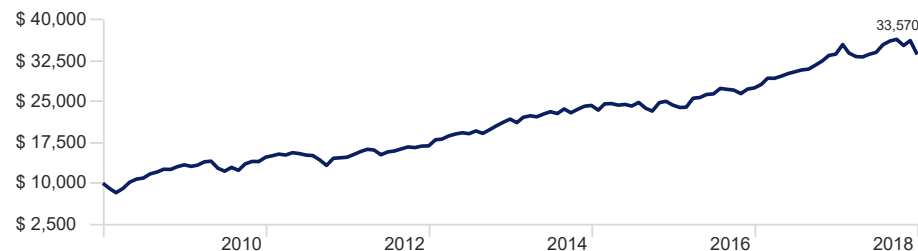


Madison Investors Fund



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

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	-7.64	-0.20	-0.20	11.37	9.08	12.87	10.65
Class R6	-7.63	-0.03	-0.03	11.54	9.28	-	10.40
Class A without sales charge	-7.68	-0.44	-0.44	11.09	8.80	-	9.91
with sales charge	-12.98	-6.15	-6.15	8.92	7.52	-	8.68
S&P 500® Index	-13.52	-4.38	-4.38	9.26	8.49	13.12	-

Calendar Year Returns² (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class Y	33.73	10.44	0.00	14.05	29.08	11.54	0.23	12.97	22.51	-0.20
S&P 500® Index	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38

Risk Metrics (%)

		3 Yr	5 Yr	10 yr
Class Y	Upside Capture	94.09	90.47	90.82
	Downside Capture	70.26	78.62	84.17
	Beta	0.80	0.83	0.90

Characteristics

Total Number of holdings	29
Active Share	89.4
% Assets in Top 10 stocks	42.7
Portfolio Turnover	40%
Wtd. Average Market Cap	\$110.7

¹ Growth of \$10,000 is calculated at NAV and assumes all dividends and capital gain distributions were reinvested. It does not take into account sales charges (if applicable) or the effect of taxes.

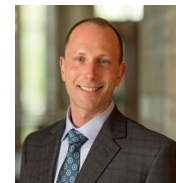
² Average annual total returns and calendar year returns assume all distributions are reinvested and reflect applicable fees and expenses. Class A share returns without sales charge would be lower if sales charge were included. Class A share returns with sales charge reflect the deduction of the maximum applicable sales charge of 5.75%. Index returns reflect broad measures of market performance compared the fund and reflect no deduction for sales charges, account fees, expenses or taxes. You cannot invest directly in an index.

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

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.

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.

Experienced Management



Matt Hayner, CFA
Portfolio Manager
Industry since 2002



Adam Sweet, CFA
Portfolio Manager
Industry since 2007

Fund Features

- Fund seeks long-term capital appreciation
- High conviction; 25-40 holdings
- High-quality growth companies, growth at a reasonable price style (GARP)
- Focus on risk management

Class	Ticker	Inception Date	Exp. Ratio ³
A	MNVAX	9/23/13	1.20%
Y	MINVX	11/1/78	0.95%
R6	MNVRX	9/23/13	0.77%

Distribution Frequency

Annual

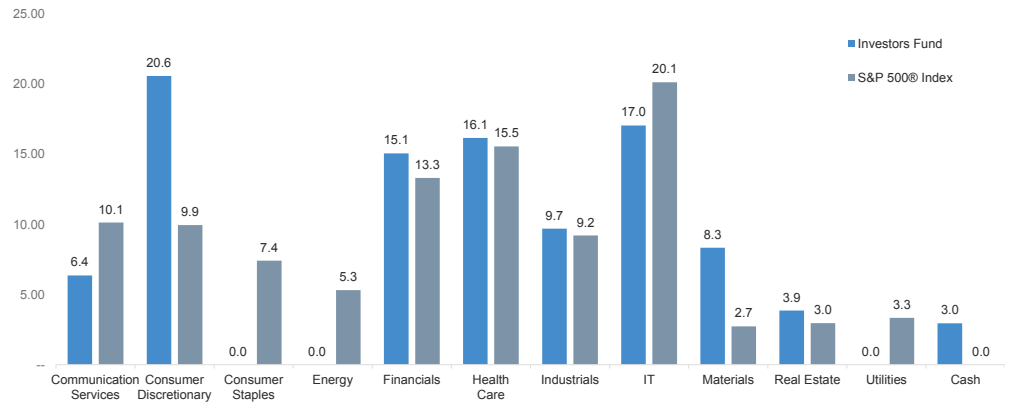
Total Net Assets

\$265.2 Million

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

Sector Allocation (%)



Sector allocation is rounded to the nearest 0.1%.

Complete Stock Holdings (%)

PPG INDUSTRIES INC	5.0	STARBUCKS CORP	3.5
US BANCORP	4.6	LINDE PLC	3.4
JACOBS ENGINEERING GROUP INC	4.6	CARMAX INC	3.2
NOVARTIS AG SPONSORED ADR	4.4	VISA INC CLASS A SHARES	2.9
BROOKFIELD ASSET MANAGE CL A	4.2	PACCAR INC	2.9
BERKSHIRE HATHAWAY INC CL B	4.1	CDW CORP	2.7
ALPHABET INC CL C	4.1	BOOKING HOLDINGS INC	2.6
DOLLAR TREE INC	4.0	OMNICOM GROUP	2.3
LOWE S COS INC	3.9	ANALOG DEVICES INC	2.2
HENRY SCHEIN INC	3.9	JOHNSON + JOHNSON	2.2
AMERICAN TOWER CORP	3.9	COPART INC	2.2
TE CONNECTIVITY LTD	3.7	CHARLES SCHWAB CORP	2.1
DANAHER CORP	3.6	VARIAN MEDICAL SYSTEMS INC	2.0
COGNIZANT TECH SOLUTIONS A	3.6	ACCENTURE PLC CL A	1.8
TJX COMPANIES INC	3.5		



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).

Downside Capture Ratio: a fund's performance in down markets relative to its benchmark. The security's downside capture return is divided by the benchmark's downside capture return over the time period. **Upside Capture Ratio:** a fund's performance in up markets relative to its benchmark. The security's upside capture return is divided by the benchmark's upside capture return over the time period. **Active Share:** the percentage of a portfolio that differs from its benchmark index. Active Share can range from 0% for an index fund that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index. **Portfolio Turnover:** 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. **Avg. Market Cap:** the size of the companies in which the fund invests. Market capitalization is calculated by number of a company's shares outstanding times its price per share. **Beta:** a measure of the fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

An investment in the fund is subject to risk and there can be no assurance 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: equity risk, growth and value investing risk, capital gain realization risks to taxpaying shareholders, foreign security and emerging market risk. More detailed information regarding these risks can be found in the fund's prospectus.

For more complete information about Madison Funds®, including charges and expenses, obtain a prospectus from your financial adviser, by calling 800.877.6089 or by visiting madisonfunds.com and clicking on prospectus and reports to view or download a copy. Before investing in the funds, consider the investment objectives, risks, charges and expenses. The prospectus contains this and other information about funds and should be read carefully before investing.

Madison Funds are distributed by MFD Distributor, LLC, member FINRA 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.

Not FDIC Insured | No Financial Institution Guarantee | May Lose Value