

REINHART ACTIVE INTERMEDIATE | CATHOLIC VALUES

June 30, 2024 | Separately Managed Account Performance & Characteristics

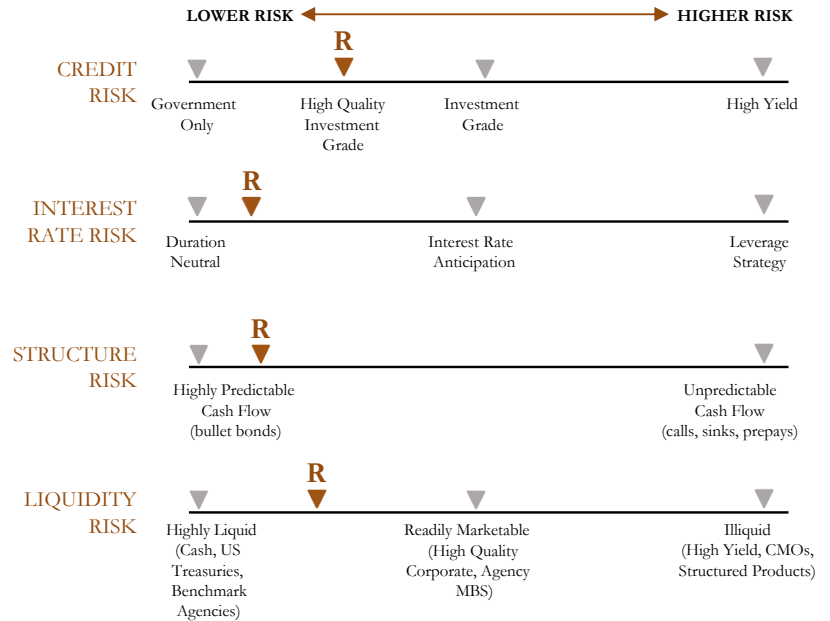
Madison Investments, founded in 1974, is an independent, employee-owned investment firm offering investment management and investment advisory solutions headquartered in Madison, Wisconsin. The firm specializes in managing high quality equity and investment-grade fixed income strategies. For more than 10 years, we have serviced the unique missions of religious institutions and their investment programs.

OUR PHILOSOPHY

Quality, stability, and predictability¹ are the hallmarks of the Reinhart Active Intermediate Catholic Values strategy. We believe that successful fixed income management is a product of understanding the role bonds play in a specific client's investment strategy and developing unique portfolios to meet the objectives of that client.

- ▶ Adheres to the U.S. Conference of Catholic Bishops (USCCB) investment guidelines
- ▶ High Quality - Primarily "A" rated or better.²
- ▶ Duration Constrained - Portfolio duration usually within 10% of the benchmark index.
- ▶ Well Structured - Predictable cash flows at the portfolio and security levels.
- ▶ Highly Liquid - Invest in highly liquid bonds, primarily from large issuers with multiple securities across the yield curve.

RANGE OF INVESTMENT OPTIONS



SOCIALLY RESPONSIBLE INVESTING

Protecting Human Life

- ▶ Abortion
- ▶ Contraceptives
- ▶ Embryonic Stem Cell
- ▶ Human Cloning

Reducing Arms Production

- ▶ Production and Sales of Weapons
- ▶ Antipersonnel Landmines

Protecting the Environment

- ▶ Ecological Heritage

Promoting Human Dignity

- ▶ Human Rights
- ▶ Access to Pharmaceuticals
- ▶ Racial Discrimination
- ▶ Curbing Pornography
- ▶ Gender Discrimination

Pursuing Economic Justice

- ▶ Labor Standards/Sweatshops
- ▶ Affordable Housing/Banking

Encouraging Corporate Responsibility

- ▶ Ethical Responsibility

We recognize the definition of socially responsible investing may vary. Therefore, if a client objects to a particular holding, we will exclude the holding providing it does not materially impact the integrity of the underlying portfolio. This portfolio can also be customized to suit individual investment policy statements.



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Portfolio Characteristics may help you understand how the portfolio, taken as a whole, is situated relative to other portfolios or the benchmark. See the Definitions section on the last page for more details about each metric presented below.

