



**Summary Prospectus**  
**February 28, 2024**  
**Madison Tax-Free National Fund**

**Share Class/Ticker: Class Y - GTFHX**

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, 2024, are incorporated by reference into this Summary Prospectus.

**Investment Objective**

The Madison Tax-Free National Fund (the "Fund") seeks to receive income from municipal bonds and to distribute that income to shareholders as tax-free dividends.

**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 or example below.**

<b>Shareholder Fees:</b> <i>(fees paid directly from your investment)</i>	<b>Class Y</b>
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
<b>Annual Fund Operating Expenses:</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees	0.40%
Distribution and/or Service (Rule 12b-1) Fees	None
Other Expenses	0.36%
<b>Total Annual Fund Operating Expenses</b>	<b>0.76%</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:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Class Y</b>	\$78	\$243	\$422	\$942

**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 16% of the average value of its portfolio.

**Principal Investment Strategies**

The Fund seeks to achieve its investment objective by investing at least 80% of its net assets (including borrowings for investment purposes) in municipal bonds that are exempt from federal income taxes. These securities may be issued by state governments, their political subdivisions (for example, cities and counties) and public authorities (for example, school districts and housing authorities). The Fund may also invest in bonds that, under federal law, are exempt from federal and state income taxation, such as bonds issued by the District of Columbia, Puerto Rico, the Virgin Islands and Guam. The Fund only invests in investment grade bonds, which means bonds rated in the top four rating categories by a nationally recognized statistical rating organization, such as Moody's, S&P or Fitch; however, if a bond is downgraded below investment grade, the Fund may need to hold the bond for a period of time in an attempt to avoid selling it at a "fire sale" price. The Fund invests in general obligation bonds of states and municipalities (backed by the general credit of the issuing city, state or county) and specific or limited purpose bonds (supported by, for example, a specific power company, hospital or highway project).

The Fund invests in intermediate and long-term bonds having average, aggregate maturities (at the portfolio level) of 7 to 15 years. The Fund's weighted average life as of December 31, 2023 was 8.9 years. Under normal market conditions, the Fund will have an average duration range of 3 to 10 years, although it is expected to center around 3 to 7 years. Duration is an approximation of the expected change in a debt security's price given a 1% move in interest rates, using the following formula: [change in debt security value = (change in interest rates) x (duration) x (-1)]. By way of example, assume XYZ company issues a five year bond which has a duration of 4.5 years. If interest rates were to instantly increase by 1%, the bond would be expected to decrease in value by approximately 4.5%. Securities are selected for the Fund that, in the opinion of the

portfolio managers, provide the highest combination of yield (i.e., the interest rate the bond pays in relation to its price), credit risk and diversification. To a lesser extent, consideration is also given as to whether a particular bond may increase in value from its price at the time of purchase. The Fund generally holds 50-75 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 objectives.

In the event Madison determines that extraordinary conditions exist (such as tax law changes or a need to adopt a defensive investment position) making it advisable to invest a larger portion of the Fund's assets in taxable investments, more than 20% and even as much as 100% of the Fund's assets could be invested in securities whose income is taxable on the federal or state level. If this situation were to occur, the Fund would not be invested in a manner designed to achieve its investment objective.

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 tax-free 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.

*Risks of General Obligation versus Limited Purpose Bonds.* General obligation bonds are backed by the unlimited taxing powers of the municipality issuing the bonds. Limited purpose bonds or "limited tax general obligation bonds" are more risky because the pledged tax revenues backing the bonds are limited to revenue sources and maximum property tax millage amounts. For example, a bond issued by the Commonwealth of Virginia has an unlimited tax pledge backing the debt service, while a bond issued for Arlington, Virginia Public School system has a limited revenue source which is property taxes in the district.

*Legislative Risk.* Municipal bonds pay lower rates of interest than comparable corporate bonds because of the tax-free nature of their interest payments. If the tax-free status of municipal securities is altered or eliminated by an act of Congress or the legislature of any particular state, the value of the affected bonds will drop. This is because their low interest payments will be less competitive with other taxable bonds.

*Interest Rate Risk.* As with most income funds, the Fund is 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 the bond's maturity, the more sensitive it is to this risk.

*Call Risk.* If a bond issuer "calls" a bond held by the Fund (i.e., pays it off at a specified price before it matures), the Fund could have to reinvest the proceeds at a lower interest rate. It may also experience a loss if the bond is called at a price lower than what the Fund paid for the bond.

