MADISON MID CAP EQUITY

March 31, 2022 | Separately Managed Account Investment Strategy Letter

Madison's philosophy revolves around the principle of "Participate and Protect®", which means we strive to build portfolios that participate as fully as possible in favorable markets and, more importantly, protect principal in difficult markets with the goal of outperforming the Russell Mid Cap Index over a full market cycle. To pursue our goals, we emphasize high-quality growth companies that exhibit sustainable competitive advantages and consistent cash flow. We perform multiple screens to develop a high conviction portfolio concentrated in companies with attractive growth characteristics and purchased when valuations are reasonable.

Over 15 months ago, in one of our year-end letters summarizing 2020, we mentioned how so many events were packed into the year; it felt like we experienced a decade's worth of macro-economic and geopolitical events in one year, including but not limited to, a pandemic, 1960s-style social unrest, a disputed political contest, and extremely volatile stock markets. To that list, we can now add a war involving a major global power.

The question today is what, if any, long-lasting effects this most recent development will have. The inflationary supply shock engendered by Covid was already turning out to be more persistent than most had predicted. The war in Ukraine is exacerbating the shock. If other countries are pulled deeper into the conflict, there will undoubtedly be even further disruption of global trade and supply. As sharp as the direct disruption of an expanded conflict might be, we would view it as relatively temporary in the sense that once the conflict ends, the direct impacts will eventually fade.

However, some of the new economic and political fault lines that are being drawn – the term du jour is "deglobalization" – will have repercussions that might well last many years beyond the end of the war. For some time now, pundits have discussed the possibility that China may expand its "walled garden" beyond the internet and into other spheres of life and economic activity. We must now consider the scenario that the walled garden may include many other countries alongside China; such an economic bloc might include Russia, part of the Middle East, part of Africa, and possibly even India or larger parts of South Asia. That would encompass well over 3 billion people out of the global population of 8 billion. As yet, it's way too early to even begin to think what the odds may be of such a radical re-alignment of commercial, political, and social linkages. But we can no longer easily dismiss the possibility. The world may be flat, but geopolitical earthquakes may create deep canyons.

One of the potential outcomes of such a shifting of the tectonic plates might be a sustained period of higher inflation than we've experienced in the recent past. Milton Friedman said that "inflation is always and everywhere a monetary phenomenon." While this may be true in a sense, most economists would agree that globalization was a major force in the disinflationary environment of the past three decades. If that is true, then it seems to make sense that the converse must be true – that deglobalization should result in an inflationary environment.

As you know, we are reluctant to predict the specific macroeconomic outcomes of theoretical geopolitical events. The way we deal with this uncertainty as a steward of your hard-earned money is to construct all-weather portfolios by investing in a diversified collection of all-weather companies and avoiding tail risks. We rarely trade or try to change en masse our portfolios' "positioning" because of general events; that continued to be the case this past quarter, although we did trim or sell a few investments to keep our aggregate risks in check. We chose not to rapidly re-invest the proceeds; instead, waiting until the "aha" moment strikes us with the many companies in our on-deck circle.

PORTFOLIO REVIEW

The Mid Cap Equity strategy declined 8.08% (gross of fees) in the first quarter of 2022, compared to the 5.68% decline in the Russell Midcap Index. Net of fees, the strategy declined 8.26%.

The top five detractors were Cannae Holdings, CarMax, Clarivate, Black Knight, and Ross Stores. Cannae is an investment holding company. With a heavy dose of technology companies among its investments, it was caught in the sector downdraft. The stock continues to trade at a significant discount to net asset value. To our delight, the company has started buying back stock in a more aggressive manner than it has in the past – such actions should be strongly accretive to value per share. Retailers CarMax and Ross Stores have seen a resurgence in sales in the past year as the economy has opened back up, but we're now reaching the anniversary of that recovery, and consumer wallets have started to thin out. The shares appear attractive for long-term investors despite near-term headwinds.