PORTFOLIO DISCIPLINES

- ▶ Socially responsible, USCCB compliant
- ▶ Manage portfolio risks
- ▶ Invest in high quality, investment-grade securities
- ▶ Diversify across sectors, industries, and issuers

Asset Allocation (%)	Reinhart AI CV	Index
Treasury	56.02	62.86
Corporates - Finance	17.09	12.49
Corporates - Industrial	10.00	15.55
Corporates - Utility	8.21	2.22
Mortgage Backed	8.16	--
Agency/Government Related	--	6.88
Cash	0.51	--

Figures may not total 100% due to rounding.

Quality ² Distribution (%)	Reinhart AI CV	Index
AAA	8.16	3.28
AA	56.02	67.17
A	34.29	14.37
BBB	1.02	15.18
Cash	0.51	--

Figures may not total 100% due to rounding.

Portfolio Characteristics	Reinhart AI CV	Index
Yield to Worst (%)	4.80	4.83
Wtd. Avg. Quality ³	AA	AA
Wtd. Avg. Maturity (years)	4.34	4.22
Wtd. Avg. Current Yield (%)	3.03	3.33
Effective Duration (years)	3.79	3.70
Convexity	0.23	0.21

Trailing Returns (%)	QTD	YTD	1-Year*	3-Year*	5-Year*	10-Year*	Since Inception*
Reinhart Active Intermediate Catholic Values (Gross)	0.69	0.57	4.52	-0.80	1.03	1.68	1.54
Reinhart Active Interm. Catholic Values (Net blended fee ^{**})	0.62	0.45	4.26	-1.05	0.81	1.48	1.35
Reinhart Active Interm. Catholic Values (Net 2.25% fee ^{**})	0.11	-0.57	2.17	-3.03	-1.23	-0.58	-0.72
Bloomberg U.S. Intermediate Gov't/Credit Index	0.64	0.49	4.19	-1.17	0.71	1.55	1.46

Calendar Year Returns (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Reinhart Active Intermediate Catholic Values (Gross)	5.38	-7.35	-1.63	7.20	6.12	1.34	1.81	1.56	1.58	3.35
Reinhart Active Interm. Catholic Values (Net blended fee ^{**})	5.12	-7.58	-1.82	7.02	5.94	1.16	1.63	1.36	1.39	3.16
Reinhart Active Interm. Catholic Values (Net 2.25% fee ^{**})	3.01	-9.43	-3.82	4.82	3.77	-0.91	-0.46	-0.70	-0.68	1.05
Bloomberg U.S. Intermediate Gov't/Credit Index	5.24	-8.23	-1.44	6.43	6.80	0.88	2.14	2.08	1.07	3.13

*Figures are annualized.

**Net returns are reduced by two separate annual model fees. The first net return is reduced by a blended model fee which represents the standard fees over time; for periods from 7/1/2021 to current, net returns are reduced by a 0.25% annual model fee, applied monthly; for periods from 1/1/2013 to 6/30/2021, net returns were reduced by deducting the actual investment management fees and any other expenses incurred in the management of the account. The second net return is reduced by an annual model bundled fee of 2.25%, applied monthly. Due to variances between wrap/UMA programs, multiple net returns are presented to show two possible outcomes at different total annual model fee rates. This fee represents a fee charged to clients and combines Madison's management fee plus a maximum advisor fee. Actual fees will vary depending on each individual agreement, so clients should consult their advisor for actual fees. See each entity's Part 2A Disclosure Brochure for more information. Actual returns may vary depending on a particular account's inception date, trading platform and trading discretion. Any differences in the timing of trades may result in various performance outcomes for Madison's separately managed accounts versus model manager accounts.

Madison Investment Holdings, Inc. acquired the fixed income management assets of Reinhart Partners, Inc. on June 11, 2021 and now employs the Investment Team that previously managed the assets at Reinhart. The Investment Team manages the assets using substantially the same strategies and objectives as at Reinhart. Performance information dated prior to the purchase reflects that of Reinhart Partners, Inc.

