

Madison Core Bond Fund



Growth of \$10,000¹
Class Y Shares, Trailing 10-ylrs

The Value of Long-Term Investing



Average Annual Total Returns² (%)

	Three Months	YTD	1 Yr	3 Yr	5 Yr	10 yr	Since Inception
Class Y	3.02	6.29	7.59	2.35	2.77	3.11	3.64
Class R6	3.10	6.46	7.75	2.50	2.90	-	2.42
Class A without sales charge	2.94	6.24	7.40	2.11	2.52	2.86	3.84
with sales charge	-1.71	1.41	2.53	0.57	1.58	2.38	3.61
Class B without sales charge	2.75	5.83	6.49	1.35	1.75	2.25	3.54
with sales charge	-1.75	1.33	1.99	0.22	1.38	2.25	3.54
Bloomberg Barclays U.S. Aggregate Bond Index	3.08	6.11	7.87	2.31	2.95	3.90	-

Calendar Year Returns² (%)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class Y	5.36	3.05	4.94	7.09	2.09	-2.52	4.91	0.31	3.51	3.28	-0.74
Bloomberg Barclays U.S. Aggregate Bond Index	6.20	5.93	6.54	7.84	4.21	-2.02	5.97	0.55	2.65	3.54	0.01

Characteristics (years)

Effective Duration	5.82
Avg. Maturity	8.21

Yields Class Y

30-day SEC Yield	2.23%
Yield to Maturity	2.86%

Other available share classes have yields that may be higher or lower than the class presented.

Risk Measure (10-year) Class Y

Standard Deviation	2.72%
Downside Capture	97.62%
Upside Capture	86.72%

Experienced Management



Paul Lefurgey, CFA
Head of Fixed Income
Industry since 1988



Greg Poplett, CFA,
Portfolio Manager
Industry since 1984



Mike Sanders, CFA
Portfolio Manager
Industry since 2004

Fund Features

- Fund seeks to generate a high level of income consistent with the prudent limitation of investment risk.
- Focus on investment grade bonds
- General maturity of less than 10 years; average duration is 3-7 years
- Active management of credit risk, sector allocation and yield curve position

Class	Ticker	Inception Date	Exp. Ratio ³
A	MBOAX	12/29/97	0.90%
B	MBOBX	12/29/97	1.65%
Y	MBOYX	6/30/06	0.65%
R6	MCBRX	4/19/13	0.52%

Distribution Frequency

Monthly

¹ 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 (see Note 2 below) or the effect of taxes.

² Average annual total returns and calendar year returns assume all distributions are reinvested and reflect applicable fees and expenses. Class A share returns without sales charge would be lower if sales charge were included. Class A share returns with sales charge reflect the deduction of the maximum applicable sales charge of 5.75%. 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 ("CDSC") 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 Y shares and Class R6 shares do not impose an up-front sales charge or a CDSC. 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.

³ Expense ratios are based on the fund's most recent prospectus.

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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 or call 800.877.6089 to obtain performance data current to the most recent month-end.

Total Net Assets

\$156.6 Million

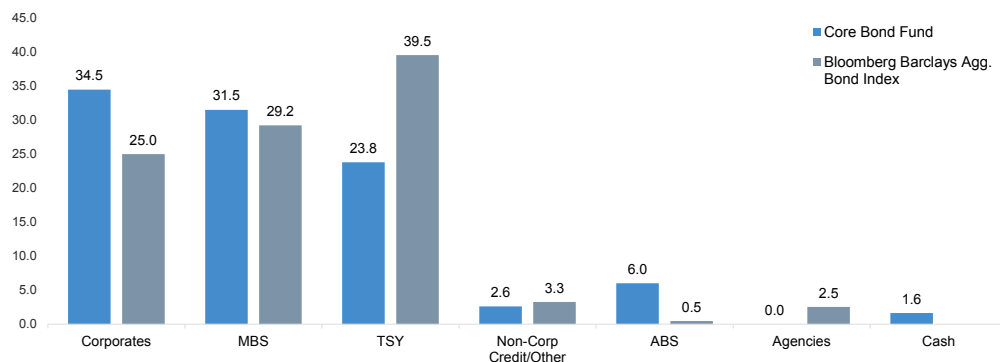
Portfolio Turnover

26%

Total Number of Holdings

256

Sector Allocation (%)



Sector allocation is rounded to the nearest 0.1%.

Top Ten Holdings

DESCRIPTION	COUPON	MATURITY	%
US TREASURY N/B	2.875%	15 May 2028	1.7
US TREASURY N/B	2.25%	15 Nov 2025	1.6
US TREASURY N/B	2.125%	31 Mar 2024	1.6
US TREASURY N/B	3.75%	15 Aug 2041	1.6
US TREASURY N/B	3%	15 May 2045	1.4
US TREASURY N/B	3.125%	15 May 2021	1.3
PALM BEACH CNTY FL PUBLIC IMPT	5%	01 Nov 2033	1.3
FHLMC MULTIFAMILY STRUCTURED P	2.653%	25 Aug 2026	1.3
US TREASURY N/B	2.625%	15 Nov 2020	1.3
US TREASURY N/B	2.125%	15 Aug 2021	1.3



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Standard Deviation measures dispersion from an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Higher deviation represents higher volatility. **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 fiscal year ending 10/31/2018.

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, mortgage-backed security risk, credit risk and repayment/extension risk, non-investment grade security risk and foreign security and emerging market 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.

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