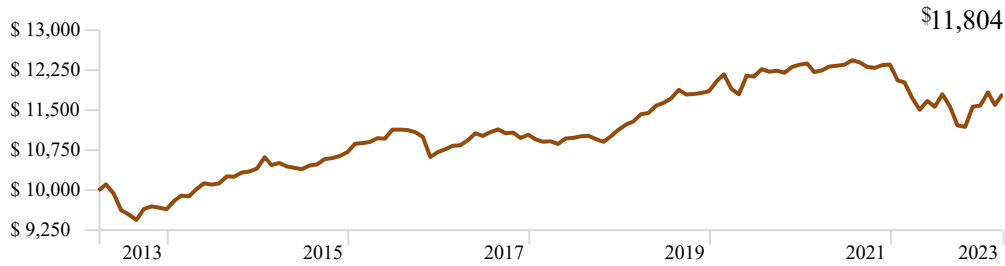


# MADISON TAX-FREE NATIONAL FUND

March 31, 2023

## Growth of \$10,000 Class Y Shares, Trailing 10 Years<sup>1</sup>



## Average Annual Total Returns<sup>2</sup> (%)

	Three Months	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Class Y	1.85	1.85	0.61	-0.27	1.57	1.67
ICE BofA 1-22 Yr US Muni Securities Index	2.39	2.39	0.92	0.64	2.07	2.24

## Calendar Year Returns<sup>2</sup> (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class Y	-3.59	7.88	2.94	0.02	3.03	0.86	6.44	4.20	0.02	-6.21
ICE BofA 1-22 Yr US Muni Securities Index	-1.54	7.46	3.07	0.24	4.53	1.36	6.89	4.77	1.23	-6.74

Performance data shown represents past performance. Investment returns and principal value will fluctuate, so that 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. Visit [madisonfunds.com](http://madisonfunds.com) or call 800.877.6089 to obtain performance data current to the most recent month-end.

## Characteristics (years)

Modified Duration to Worst	4.20
Effective Maturity	4.98

## Yields

30-day SEC Yield	2.14%
Yield to Worst	3.03%

## 10-Yr Risk Measures (%)

Standard Deviation	3.94
Downside Capture	103.22
Upside Capture	93.24

## Experienced Management



Michael Peters, CFA  
Portfolio Manager  
Industry since 1987



Jeffrey Matthias, CFA  
Portfolio Manager  
Industry since 1987

## Fund Features

- ▶ Fund seeks income from municipal bonds and to distribute this income as tax-free dividends.
- ▶ Buys investment-grade bonds of states, municipalities and limited purpose bonds
- ▶ Seeks income that is exempt from federal income tax
- ▶ Focus on managing risk

Class	Ticker	Inception Date	Exp. Ratio
Y	GTFHX	12/30/82	0.76%

Expense ratios are based on the fund's most recent prospectus.

## Distribution Frequency - Monthly

<sup>1</sup> Growth of \$10,000 for the years shown is calculated at NAV and assumes all dividends and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes.

<sup>2</sup> Average annual total returns and calendar year returns assume all distributions are reinvested and reflect applicable fees and expenses.

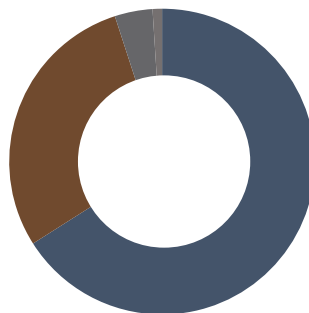
Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only, and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance.



Portfolio Mix (%)

Shareholder Services  
Madison Funds  
P.O. Box 219083  
Kansas City, MO 64121-9083  
800.877.6089

Consultant and  
Advisor Services  
550 Science Drive  
Madison, WI 53711  
888.971.7135



Revenue	64
General Obligation	33
Pre-Refunded/ETM	2
Cash & Equivalents	1

Figures are rounded to the nearest 1% and may not total 100%.