Black Knight is the largest provider of software for the mortgage servicing industry, which relies on the number of mortgages outstanding as a source of revenue, not the number of mortgages originated. It has a growing software segment that serves the mortgage origination business, but it's smaller and should be relatively resilient given its subscription revenue model. Investors appear unduly concerned about the impact of a slowing housing market on the company's profits. Clarivate has had a disappointing few quarters, with revenue growth not quite accelerating as fast as we had forecasted. One of the attractions of the company to us was the guiding hand of CEO Jerre Stead, with whom we had successfully invested in at his previous posting. He's off to a bit of a rocky start with his new firm, but we fully expect him to get things running smoother in a reasonable time period. The core data and software businesses that Clarivate owns are inherently stable and moat-y businesses, and we believe today's share price bakes in quite a dire scenario.

The top five contributors for the quarter were Dollar Tree, Markel Corporation, Arch Capital, W.R. Berkley Corporation, and Progressive Corporation. Four of the five are insurance companies, and that's no coincidence. Jittery investors looked to these companies as safe havens in a time of turbulent interest rate environments, as they have steady revenue profiles and will benefit from higher interest rates. For us, the interest rate benefits are secondary. We are invested in these companies as they are superbly managed, and are seeing tremendous revenue growth as customers flock to proven, financially strong insurers in times of high uncertainty.

Dollar Tree reached a settlement with activist investment firm Mantle Ridge that we believe is as good an outcome as we could have hoped for. The board of directors will be refreshed with several new members, and Richard Dreiling has been named as the Executive Chairman. We know Rick from his prior stint as the CEO of Dollar General, where he engineered an astonishing improvement in operations and sales over the course of his eight-year tenure. We look forward to seeing what he can do at Dollar Tree.

We exited our investment in IHS Markit during the quarter. We began selling our stake late last year after it agreed to be acquired by S&P Global. As the closing date of the acquisition approached, we sold our remaining position.

We bought one new investment, Thor Industries. Thor is the leading Recreational Vehicle ("RV") maker in the U.S. with a 40% market share. It started off as a minor industry player decades ago, but through shrewd management and opportunistic acquisitions of competitors, it built up to its current dominant industry position.

Unlike the market for passenger cars, the RV market is highly concentrated with only three players accounting for the vast majority of industry sales. The cost structure is quite advantageous compared to the passenger car market as well. Passenger cars have exorbitant fixed investments in factory equipment, steep development expenses for the advances it must make in each successive generation of car models, and relatively high labor costs for the skilled labor necessary to assemble cars. RVs, on the other hand, need much lower fixed capital investments to make, the necessary work requires less skill, and the technology need not be leading edge, as design factors are much more important to the RV buyer than engineering performance. Thus, returns on capital have been consistently strong for Thor for many years, as they have to a lesser extent for its competitors.

Sales surged during the pandemic as consumers discovered RVs as an attractive option to spend vacations. While demand is cooling off now, the order backlog remains at record levels. We also think there is a good chance that future demand has taken a permanent step up from historical demand as all the new first-time buyers become repeat buyers. We made our investment anticipating some drop-off in demand in the near-term, but believe that the stock trades at a low multiple of normalized earnings. For now, we've kept our investment on the smaller side.

Thank you for your investment with us.

MADISON MID CAP EQUITY

March 31, 2022 | 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.

Strategy Highlights

We invest in companies with:

- Sustainable competitive advantages
- Durable earnings growth
- Solid balance sheets
- Strong management
- Attractive relative valuations

Concentrated portfolio of 25-40 companies

We believe strong stock selection will help us achieve our goal of superior long-term returns with downside protection.

