



Madison Government Money Market Fund

September 14, 2020

Dear Shareholder,

At its meeting in May, the Board of Trustees of Madison Funds on behalf of Government Money Market Fund (the "Fund") determined that it was in the best interests of the Fund and its shareholders to liquidate the Fund. **The Fund is expected to discontinue operations on or about October 29, 2020 (the "Liquidation Date").**

A prospectus supplement describing the Fund's liquidation was mailed to you in June. A copy of the supplement is available on our website at www.madisonfunds.com. Below are some important facts about the upcoming liquidation:

1. **Effective Thursday, October 15, 2020, the Fund will be closed to purchases and incoming exchanges, except for the reinvestment of dividends and distributions, if any.** Shareholders may continue to freely redeem their shares on each business day in the normal course up until the Liquidation Date.
2. At any time prior to the liquidation you may exchange your shares of the Fund for shares of another Madison Fund, subject to sales charges, if applicable, as disclosed in each fund's prospectus. Your financial advisor can help you find an investment alternative that matches your investment objective and risk tolerance levels.
3. The Fund expects that the mandatory redemption of all of its remaining outstanding shares will occur after market close on October 29, 2020. Any shareholder remaining in the Fund on such date will receive the net asset value per share for all shares owned on such date and the proceeds will be mailed to the shareholder's address of record. For shareholders who hold their shares through a broker, the proceeds will be remitted to the shareholder through their broker of record.

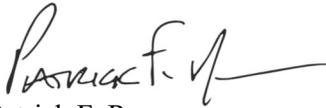
Special considerations for Individual Retirement or Deferred Compensation Plan Account holders

Shareholders who hold their shares through an individual retirement account (IRA) or other similar qualified or deferred compensation plan account should consult their tax advisers concerning the tax implications of a distribution, their eligibility to roll over a distribution and the procedures applicable to such rollovers. For instance, if you own shares in an individual retirement account (an "IRA"), you have 60 days from the date you receive your proceeds to reinvest or "roll over" your proceeds into another IRA and maintain their tax-deferred status. **If your shares are being held direct with the Fund, prior to 3:00 p.m. CT on October 29, 2020 you can request a transfer of your IRA account balance to one of the other Madison Funds or a transfer or rollover to another IRA custodian. Please contact Shareholder Services at 1-800-877-6089 for assistance. If the redeemed shares are held in a qualified account such as an IRA, the redemption proceeds may be subject to current income taxation. You should consult with your tax advisor on the consequences of this redemption to you.**

If the Fund has not received your redemption request or other instruction by the Liquidation Date, your shares will be redeemed after the market close on the Liquidation Date, and you will receive your proceeds from the Fund, subject to any required withholding. This transaction will be considered for tax purposes a sale of the Fund's shares by shareholders. Shareholders should consult with their own tax advisors to ensure the proper treatment on their income tax returns.

We sincerely appreciate the opportunity to help you meet your investment objectives and goals, and we thank you for your continued confidence in our management and investment in the Madison Funds.

Sincerely,

A handwritten signature in black ink, appearing to read "Patrick F. Ryan", with a long horizontal flourish extending to the right.

Patrick F. Ryan
President

Non-deposit investment products are not federally insured, involve investment risk, may lose value and are not obligations of, or guaranteed by, any financial institution. Investment returns and principal value will fluctuate.

"Madison" and/or "Madison Investments" is the unifying tradename of Madison Investment Holdings, Inc., Madison Asset Management, LLC ("MAM"), and Madison Investment Advisors, LLC ("MIA"), which also includes the Madison Scottsdale office. Hansberger Growth Investors, L.P. or "HGI" is an affiliate of "Madison Investments." MAM, MIA and HGI are registered as investment advisers with the U.S. Securities and Exchange Commission. Madison Funds are distributed by MFD Distributor, LLC. MFD Distributor, LLC is registered with the U.S. Securities and Exchange Commission as a broker-dealer, and is a member firm of the Financial Industry Regulatory Authority. The home office for each firm listed above is 550 Science Drive, Madison, WI 53711. Madison's toll-free number is 800-767-0300.

Madison Funds, its affiliates, and its employees are not in the business of providing tax or legal advice to taxpayers. These materials and any tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties or complying with any applicable tax laws or regulations. Tax-related statements, if any, may have been written in connection with the "promotion or marketing" of the transaction(s) or matter(s) addressed by these materials to the extent allowed by applicable law. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

Consider the investment objectives, risks, and charges and expenses of Madison Funds carefully before investing. Each fund's prospectus contains this and other information about the fund. Call 800.877.6089 or visit madisonfunds.com to obtain a prospectus and read it carefully before investing.