Top Ten Holdings

Total Net Assets

\$18.0 Million

Portfolio Turnover

10%

Total Number of Holdings

56

DESCRIPTION	COUPON	MATURITY	%
MOBILE CNTY AL	5%	01 Feb 2039	3.8
COOK CNTY IL SCH DIST 111 BUR	5%	01 Dec 2035	3.3
AUSTIN TX	5%	01 Sep 2026	3.3
VANDERBURGH CNTY IN REDEV DIST	5%	01 Feb 2026	3.0
MED CENTER MS EDUCNTL BLDG COR	5%	01 Jun 2030	2.9
IDAHO ST HLTH FACS AUTH REVENU	5%	01 Mar 2034	2.9
SOUTHAMPTON CNTY VA INDL DEV A	5%	01 Jun 2035	2.8
WEST VIRGINIA ST ECON DEV AUTH	5%	01 Jul 2037	2.7
DU PAGE CNTY IL SCH DIST 45 V	4%	01 Jan 2026	2.7
HAWAII ST	5%	01 Oct 2025	2.6

**This material is authorized for use only when preceded or accompanied by the current prospectus. Before investing, please fully consider the investment objectives, risks, charges and expenses of the fund. This and other important information is contained in the current prospectus, which you should carefully read before investing or sending money. For more complete information about Madison Funds® obtain a prospectus from your financial adviser, by calling 800.877.6089 or by visiting <https://www.madisonfunds.com/individual/prospectus-and-reports> to view or download a copy.**

Madison Asset Management, LLC does not provide investment advice directly to shareholders of the Madison Funds. Materials on this document are informational only and should not be taken as investment recommendation or advice of any kind whatsoever (whether impartial or otherwise).

**Standard Deviation:** a statistical measurement of dispersion about an average, which, for a portfolio, depicts how widely the returns varied over a certain period of time. Investors may use the standard deviation of historical performance to understand the range of returns for a portfolio. When a portfolio has a higher standard deviation than its benchmark, it implies higher relative volatility. Standard deviation has been calculated using the trailing monthly total returns for the appropriate time period. The standard deviation values are annualized. **Downside Capture Ratio** measures a fund's performance in down markets relative to its benchmark. It is calculated by taking the security's downside capture return and dividing it by the benchmark's downside capture return over the time period. **Upside Capture Ratio** measures a fund's performance in up markets relative to its benchmark. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return over the time period.

**Effective Duration** provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. **Average Maturity** is computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures. **SEC 30-day Yield** represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. It is calculated based on the standardized formula set forth by the SEC.

**Yield to Maturity** measures the annual return an investor would receive if they held a particular bond until maturity as of the end of a report period. In order to make comparisons between instruments with different payment frequencies, a standard yield calculation basis is assumed. This yield is calculated assuming semiannual compounding. **Portfolio Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio. It is calculated at the fund level and represents the entire period ending 10/31/2022. The ICE Bank of America 1-22 year Municipal Index (ICE BofA 1-22 yr US Muni Securities Index) tracks the performance of U.S. dollar denominated investment grade tax-exempt debt publicly issued by U.S. states and territories, their political subdivisions, in the U.S. domestic market, with a remaining term to final maturity less than 22 years.

An investment in the fund is subject to risk and there can be no assurance that the fund will achieve its investment objective. The risks associated with an investment in the fund can increase during times of significant market volatility. The principal risks of investing in the fund include: interest rate risk, call risk, risk of default, liquidity risk, legislative risk, capital gains tax-related risk, alternative minimum tax risk, and risks of general obligations versus limited purpose bonds. Income from the Tax-Free National Fund may be subject to the federal Alternative Minimum Tax. Tax-Free National Fund income may be subject to state and municipal taxes.

Mutual funds that invest in bonds are subject to certain risks including interest rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. More detailed information regarding these risks can be found in the fund's prospectus.

Madison Funds are distributed by MFD Distributor, LLC and may be purchased directly from the fund or through your investment professional. Portfolio data is as of the date of this piece unless otherwise noted and holdings are subject to change.

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Any performance data shown represents past performance. Past performance is no guarantee of future results.

Non-deposit investment products are not federally insured, involve investment risk, may lose value and are not obligations of, or guaranteed by, any financial institution. Investment returns and principal value will fluctuate.

This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.

Upon request, Madison may furnish to the client or institution a list of all security recommendations made within the past year.