

# Madison Tax-Free Virginia Fund



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

## The Value of Long-Term Investing



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

|   | Three Months | YTD  | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|---|--------------|------|------|------|------|-------|
| Class Y                                     | 1.53         | 0.82 | 0.82 | 1.14 | 2.58 | 3.15  |
| ICE BofAML 1-22 yr US Muni Securities Index | 1.59         | 1.36 | 1.36 | 2.03 | 3.30 | 4.33  |

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

|   | 2009  | 2010 | 2011 | 2012 | 2013  | 2014 | 2015 | 2016  | 2017 | 2018 |
|---|-------|------|------|------|-------|------|------|-------|------|------|
| Class Y                                     | 7.54  | 1.59 | 8.56 | 4.15 | -2.84 | 7.04 | 2.58 | -0.17 | 2.80 | 0.82 |
| ICE BofAML 1-22 yr US Muni Securities Index | 10.86 | 2.59 | 9.83 | 5.65 | -1.54 | 7.46 | 3.07 | 0.24  | 4.53 | 1.36 |

## Characteristics (years)

|                    |      |
|--------------------|------|
| Effective Duration | 5.30 |
| Effective Maturity | 8.01 |

## Yields

|                        |       |
|------------------------|-------|
| 30-day SEC Yield       | 1.67% |
| 30-day Effective Yield | 2.03% |

<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. 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.

<sup>3</sup> Expense ratios are based on the fund's most recent prospectus.

*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.*

## 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
- Generally holds 50-75 securities
- Seeks income that is exempt from federal income tax and Virginia state income tax

| Class | Ticker | Inception Date | Exp. Ratio <sup>3</sup> |
|-------|--------|----------------|-------------------------|
| Y     | GTVAX  | 10/31/87       | 0.85%                   |

## Distribution Frequency

Monthly

## Risk Measures (10-year)

|                    |         |
|--------------------|---------|
| Standard Deviation | 3.30%   |
| Downside Capture   | 103.73% |
| Upside Capture     | 84.92%  |

## Total Net Assets

\$21.1 Million

## Portfolio Turnover

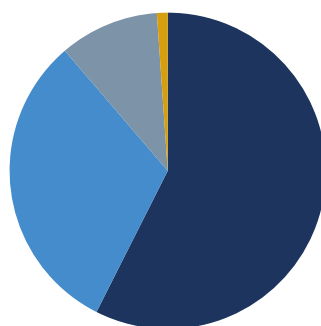
26%

## Total Number of Holdings

67

## Portfolio Mix

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



|                      |      |
|----------------------|------|
| ■ Revenue            | 57.4 |
| ■ General Obligation | 31.3 |
| ■ Pre-Refunded/ETM   | 10.2 |
| ■ Cash               | 1.1  |

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

Sector allocation is rounded to the nearest 0.1%.

## Top Ten Holdings

| DESCRIPTION                    | COUPON | MATURITY    | %   |
|--------------------------------|--------|-------------|-----|
| NTHRN VA TRANSPRTN AUTH TRANSP | 5%     | 01 Jun 2030 | 4.2 |
| FAIRFAX CNTY VA REDEV HSG AU   | 4.75%  | 01 Oct 2036 | 3.5 |
| JAMES CITY CNTY VA ECON DEV AU | 5%     | 15 Jun 2030 | 2.9 |
| VIRGINIA ST CMWLTH TRANSPRTN B | 5%     | 15 Mar 2025 | 2.8 |
| CHESTERFIELD CNTY VA ECON DEV  | 5%     | 01 May 2023 | 2.7 |
| VIRGINIA ST                    | 5%     | 01 Jun 2023 | 2.7 |
| VIRGINIA ST CLG BLDG AUTH EDUC | 5%     | 01 Feb 2023 | 2.7 |
| MET WASHINGTON DC ARPTS AUTH A | 5%     | 01 Oct 2043 | 2.7 |
| HENRICO CNTY VA WTR SWR REVE   | 4%     | 01 May 2032 | 2.6 |
| HAMPTON ROADS VA TRANSPRTN ACC | 5%     | 01 Jul 2042 | 2.6 |



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**Standard Deviation** measures dispersion from the 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. **30-day Effective Yield** is a hypothetical figure that estimates what the yield would be if an investor continued to reinvest dividends at the current 30-day yield for one year. Calculated by annualizing dividends paid during the last 30 days of the period. It assumes that income earned from the fund's investments is reinvested and compounded. **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 10/31/2018.

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, legislative risk, capital gains tax-related risk, alternative minimum tax risk, risks of general obligations versus limited purpose bonds, and risks specific to investing in Virginia securities.

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.

Income from the Tax-Free Virginia Fund may be subject to the federal Alternative Minimum Tax.

*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**