DISCLOSURES

1. Quality refers to the bond ratings provided by the various third-party ratings agencies. Stability and predictability refer to the cash flow of individual securities and not to the market value or performance of portfolio holdings. There is no guarantee this strategy will lead to investment success.

2. Credit quality ratings on underlying securities of the composite are received from one or more NRSRO (e.g., S&P, Moody's, Fitch, etc.) and converted to the equivalent major rating category commonly utilized by more than one NRSRO. In the event of split rating between NSRSOs, (i.e., when a majority rating cannot be derived), the lower rating is used. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Ratings and portfolio credit quality may change over time. Portfolio distributions are rounded to the nearest 0.1%.

3. This measure is not the result of an assessment of the credit quality of the composite's portfolio by a Nationally Recognized Statistical Rating Agency ("NRSRO") or any other independent entity.

The benchmark for this composite is the Bloomberg U.S. Intermediate Government/Credit Index (Index). The index measures the performance of U.S. Dollar denominated U.S. Treasuries, government related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years. Index information is included merely to show the general trend in the market for the periods indicated and is not intended to imply that the portfolio was similar to the index either in composition or element of risk. The index is unmanaged, and an investment cannot be made directly into an index. Index returns do not reflect the deduction of advisory fees or any other fees or expenses. Index returns reflect the reinvestment of dividends, interest, and other earnings. 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.

All or some of the information is presented as "supplemental information" included as part of the GIPS® Report for the Reinhart Active Intermediate Catholic Values Fixed Income Composite on the reverse side, which must be included with this material. References to "Reinhart AI CV" are to that composite and references to inception date refer to performance since 1/1/2013. Year-to-date, quarterly and annualized performance figures are considered "preliminary" as of the date of this piece. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Trailing returns are considered "preliminary" as of the date of this piece. Portfolio data is as of the date of this piece unless otherwise noted.

All investing involves risks including the possible loss of principal. There can be no assurance the portfolios will achieve their investment objectives. The risks associated with an investment in the portfolio can increase during times of significant market volatility. The principal risks of investing in the portfolio include: interest rate risk, call risk, risk of default and liquidity 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 portfolios have ongoing fees and expenses. Please consult with your financial advisor to determine your risk tolerance and investment objectives.

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list.

Holdings may vary depending on account inception date, objective, cash flows, market volatility, and other variables. Any securities identified and described herein do not represent all of the securities purchased or sold, and these securities may not be purchased for a new account. There is no guarantee that any securities transactions identified and described herein were, or will be profitable.

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

Yield to Worst is the lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worstcase scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

Effective Duration: a measure of a portfolio's interest-rate sensitivity. The longer a portfolio's duration, the more sensitive the portfolio is to shifts in interest rates.

Average Maturity: computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures.

Yield to Maturity measures the annual return an investor would receive if they held a particular bond until maturity as of the end of a report period. In order to make comparisons between instruments with different payment frequencies, a standard yield calculation basis is assumed. This yield is calculated assuming semiannual compounding.

Portfolio Turnover: a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio. The range represents the typical turnover of the portfolio.

Convexity: the measure of the curvature, or the degree of the curve, in the relationship between bond prices and bond yields.

"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"). MAM and MIA 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.

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

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.

This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.