Experienced Management

Rich Eisinger
Co-Head of Investments,
Portfolio Manager/Analyst
Industry since 1994

Haruki Toyama
Director of Research,
Portfolio Manager/Analyst
Industry since 1994

Andy Romanowich, CFA
Portfolio Manager/Analyst
Industry since 2004

Trailing Returns (%)

	MADISON Gross	MADISON Net**	Index
QTD	-8.08	-8.26	-5.68
YTD	-8.08	-8.26	-5.68
1-Year*	10.87	10.01	6.92
3-Year*	15.22	14.32	14.89
5-Year*	14.11	13.22	12.62
10-Year*	13.53	12.64	12.85
Since Inception*	11.64	10.76	10.78

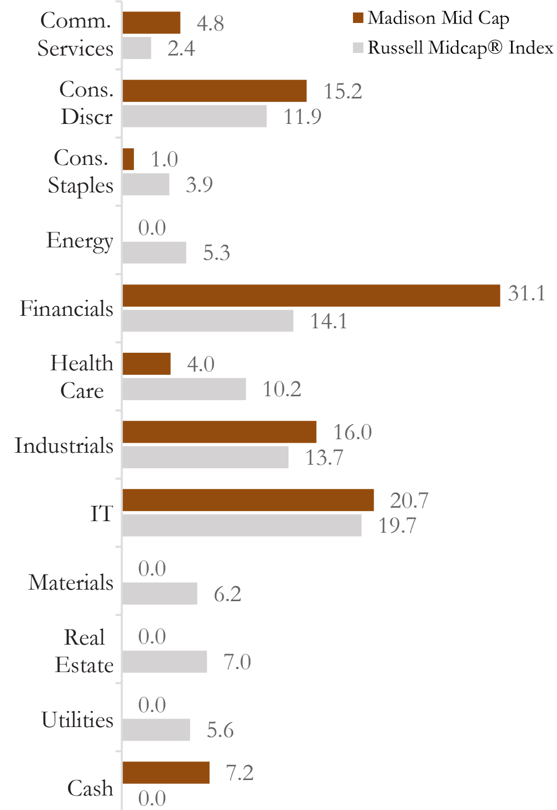
Portfolio Characteristics

	Madison Mid Cap[1]	Russell Midcap® Index
Number Of Holdings	29	824
Weighted Avg. Market Cap ($B)	26.1	23.9
P/E Ratio (Forward 1-Yr)	17.5	17.1
EPS Growth (Trailing 3-Yr) (%)	17.1	15.4
ROE (Trailing 1-Yr) (%)	23.3	15.9
Dividend Yield (%)	0.51	1.31
Active Share (%)	96.1	
Portfolio Turnover (%)	22.5	

Portfolio Statistics (%)

5-Years	Madison	Index
Up Capture Ratio	96.75	100.00
Down Capture Ratio	87.12	100.00
Standard Deviation	16.73	18.27

Sector Distribution (%)



Figures are rounded to the nearest 0.1% and may not total 100%.

Top Ten Holdings (%)

Dollar Tree, Inc.	7.2
Arch Capital Group Ltd.	6.6
Brown & Brown, Inc.	5.0
Liberty Broadband Corp. Class C	4.8
Gartner, Inc.	4.2
Progressive Corporation	4.2
Laboratory Corporation of America Holdings	4.0
Markel Corporation	3.7
Arista Networks, Inc.	3.7
Carlisle Companies Incorporated	3.7

**Figures are annualized.*
***Net returns are calculated using the highest Madison annual fee of 0.80%, calculated quarterly for periods prior to January 1, 2022 & calculated monthly for periods beginning January 1, 2022. They do not reflect any third-party investment advisory fees or other expenses that may be incurred in the management of the account. Such fees and expenses will reduce the actual returns of the account. Actual fees and expenses will vary depending on each individual agreement, so readers should consult their advisors for additional details. See each entity's Part 2A Disclosure Brochure for more information. 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.*

DISCLOSURES & DEFINITIONS

12/31/2021 to 3/31/2022

Top Contributors to Return	Average Weight (%)	Contribution to Relative Return (%)
Dollar Tree, Inc.	6.35	1.09
Markel Corporation	4.52	1.02
Arch Capital Group Ltd.	6.37	0.80
W. R. Berkley Corporation	2.74	0.60
Progressive Corporation	4.00	0.59

Bottom Contributors	Average Weight (%)	Contribution to Relative Return (%)
Cannae Holdings, Inc.	3.12	-0.93
CarMax, Inc.	3.25	-0.69
Clarivate PLC	2.37	-0.69
Black Knight, Inc.	2.42	-0.65
Ross Stores, Inc.	3.49	-0.55

1. Information is based on a model portfolio which is intended to provide a general illustration of the investment strategy. Individual client portfolios in the program may vary.

