund**

**Share Class/Ticker:**    **Class A - MADAX**    •    **Class Y - BHBFX**    •    **Class I - MD MIX**    •    **Class R6 - MADRX**

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 [www.madisonfunds.com/ProspectusReports](http://www.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, 2023, are incorporated by reference into this Summary Prospectus.

**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, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.** 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 65 of the prospectus, in the "More About Purchasing and Selling Shares" section on page 46 of the Funds' statement of additional information ("SAI") and in the sales charge waiver appendix to this prospectus.

<i>Shareholder Fees: (fees paid directly from your investment)</i>	<b>Class A</b>	<b>Class Y</b>	<b>Class I</b>	<b>Class R6</b>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of amount redeemed)	None	None	None	None
Redemption Fee Within 30 days of Purchase (as a percentage of amount redeemed)	None	None	None	None
<b>Annual Fund Operating Expenses:</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	<b>Class A</b>	<b>Class Y</b>	<b>Class I</b>	<b>Class R6</b>
Management Fees	0.70%	0.70%	0.70%	0.70%
Distribution and/or Service (Rule 12b-1) Fees	0.25%	None	None	None
Other Expenses	0.21%	0.21%	0.11%	0.03%
Total Annual Fund Operating Expenses	1.16%	0.91%	0.81%	0.73%

**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:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Class A</b>	\$686	\$922	\$1,177	\$1,903
<b>Class Y</b>	93	290	504	1,120
<b>Class I</b>	83	259	450	1,002
<b>Class R6</b>	75	233	406	906

**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 33% 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 highest conviction 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 circumstances and performance of 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 appropriately priced at a low level. Because the Fund generally follows a strategy of holding stocks with both growth and value characteristics, any 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.

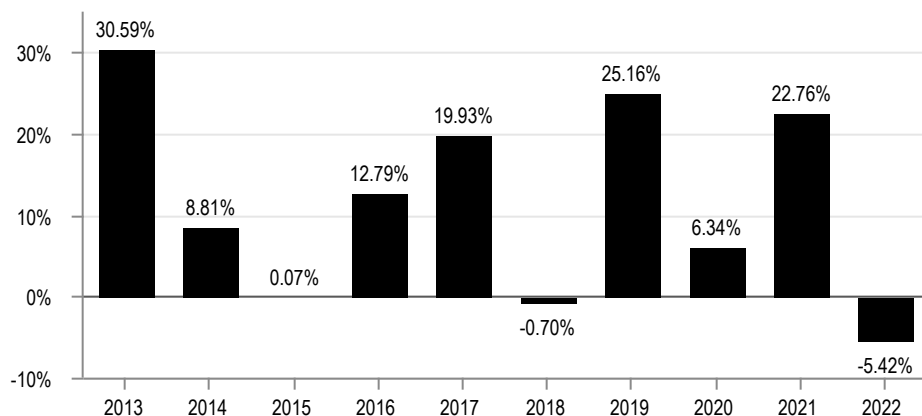
**Interest Rate Risk.** To the extent the Fund invests in fixed income securities (i.e., bonds), the Fund will be subject to interest rate risk, which is the risk that the value of your investment will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the 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. Madison waived 0.10% of the Fund's annual management fee and 0.05% of the Fund's annual services fee for Class Y shares from June 29, 2012 through May 31, 2020. Investment returns reflect these fee waivers, without which returns would have been lower. 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:

<b>Highest:</b>	4Q 2022	13.86%
<b>Lowest:</b>	1Q 2020	-20.41%

### Average Annual Total Returns For Periods Ended December 31, 2022

	1 Year	5 Years	10 Years	Since Inception 5/29/2020	Since Inception 8/31/2020	Since Inception 2/28/2022
<b>Class Y Shares – Return Before Taxes</b>	-5.42%	8.94%	11.43%	N/A	N/A	N/A
Return After Taxes on Distributions	-7.39%	7.03%	9.79%	N/A	N/A	N/A
Return After Taxes on Distributions and Sale of Fund Shares	-1.83%	6.84%	9.12%	N/A	N/A	N/A
<b>Class A Shares – Return Before Tax</b>	-11.04%	N/A	N/A	10.30%	N/A	N/A
<b>Class I Shares – Return Before Tax</b>	-5.32%	N/A	N/A	N/A	10.82%	N/A
<b>Class R6 Shares – Return Before Tax</b>	N/A	N/A	N/A	N/A	N/A	-1.28%
<b>S&amp;P 500® Index</b> (reflects no deduction for sales charges, account fees, expenses or taxes)	-18.11%	9.42%	12.56%	11.12%	5.66%	-10.98%
<b>Russell 1000® Value Index</b> (reflects no deduction for sales charges, account fees, expenses or taxes)	-7.54%	6.67%	10.29%	14.26%	12.35%	-4.22%
<b>Lipper Equity Income Funds Index</b> (reflects no deduction for sales charges, account fees, expenses or taxes)	-5.57%	7.68%	10.29%	13.77%	11.58%	-2.40%

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/Analyst) and Drew Justman, CFA (Vice President, Portfolio Manager/Analyst) 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 investment amount to establish an account in Class A and Class Y shares is normally \$1,000 for non-retirement accounts and \$500 for individual retirement and education savings accounts, and the minimum to add to an account is \$50. For an account established with an automatic investment plan the minimum is \$50 per month to establish or add to an account. For accounts with Class I or R6 shares serviced by the Fund's transfer agent, the minimum investment amount is \$250,000 for Class I shares and \$500,000 for Class R6 shares, and there is no minimum to add to an account.

The Fund will waive the minimum investment requirements for certain employee benefit plans and for certain financial intermediaries that submit orders on behalf of their customers, although the intermediaries may impose their own minimum investment requirements. The Fund may also reduce or waive the minimum investment requirements under certain circumstances and on a case-by-case basis if deemed to be in the best interest of the Fund.

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 [www.madisonfunds.com](http://www.madisonfunds.com). Requests must be received in good order by the Fund or its transfer 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 broker-dealer or financial 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.