MADISON
REINHART ACTIVE INTERMEDIATE CATHOLIC VALUES FIXED INCOME COMPOSITE
GIPS COMPOSITE REPORT

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results								
		USD (millions)	Number of Accounts	Composite Pure Gross	Composite Net (Blended ¹)	Composite Net (2.25%)	Bloomberg U.S. Intermediate Government/Credit Bond Index	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation	% of Bundled Fee Accounts	
QTD+				0.69%	0.62%	0.11%	0.64%					
YTD+				0.57%	0.45%	-0.57%	0.49%					
1 Year [^]				4.52%	4.26%	2.17%	4.19%					
3 Years [^]				-0.80%	-1.05%	-3.03%	-1.17%					
5 Years [^]				1.03%	0.81%	-1.23%	0.71%					
10 Years [^]				1.68%	1.48%	-0.58%	1.55%					
Since Inception [^]				1.54%	1.35%	-0.72%	1.46%					
Figures above are as of June 30, 2024. [^] Returns are annualized if inception date is more than one year ago.												
2023	17,291	116	30	5.38%	5.12%	3.01%	5.24%	0.13%	4.35%	4.58%	21%	
2022	16,693	124	30	-7.35%	-7.58%	-9.43%	-8.23%	0.18%	3.69%	3.82%	27%	
2021	19,129	187	32	-1.63%	-1.82%	-3.82%	-1.44%	0.11%	2.30%	2.34%	61%	
2020	*	295	38	7.20%	7.02%	4.82%	6.43%	0.35%	2.25%	2.31%	34%	
2019	*	271	35	6.12%	5.94%	3.77%	6.80%	0.09%	1.92%	2.04%	34%	
2018	*	286	27	1.34%	1.16%	-0.91%	0.88%	0.07%	1.98%	2.09%	30%	
2017	*	251	25	1.81%	1.63%	-0.46%	2.14%	0.11%	2.03%	2.11%	32%	
2016	*	254	27	1.56%	1.36%	-0.70%	2.08%	0.11%	2.19%	2.22%	32%	
2015	*	230	25	1.58%	1.39%	-0.68%	1.07%	0.12%	2.19%	2.10%	35%	
2014	*	229	18	3.35%	3.16%	1.05%	3.13%	0.15%	-	-	33%	
2013	*	144	7	-1.37%	-1.48%	-3.57%	-0.86%	0.01%	-	-	0%	

*Preliminary

*Strategy is not included in total firm assets during this period. See the disclosures below for further information about how the firm is defined.

As of December 31, 2023, total assets under advisement in all Reinhart active intermediate fixed income strategies, (including Catholic Values and Intermediate 25%/75% Gov/Corp), are \$2,953 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which do not include any model-traded assets. This is presented as supplemental information.

Reinhart Active Intermediate Catholic Values Fixed Income Composite contains fully discretionary, bundled and non-bundled, fee-paying, fixed income that are managed using the Active Intermediate Fixed Income strategy subject to Catholic Values restrictions. (For periods prior to January 1, 2015, the minimum account size for composite inclusion was \$1 million and accounts falling below \$950,000 at the end of the quarter were removed from the composite.) The composite seeks to invest in investment grade, taxable, fixed income securities with an average maturity of 0-10 years. The principal risks of investing in the portfolio include: interest rate risk, call risk, risk of default and liquidity 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 portfolios have ongoing fees and expenses. In a low-interest environment, there may be less opportunity for price appreciation. The composite is measured against the Bloomberg U.S. Intermediate Government/Credit Bond Index which measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years. Index information is included merely to show the general trend in the market for the periods indicated and is not intended to imply that the portfolio was similar to the index either in composition or element of risk. The index is unmanaged, and an investment cannot be made directly into an index. Index returns do not reflect the deduction of advisory fees or any other fees or expenses. Index returns reflect the reinvestment of dividends, interest, and other earnings. For the periods from January 1, 2013 through June 11, 2021, the track record presented here consists of the composite, which was previously maintained by Reinhart Partners, Inc. ("Reinhart") an advisor not affiliated with Madison. See the disclosures below regarding the fixed income management assets of Reinhart being acquired by Madison on June 11, 2021. Performance of the past firm has been linked to the composite track record.