All or some of the information is presented as “supplemental information” included as part of the GIPS® Report for the Madison Mid Cap Equity Composite, which must be included with this material. Unless otherwise noted, references to “Madison” are to that composite and references to inception date refer to performance since 3/31/96. Past performance is no guarantee of future results. 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.

The Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russel® is a trademark of Russell Investment Group.

Risk

All investing involves risks including the possible loss of principal. There can be no assurance the portfolios will achieve their investment objectives. The portfolios may invest in equities which are subject to market volatility. Equity risk is the risk that securities held by the portfolio will fluctuate in value due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the portfolio participate, and the particular circumstances and performance of particular companies whose securities the portfolio holds. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

Investing in small, mid-size or emerging growth companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

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.

Definitions

Weighted Avg. Market Cap: measures the size of the companies in which the portfolio invests. Market capitalization is calculated by multiplying the number of a company’s shares outstanding by its price per share.

Price-to-Earnings (P/E) Ratio: measures how expensive a stock is. It is calculated by the weighted average of a stock’s current price divided by the company’s earnings per share of stock in a portfolio.

EPS Growth (Trailing 3-yr): the annual rate at which a company’s earnings have grown over the past three years.

Return on Equity (ROE): a profitability ratio that measures the amount of net income returned as a percentage of investors equity.

Dividend Yield: the portfolio’s weighted average of the underlying portfolio holdings and not the yield of the portfolio.

Active Share: the percentage of a portfolio that differs from its benchmark index. Active Share can range from 0% for an index portfolio that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index.

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.

Standard Deviation: a statistical measurement of dispersion about an average, which, for a portfolio, depicts how widely the returns varied over a certain period of time. Investors may use the standard deviation of historical performance to understand the range of returns for a portfolio. When a portfolio has a higher standard deviation than its benchmark, it implies higher relative volatility. Standard deviation has been calculated using the trailing monthly total returns for the appropriate time period. The standard deviation values are annualized.

Downside Capture Ratio: a portfolio’s performance in down markets relative to its benchmark. The security’s downside capture return is divided it by the benchmark’s downside capture return over the time period.

Upside Capture Ratio: a portfolio’s performance in up markets relative to its benchmark. The security’s upside capture return is divided by the benchmark’s upside capture return over the time period.

“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.

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
MID-CAP EQUITY COMPOSITE
GIPS COMPOSITE REPORT

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results					
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell Midcap® [i]	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation
2021	19,129	1,049	152	27.56%	26.57%	22.58%	1.1%	18.61%	20.55%
2020	14,498	881	138	10.32%	9.47%	17.10%	0.9%	18.96%	21.82%
2019	13,993	814	92	35.06%	34.02%	30.54%	0.4%	10.71%	12.89%
2018	12,895	612	106	-0.86%	-1.65%	-9.06%	0.3%	10.40%	11.98%
2017	13,761	643	138	16.72%	15.80%	18.52%	0.5%	9.75%	10.36%
2016	13,312	607	126	13.51%	12.59%	13.80%	0.4%	11.28%	11.55%
2015	13,030	546	91	2.00%	1.19%	-2.44%	0.3%	10.76%	10.85%
2014	13,953	640	95	10.76%	9.87%	13.22%	0.3%	9.41%	10.14%
2013	12,112	787	96	30.20%	29.23%	34.76%	0.5%	12.35%	14.03%
2012	6,984	197	53	17.11%	16.21%	17.28%	0.3%	15.16%	17.20%
2011	7,320	11	27	6.19%	5.35%	-1.55%	0.2%	18.40%	21.55%
2010	7,349	5	9	22.14%	21.21%	25.48%	0.5%	-	-
2009	6,766	4	10	25.88%	24.92%	40.48%	1.1%	-	-
2008	5,282	3	11	-35.28%	-35.86%	-41.46%	0.3%	-	-
2007	7,273	29	14	10.47%	9.61%	5.60%	0.4%	-	-
2006	7,782	12	8	17.99%	17.09%	15.26%	0.6%	-	-
2005	8,793	10	8	1.75%	0.94%	12.65%	N.A.	-	-
2004	8,813	7	Five or fewer	21.06%	20.14%	20.22%	N.A.	-	-
2003	7,419	6	Five or fewer	32.47%	31.48%	40.06%	N.A.	-	-
2002	6,272	1	Five or fewer	-14.16%	-14.88%	-16.19%	N.A.	-	-
2001	5,526	1	Five or fewer	16.28%	15.38%	-5.62%	N.A.	-	-
2000	4,584	1	Five or fewer	20.35%	19.43%	8.25%	N.A.	-	-
1999	3,956	8	9	13.71%	12.83%	18.23%	1.2%	-	-
1998	3,682	7	10	7.59%	6.73%	10.09%	1.0%	-	-
1997	3,122	8	12	20.88%	19.96%	29.01%	2.3%	-	-
1996	2,641	7	13	10.87%*	10.23%*	12.24%*	N.A.	-	-

