

Madison Funds®
Supplement dated May 26, 2020

This Supplement amends the Prospectus of the Madison Funds dated February 28, 2020, as supplemented April 15, 2020, and the Summary Prospectuses for the Madison Dividend Income Fund, the Madison Investors Fund and the Madison Mid Cap Fund dated February 28, 2020.

Effective June 1, 2020, the investment adviser to the Madison Funds, Madison Asset Management, LLC (“Madison”), has agreed to certain fee reductions for certain Madison Funds and share classes as indicated below.

Madison Dividend Income Fund

Effective June 1, 2020, Madison agreed to permanently reduce its management fee for the Dividend Income Fund from 0.75% to 0.70%, and reduce its administrative services fee for the Dividend Income Fund Class Y from 0.35% to 0.20%. In addition, Madison agreed to reduce its management fee by 0.05% on assets exceeding \$500 million, and by another 0.05% on assets exceeding \$1 billion. In conjunction with the fee reductions and the addition of the management fee breakpoints on assets, the Board of Trustees terminated the contractual agreement between Madison and the Dividend Income Fund whereby Madison contractually agreed to waive 0.10% of its management fee (from 0.75% to 0.65%) and 0.05% of its administrative services fee (0.35% to 0.30%) until at least February 27, 2021.

As a result of the foregoing, the total annual fund operating expenses for the Class Y shares are reduced from 0.95% to 0.90%, as reflected in the new fee table and expense example set forth below.

Fund Summary. The “Fees and Expenses” and “Example” charts are deleted and replaced with the following:

Fees and Expenses:

Shareholder Fees: (fees paid directly from your investment)	Class Y
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of amount redeemed)	None
Redemption Fee Within 30 days of Purchase (as a percentage of amount redeemed)	None
Annual Fund Operating Expenses: (expenses that you pay each year as a percentage of the value of your investment)	Class Y
Management Fees	0.70%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.20%
Total Annual Fund Operating Expenses¹	0.90%

¹Total annual fund operating expenses for the period ended October 31, 2019, for the Class Y shares do not match the financial statements because the total annual fund operating expenses have been restated to reflect expenses expected to be incurred in the current fiscal year

Example:

	1 Year	3 Years	5 Years	10 Years
Class Y	\$92	\$287	\$498	\$1,108

Madison Investors Fund

Effective June 1, 2020, Madison agreed to permanently reduce its management fee for the Investors Fund from 0.75% to 0.70%, therefore, the total annual fund operating expenses for all share classes of the Investors Fund are reduced by 0.05%, as reflected in the new fee table and expense example set forth below.

Fund Summary. The “Fees and Expenses” and “Example” charts are deleted and replaced with the following:

Fees and Expenses:

Shareholder Fees: (fees paid directly from your investment)	Class A	Class Y	Class R6
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of amount redeemed)	None	None	None
Redemption Fee Within 30 days of Purchase (as a percentage of amount redeemed)	None	None	None
Annual Fund Operating Expenses: (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class Y	Class R6
Management Fees	0.70%	0.70%	0.70%
Distribution and/or Service (12b-1) Fees	0.25%	None	None
Other Expenses	0.20%	0.20%	0.02%
Total Annual Fund Operating Expenses¹	1.15%	0.90%	0.72%

¹Total annual fund operating expenses for the period ended October 31, 2019, do not match the financial statements because the total annual fund operating expenses have been restated to reflect expenses expected to be incurred in the current fiscal year.

Madison Investors Fund (continued)

Example:

	1 Year	3 Years	5 Years	10 Years
Class A	\$685	\$919	\$1,172	\$1,892
Class Y	92	287	498	1,108
Class R6	74	230	401	894

Madison Mid Cap Fund

Effective June 1, 2020, Madison agreed to reduce its administrative services fee for the Mid Cap Fund Class Y from 0.23% to 0.20%, therefore, the total annual fund operating expenses for the Class Y shares are reduced from 0.98% to 0.95%, as reflected in the new fee table and expense example set forth below.

Fund Summary. The “Fees and Expenses” and “Example” charts are deleted and replaced with the following:

Fees and Expenses:

Shareholder Fees: (fees paid directly from your investment)	Class A	Class B	Class Y	Class R6
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of amount redeemed)	None	4.50% ¹	None	None
Redemption Fee Within 30 days of Purchase (as a percentage of amount redeemed)	None	None	None	None
Annual Fund Operating Expenses: (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class B	Class Y	Class R6
Management Fees	0.75%	0.75%	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	None	None
Other Expenses	0.40%	0.40%	0.20%	0.02%
Total Annual Fund Operating Expenses	1.40%	2.15%	0.95%²	0.77%³

¹The CDSC is reduced after 12 months and eliminated after six years following purchase.

²Total annual fund operating expenses for the period ended October 31, 2019, for the Class Y shares do not match the financial statements because the total annual fund operating expenses have been restated to reflect expenses expected to be incurred in the current fiscal year.

³Total annual fund operating expenses for the period ended October 31, 2019 for Class R6 shares do not match the financial statements due to rounding.

Example:

	Redemption				No Redemption			
	A	B	Y	R6	A	B	Y	R6
1 Year	\$ 709	\$ 668	\$ 97	\$ 79	\$ 709	\$ 218	\$ 97	\$ 79
3 Years	993	1,023	303	246	993	673	303	246
5 Years	1,297	1,354	525	428	1,297	1,154	525	428
10 Years	2,158	2,292	1,166	954	2,158	2,292	1,166	954

Prospectus – “Investment Adviser” section, page 86:

Investment Advisory Agreement

The chart is updated to delete and replace the management fee for the Dividend Income and Investors Funds; and for the Dividend Income Fund, to add footnote 1 and delete footnote 3 in its entirety, as follows:

Fund	Management Fee
Dividend Income	0.70% ¹
Investors	0.70% ¹

¹Each fund’s management fee will be reduced by 0.05% on assets exceeding \$500 million, and by another 0.05% on assets exceeding \$1 billion.

Administrative Services Agreement

The chart is updated to delete and replace the administrative services fee for the Dividend Income Fund and delete footnote 4 in its entirety, and for the Mid Cap Fund to delete and replace footnote 2 in its entirety, as follows:

Fund	Administrative Services Fee
Dividend Income	0.20%
Mid Cap	0.40% ^{1,2}

¹The annual administrative services fee for Class R6 shares offered by a fund is 0.02%.

²The annual administrative services fee for Class Y shares of the fund is 0.20%.

Please keep this Supplement with your records.