For the purposes of GIPS compliance and the determination of total assets under management, the Firm is defined as Madison. Madison represents Madison Investment Advisors, LLC ("MIA") and Madison Asset Management, LLC ("MAM"), two investment advisers under common control registered with the U.S. Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940. (Registration does not imply a certain level of skill or training.) Prior to December 1, 2010, the Firm's composites were maintained by Madison Investment Advisors, Inc. ("MIA Inc."). On November 30, 2010, pursuant to a corporate reorganization that involved no change of control or personnel relating to account composite management, all composite accounts managed by MIA Inc. were transferred to MIA and performance information for periods prior to December 1, 2010 refer to this composite as managed by MIA Inc. During the first quarter of 2013, MIA and its parent company, MAM (also a registered investment adviser), began the process of eliminating the distinction between accounts and products managed by the two companies. Because MIA and MAM share all resources and personnel at their mutual Wisconsin office location and because there is no longer a brand or line of business distinction between products and services offered by the two registered investment advisers, for periods after March 31, 2013, the collective definition of the firm (Madison) includes accounts and assets managed by MAM and MIA. However, the firm does not claim compliance with the GIPS standards for assets and accounts managed by MAM prior to April 1, 2013. As of December 31, 2013, Madison Scottsdale, LC ("Scottsdale"), another registered investment adviser under common control with MIA, merged its assets into, and became part of, MIA and subsequently those assets became part of the firm (Madison). The transaction resulted in no change to the resources or personnel as the sole purpose of this change was to simplify Madison's legal corporate structure. Prior to January 1, 2014, Scottsdale did not claim GIPS compliance and no performance for composites formally maintained by Scottsdale are contained in this performance presentation or included in the definition of the firm (Madison). As of October 30, 2020, Hansberger Growth Investors, LP ("HGI LP"), an affiliated registered investment adviser under common control with MIA, consolidated its assets into MIA, and subsequently those assets became part of the firm (Madison). The transaction resulted in no change to the resources or personnel as the sole purpose of this change was to simplify the legal corporate structure. Prior to October 30, 2020, HGI LP claimed GIPS® compliance and all composite accounts managed by HGI LP were transferred to MIA and performance information for periods prior to October 30, 2020 refer to those composites as managed by HGI LP. On June 11, 2021, Madison acquired the fixed income management assets of Reinhart Partners, Inc. ("Reinhart"), an unaffiliated registered investment adviser, and subsequently those assets became part of the firm (Madison). The Investment Team of Reinhart, who were responsible for composite performance prior to June 11, 2021, joined Madison on that date and continue to manage the Reinhart Fixed Income Strategies. A list of composite descriptions and a list of broad distribution pooled funds are available upon request.

Madison claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The firm, as defined above, has been independently verified for the periods January 1, 1991 through December 31, 2023. A copy of the verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite policy does not require the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow. Past performance is not indicative of future results.

¹The U.S. Dollar is the currency used to express performance. Time-weighted returns are presented gross and net of management fees and include the reinvestment of all income. Pure gross returns are shown as supplemental information and are stated gross of all fees and transaction costs; net returns are reduced by two separate annual model fees. The first net return is reduced by a blended model fee which represents the standard fees over time: for periods from 7/1/2021 to current, net returns are reduced by a 0.25% annual model fee, applied monthly; for periods from 1/1/2013 to 6/30/2021, net returns were reduced by deducting the actual investment management fees and any other expenses incurred in the management of the account. The second net return is reduced by an annual model bundled fee of 2.25%, applied monthly. Due to variances between wrap/UMA programs, multiple net returns are presented to show two possible outcomes at different total annual model fee rates. Bundled fees include Madison's portfolio management fee, as well as all charges for trading costs, custody, other administrative fees, and any third-party manager fees. Actual returns may vary depending on a particular account's trading platform and trading discretion. Any differences in the timing of trades may result in various performance outcomes for Madison's separately managed accounts versus model manager accounts. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over ten years. The annual composite dispersion presented for periods beginning 1/1/2021 is an equal-weighted standard deviation calculated using the annual pure gross returns of the accounts in the composite for the entire year. For periods prior to 1/1/2021, the annual composite dispersion presented is an asset-weighted standard deviation calculated using the annual pure gross returns of the accounts in the composite for the entire year. The three-year annualized ex-post standard deviation of both the composite (using monthly pure gross returns) and the benchmark are required to be presented for year-end periods beginning in 2011. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

The management fee schedule for this strategy is as follows: 0.25% annually on the balance. For this strategy, total annual bundled fees charged by wrap/UMA sponsors familiar to Madison are generally in the range of 1.00% to 2.25% annually. Bundled fee schedules are provided by independent wrap/UMA program sponsors and are available upon request from the respective wrap/UMA sponsor. Actual investment advisory fees incurred by clients may vary. Additional information regarding investment advisory fees are described in our disclosure brochure.

The Reinhart Active Intermediate Catholic Values Fixed Income Composite was created June 11, 2021, and the inception date is January 1, 2013.

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