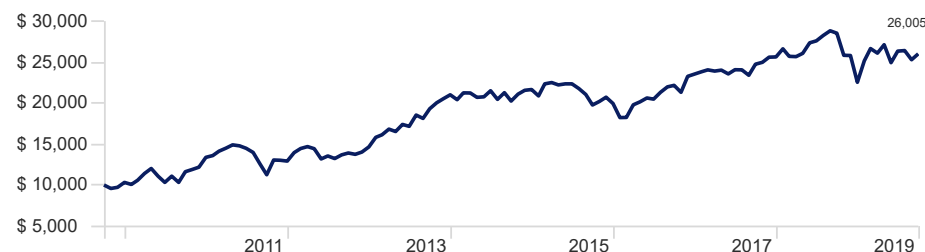


Madison Small Cap Fund



Growth of \$10,000^{1,2}
Class Y, Trailing 10-yrs

The Value of Long-Term Investing



Average Annual Total Returns^{1,3} (%)

	Three Months	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class Y	-1.23	15.40	-8.81	5.47	5.13	10.03	13.24
Class A							
without sales charge	-	2.75	-	-	-	-	2.75
with sales charge	-	-3.13	-	-	-	-	-3.13
Russell 2000® Index	-2.40	14.18	-8.89	8.23	8.19	11.19	-
Russell 2500® Index	-1.28	17.72	-4.04	9.51	8.57	12.22	-

Calendar Year Returns^{1,3} (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class Y	40.16	29.55	-3.37	13.33	43.48	3.06	-7.90	18.04	8.90	-12.09
Russell 2000®	27.17	26.85	-4.18	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01
Russell 2500®	34.39	26.71	-2.51	17.88	36.80	7.07	-2.90	17.59	16.81	-10.00

Risk Measure (5-year) Class Y vs. Russell 2000® Index

Standard Deviation	15.1%
Downside Capture	93.9%
Upside Capture	84.2%

Characteristics

Median Market Cap (\$Mil)	\$2,686
EPS Growth Rate (3-5 year)	16.0
P/E (trailing 12 months)	17.1
P/E (forward 4 quarters)	16.0
Enterprise Value to EBITDA	12.0
Enterprise Value to Sales	2.0

The performance shown for the Small Cap Fund (the "Fund") for periods prior to August 31, 2019, for the Class Y shares are based on the performance of the Broadview Opportunity Fund (the "Predecessor Fund") which was the accounting survivor and reorganized into the Class Y shares of the Fund after market close on August 30, 2019 (the "Reorganization"). Periods prior to November 29, 2013 represents the performance of the FMI Focus Fund (the "FMI Fund") which merged with and into the Predecessor Fund on November 29, 2013. Prior to November 29, 2013, the Adviser of the Predecessor Fund served as sub-adviser to the FMI Fund. The FMI Fund had the same investment objective and substantially similar investment strategies as the Predecessor Fund. Performance for Class A shares of the Fund is deemed to be new effective August 31, 2019 as a result of the Reorganization.

Madison lists the performance of the Predecessor Fund and accounting survivor of the Reorganization for the following reasons:

- Continuity of Fund portfolio managers through the Reorganization
- Substantially the same investment objective and investment strategies between the Fund and the Predecessor Fund;
- Substantially similar investment policies between the Fund and the Predecessor Fund;
- A similar expense ratio (excluding acquired fund fees and expenses), as Madison has agreed that the fees and expenses attributable to Class Y shares of the Madison Small Cap Fund will be capped, pursuant to an expense limitation agreement, to the extent necessary so that expenses (exclusive of all federal, state, and local taxes, interest, brokerage commissions, acquired fund fees and expenses and other costs incurred

in connection with the purchase and sale of securities, and extraordinary items) do not exceed the total annual fees and expenses of shares of the Predecessor Fund, as reflected herein, for a period of two years from the date of closing the Reorganization.

2 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 (see Note 3 below) or the effect of taxes.

3 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 shares do not impose an up-front sales charge or a contingent deferred sales charge ("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.

4 Expense ratios are based on the fund's most recent prospectus. The investment adviser has contractually agreed to waive 0.04% of its service fees for all share classes until at least August 31, 2021.

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



Faraz Farzam, CFA
Portfolio Manager
Industry since 1999



Aaron Garcia, CFA
Portfolio Manager
Industry since 2002



Richard Lane, CFA
Portfolio Manager
Industry since 1982

Fund Features

- Seeks long-term capital appreciation
- Generally 50-90 holdings
- Seeks to purchase companies at a perceived discount compared to potential future earnings

Distribution Frequency

Annual

Class	Ticker	Inception Date	Exp. Ratio ⁴
A	MASMX	8/31/19	1.48%
Y	BVOAX	12/16/96	1.23%

Total Net Assets

\$278.5 Million

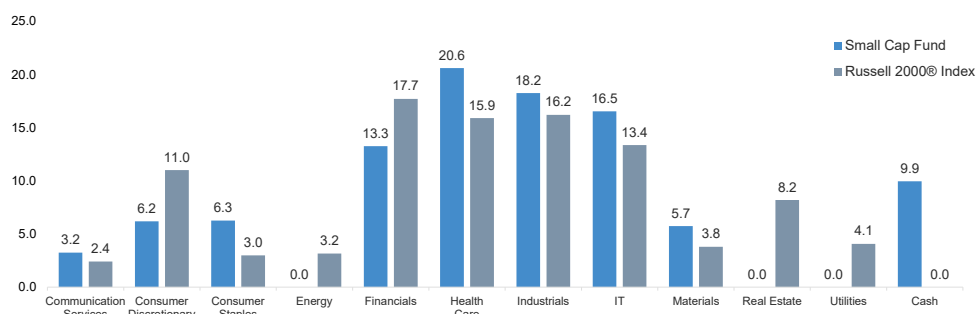
Portfolio Turnover

16%

Total Number of Holdings

59

Sector Diversification (%)



Sector allocation is rounded to the nearest 0.1%.

Top Ten Holdings (%)

MGIC INVESTMENT CORP	4.0
ENCOMPASS HEALTH CORP	3.4
MASCO CORP	2.6
GLOBUS MEDICAL INC A	2.6
PRA HEALTH SCIENCES INC	2.5
FIREEYE INC	2.5
PRA GROUP INC	2.4
WILLSCOT CORP	2.3
CHUY S HOLDINGS INC	2.1
EDGEWELL PERSONAL CARE CO	2.1



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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 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. **Market Cap** measures the size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share. **Growth Rate (3-5 year)** is the annual rate at which a company's earnings are expected to grow. **P/E (Price-to-Earnings Ratio)** measures how expensive a stock is. It is calculated by the weighted average of a stock's current price divided by the company's trailing 12-month (TTM) earnings per share of the stocks in a fund's portfolio. **Enterprise Value (EV) to EBITDA** ratio is calculated by EV divided by EBITDA or earnings before interest, taxes, depreciation, and amortization. **Enterprise Value to Sales** ratio compares the total value (as measured by enterprise value) of the company to its sales. **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: equity risk, small cap price volatility risk, small cap illiquidity risk, value investing risk, ETF risk, capital gain realization risks to taxpaying shareholders, and foreign security and emerging market risk. Investing in small, mid-size or emerging growth companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity. More detailed information regarding these risks can be found in the fund's prospectus.

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