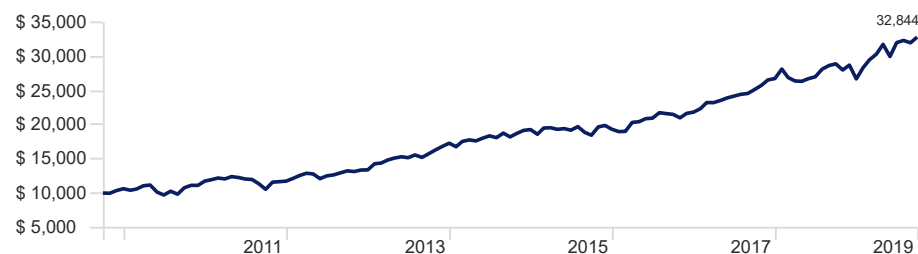


Madison Investors Fund



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	2.53	22.92	13.53	15.12	12.50	12.63	11.01
Class R6	2.55	23.11	13.71	15.32	12.71	-	12.88
Class A without sales charge	2.44	22.69	13.27	14.83	12.22	-	12.38
with sales charge	-3.46	15.62	6.76	12.60	10.90	-	11.28
S&P 500® Index	1.70	20.55	4.25	13.39	10.84	13.24	-

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	Characteristics	
Class Y	Upside Capture	96.84	93.73	88.93	Total Number of holdings	29
	Downside Capture	79.91	74.86	82.29	Active Share	90%
	Beta	0.84	0.83	0.87	% Assets in Top 10 stocks	44.6%
					Portfolio Turnover	40%
					Wtd. Average Market Cap	\$131.7B

Experienced Management



Matt Hayner, CFA
Portfolio Manager
Industry since 2002



Rich Eisinger
Portfolio Manager
Industry since 1994

Fund Features

- Fund seeks long-term capital appreciation
- High conviction; 25-40 holdings
- Pursues 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

\$336.6 Million

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%. Class Y and 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.

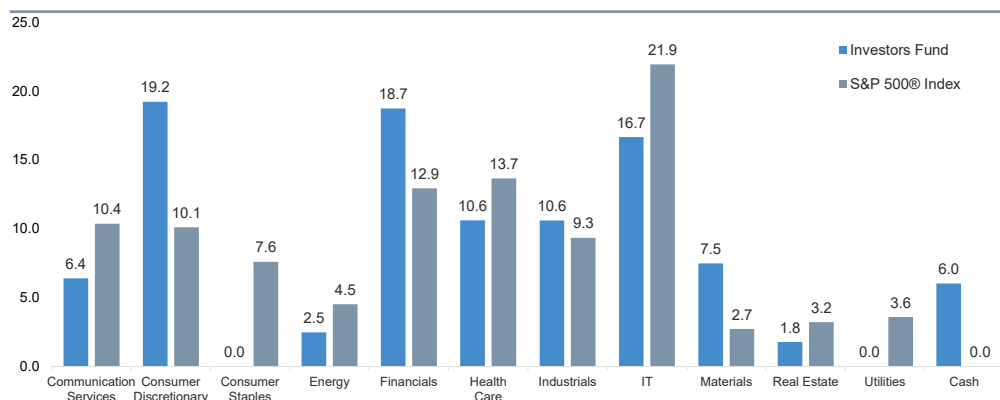
³ Expense ratios are based on the fund's most recent prospectus.

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. The S&P 500® Index is a large-cap market index which measures the performance of a representative sample of 500 leading companies in leading industries in the U.S.

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.

Sector Allocation (%)



Sector allocation is rounded to the nearest 0.1%.

Complete Stock Holdings (%)

JACOBS ENGINEERING GROUP INC	4.8	DANAHER CORP	3.1
LOWE'S COS INC	4.7	VISA INC CLASS A SHARES	3.0
PPG INDUSTRIES INC	4.7	TE CONNECTIVITY LTD	3.0
BROOKFIELD ASSET MANAGE CL A	4.6	PACCAR INC	2.9
BERKSHIRE HATHAWAY INC CL B	4.6	COPART INC	2.9
US BANCORP	4.5	LINDE PLC	2.8
ALPHABET INC CL C	4.5	EXXON MOBIL CORP	2.5
CARMAX INC	4.4	BOOKING HOLDINGS INC	2.3
DOLLAR TREE INC	4.2	ANALOG DEVICES INC	2.3
TJX COMPANIES INC	3.6	ACCENTURE PLC CL A	1.9
VARIAN MEDICAL SYSTEMS INC	3.6	OMNICOM GROUP	1.9
NOVARTIS AG SPONSORED ADR	3.5	AMERICAN TOWER CORP	1.8
PROGRESSIVE CORP	3.3	SCHWAB (CHARLES) CORP	1.7
CDW CORP/DE	3.2	ALCON INC	0.5
COGNIZANT TECH SOLUTIONS A	3.2		



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

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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.

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

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

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

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