

REINHART CORPORATE BOND LADDERS

December 31, 2021 | Separately Managed Account Factsheet

OUR FIRM

Madison Investments, founded in 1974, is an independent, employee-owned investment firm offering investment management and investment advisory solutions based in Madison, Wisconsin and Milwaukee, Wisconsin. The firm specializes in managing high quality equity and investment-grade fixed income strategies.

OUR OBJECTIVE

To provide a low cost, high quality source of predictable income while providing principal protection in volatile and unpredictable markets.

PASSIVELY STRUCTURED

Passive portfolio of high-quality bonds laddered over 1-5 or 1-10 years provides predictable source of income and principal

- ▶ Diversified portfolio of primarily A Rated or better U.S. Domestic corporate bonds

ACTIVELY MONITORED

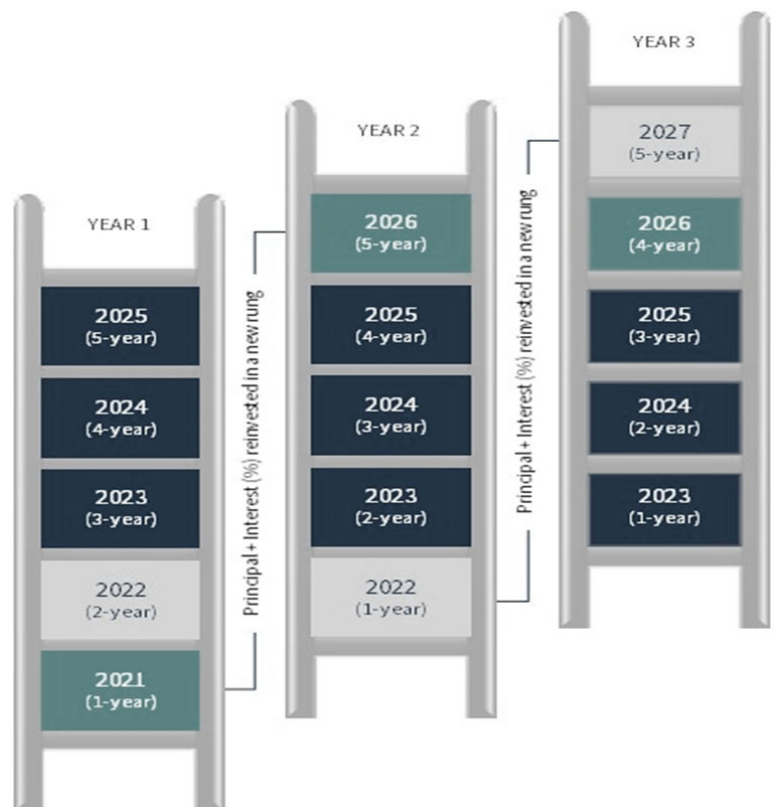
- ▶ A weakness of many passively managed bond ladders is that once built, little credit research is conducted on exiting positions
- ▶ Reinhart Partners' credit analysts will continuously monitor all credits owned in its clients' portfolios

INSTITUTIONALLY TRADED¹

- ▶ Extensive network of broker-dealers and electronic trading platforms allows Reinhart to execute trades at institutional levels
- ▶ Low turnover and institutional execution minimize transaction costs

HOW A BOND LADDER WORKS

As bonds mature, the principal and interest are reinvested into longer maturing, often higher-yielding bonds.



REINHART CORPORATE BOND LADDERS

December 31, 2021 | Separately Managed Account Performance & Characteristics

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.

LOWER COST/ LOW TURNOVER

- ▶ Lower fee structure than many actively managed fixed income alternatives

PREDICTABLE CASH FLOWS

- ▶ Regular scheduling of maturing bonds provides a steady stream of principal and coupon payments

TRANSPARENT

- ▶ Separate account format provides complete transparency of holdings and trades

DIVERSIFICATION²

- ▶ Portfolio is well diversified across sectors, industries, and issuers

PORTFOLIO MANAGEMENT TEAM

Michael Wachter, CFA

Head of Reinhart Fixed Income, Portfolio Manager
 Joined investment industry in 1988
 First Bank - Portfolio Manager
 Marquette University - MBA
 University of Wisconsin - Madison - BA

Douglas Fry, CFA

Portfolio Manager
 Joined investment industry in 1990
 Capbell Newman - Director, Fixed Income
 Marquette University - MBA
 University of Wisconsin - Whitewater - BBA

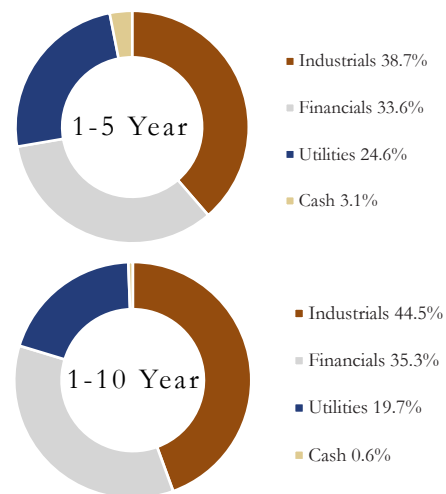
William Ford, CFA

Portfolio Manager & Credit Analyst
 Joined investment industry in 2005
 United Airlines - Project Manager, Market Planning
 Kellogg School of Mgmt. Northwestern Univ. - MBA
 Stanford University - MS & BS Industrial Engineering