*Risk of Default.* Although Madison monitors the condition of bond issuers, it is still possible that unexpected events could cause the issuer to be unable to pay either principal or interest on its bond. This could cause the bond to go into default and lose value. Some federal agency securities are not backed by the full faith and credit of the United States, so in the event of default, the Fund would have to look to the agency issuing the bond for ultimate repayment.

*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.

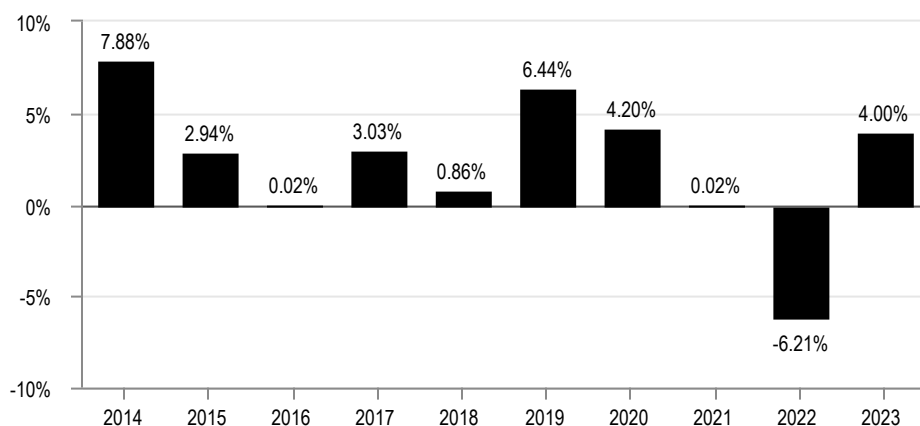
*Capital Gains Tax-Related Risk.* While dividend income is expected to be tax-free, fund shareholders can recognize taxable income in two ways: (1) if you sell your shares at a price that is higher than when you bought them, you will have a taxable capital gain; on the other hand, if you sell your shares at a price that is lower than the price when you bought them, you will have a capital loss; and (2) in the event the Fund sells more securities at prices higher than when they were bought by the Fund, the Fund may pass through the profit it makes from these transactions by making a taxable capital gain distribution.

*Alternative Minimum Tax (AMT) Risk.* In addition to possible taxable capital gain distributions, certain bonds owned by the Fund generate income that is subject to the federal AMT. The interest on these "private activity" bonds could become subject to AMT if you are a taxpayer that meets the AMT criteria. If you are subject to AMT, you will be required to add any income attributable to these bonds (as reported by the Fund annually) to other so-called "tax preference items" to determine possible liability for AMT. Income from AMT bonds may not exceed 20% of the Fund's net income.

## 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:

<b>Highest:</b>	4Q 2023	5.78%
<b>Lowest:</b>	1Q 2022	-5.06%

### Average Annual Total Returns

For Periods Ended December 31, 2023

	1 Year	5 Years	10 Years
<b>Class Y Shares – Return Before Taxes</b>	4.00%	1.59%	2.25%
Return After Taxes on Distributions	4.00%	1.49%	2.00%
Return After Taxes on Distributions and Sale of Fund Shares	3.20%	1.68%	2.11%
<b>ICE BofA 1-22 Year U.S. Municipal Securities Index</b> (reflects no deductions for sales charges, account fees, expenses or taxes)	5.65%	2.24%	2.77%

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. 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. Mike Peters, CFA (Vice President, Portfolio Manager) and Jeffrey Matthias, CFA (Vice President, Portfolio Manager) co-manage the Fund. Mr. Peters has served in this capacity since February 1997 and Mr. Matthias has served in this capacity since February 2016.

### Purchase and Sale of Fund Shares

The minimum investment amount to establish an account in 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.

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**

Capital gains distributions you receive from the Fund are subject to federal income taxes and may also be subject to state and local taxes; however, tax-exempt interest distributions will generally be exempt from federal income taxes and with regard to state income taxes, the tax-exempt interest attributable to the shareholder's home state may be exempt from taxes in that state. In most states, however, the rest of the capital gains distributions and dividends from the Fund will be subject to state income tax. In addition to possible taxable capital gains distributions, certain bonds owned by the Fund generate income that is subject to AMT, although income from AMT bonds will not exceed 20% of the Fund's net income.

**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.