Assets above are rounded to the nearest million.

*Partial year performance. Composite inception date of 3/31/1996.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

As of December 31, 2021, total assets under advisement in this strategy are $3,021 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which include $1,480 million in model-traded assets. This is presented as supplemental information.

Mid Cap Equity Composite *contains fully discretionary direct mid cap equity accounts. The composite seeks to invest in high quality, midcap companies with a growth orientation. Generally, 80% of invested assets will fall within a market capitalization range of between $500 million and $50 billion. We are bottom-up stock-pickers, focused on high quality consistent growth companies trading at reasonable valuations. Our goals are to beat the market over a market cycle by fully participating in up markets, while protecting principal in difficult markets. There is no assurance that these goals will be realized. The prices of mid-cap company stocks may be more volatile than those of comparable stocks of companies with larger capitalizations. Investing in small, mid-size or emerging companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity. For comparison purposes the composite is measured against the Russell Midcap® Index which measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.*

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. Beginning January 1, 2001, composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of greater than 75% of portfolio assets. 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 management fees and include the reinvestment of all income. Non-bundled fee accounts generally have gross returns which are stated gross of all fees and have been reduced by transaction costs, but effective 11/1/19, some of these accounts are no longer being charged transaction costs. Therefore, for the accounts with zero transaction costs gross returns reflect pure gross returns which are stated gross of all fees and have not been reduced by transaction costs. The pure gross returns are supplemental information. Net returns are calculated using the highest annual fee of 0.80%, as described below, applied quarterly for periods prior to January 1, 2022 & applied monthly for periods after January 1, 2022. 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 is an equal-weighted standard deviation calculated using the annual 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 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 is as follows: 0.80% annually on the first $15 million; 0.60% annually on the balance. Actual investment advisory fees incurred by clients may vary. Additional information regarding investment advisory fees are described in our disclosure brochure.

The Mid-Cap Equity Composite was created January 1, 2003, and the inception date is March 31, 1996.

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This piece is not intended to provide investment advice directly to investors. Opinions stated are informational only and should not be taken as investment recommendation or advice of any kind whatsoever (whether impartial or otherwise). This piece may contain information, including portfolio weightings and other portfolio statistics that is considered as "supplemental information" to the complete GIPS performance presentation for the Madison Mid Cap Equity Sub-Advisory Composite, which accompanies this piece.

Gross performance results do not reflect the deduction of investment advisory fees. Your returns will be reduced by advisory fees and other expenses that may be incurred in the management of your investment advisory account. Investment advisory fees are described in our disclosure brochure.

Madison's expectation is that investors will participate in market appreciation during bull markets and be protectedduring bear markets compared with investors in portfolios holding more speculative and volatile securities.There is no assurance that Madison's expectations will be realized.