Portfolio Characteristics ³	1-5 Yr	1-10 Yr
Yield to Worst	1.07%	1.50%
Average Coupon	2.89%	2.95%
Average Maturity (yr)	2.31	4.73
Current Yield	2.78%	2.80%
Effective Duration	2.19	4.29

Credit Quality ⁴ (as a % of market value)	1-5 Yr	1-10 Yr
AAA	4.6	4.8
AA	19.7	15.2
A	72.7	79.4
BBB	--	--
Cash	3.1	0.63

Sector Allocation



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. Use of the phrase “institutionally traded” typically refers to trades of amounts greater than or equal to \$1 million.

2. Diversification cannot ensure a profit or eliminate the risk of loss.

3. Characteristics Definitions: Yield to Worst 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. Average Coupon the weighted average of the “face rate” of interest paid on the bonds in the portfolio. Average Maturity the weighted average years to maturity of portfolio holdings. Current Yield the average coupon portfolio divided by average price portfolio at any given time. Effective Duration a statistical approximation of the price sensitivity of a bond to a change in market yields. For example, the value of a portfolio with a duration of 4 would be expected to change by 1% for every 0.25% change in the market rate. It considers embedded options as well as maturity and coupon rates but may underestimate actual portfolio volatility in times of volatility.

4. Bond ratings are grades given to bonds that indicates their credit quality as determined by a private independent rating service such as (Standard & Poor’s or Moody’s, etc.) The firm evaluates a bond issuer’s financial strength, or its ability to pay a bond’s principal and interest in a timely fashion. Ratings are expressed as letters ranging from ‘AAA’, which is the highest grade, to ‘D’, which is the lowest grade.

All or some of the information is presented as “supplemental information” included as part of the GIPS® compliant performance presentation for the Reinhart Corporate Bond Ladder 1-5 Year Fixed Income & Reinhart Corporate Bond Ladder 1-10 Year Fixed Income contained in these materials, which must be included with this material. 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.

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.

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. Any securities identified and described herein are not a recommendation to buy or sell, and is not a solicitation for brokerage services.

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.

“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. 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.

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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 CORPORATE BOND LADDER 1-5 YEAR 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+)	Composite Net (2.25%)	ICE BofA 1-5 Yr U.S. Corporate Index	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation	% of Bundled Fee Accounts	
2021++	19,129	5	15	-0.75%	-0.91%	-2.96%	-0.34%	0.02%	2.05%	3.36%	100%	
2020	*	5	16	3.84%	3.68%	1.54%	5.71%	0.18%	-	-	100%	
2019	*	3	9	5.39%	5.19%	3.05%	7.15%	0.00%	-	-	100%	

++Preliminary

Assets above are rounded to the nearest million

As of December 31, 2021, total assets under advisement in this strategy are \$5 million encompassing bundled fee accounts and non-discretionary accounts which do not include any model-traded assets. This is presented as supplemental information.

Reinhart Corporate Bond Ladder 1-5 Year Fixed Income Composite contains fully discretionary, bundled and non-bundled, fee-paying, fixed income accounts that are managed using the Corporate Bond Ladder Fixed Income strategy. The composite seeks to invest in investment grade, taxable, corporate only, fixed income securities with an average maturity of 0-5 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 ICE BofA 1-5 Year U.S. Corporate Index which measures the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market that are dollar denominated and have a remaining maturity of greater than one year and less than 5 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, 2019 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, 2020. 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. Past performance is not indicative of future results.

+The U.S. Dollar is the currency used to express performance. Time-weighted returns are presented gross and net of 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 1/1/2019 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 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 Corporate Bond Ladder 1-5 Year Fixed Income Composite was created December 1, 2018 and the inception date is January 1, 2019.

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MADISON
REINHART CORPORATE BOND LADDER 1-10 YEAR 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+)	Composite Net (2.25%)	ICE BofA 1-10 Yr U.S. Corporate Index	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation	% of Bundled Fee Accounts
2021++	19,129	8	11	-1.25%	-1.41%	-3.46%	-0.85%	0.04%	3.36%	4.92%	100%
2020	*	5	10	6.70%	6.54%	4.34%	7.66%	0.09%	-	-	100%
2019	*	5	9	8.36%	8.16%	5.97%	10.20%	0.13%	-	-	100%

++Preliminary

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As of December 31, 2021, total assets under advisement in this strategy are \$8 million encompassing bundled fee accounts and non-discretionary accounts which do not include any model-traded assets. This is presented as supplemental information.

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