

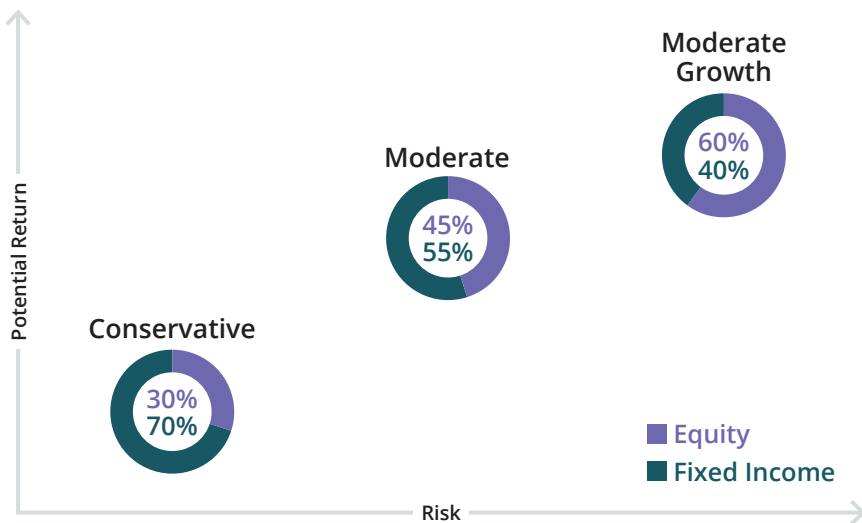
Mosaic by Madison Investments

Tax-Sensitive Model Portfolios | June 30, 2024



A suite of actively managed, globally diversified portfolios designed to help investors pursue their long-term objectives tailored to their risk tolerance.

Three Portfolios Span the Risk Tolerance Spectrum



Current Holdings (%)

		Conservative	Moderate	Moderate Growth
Fixed Income		66.5	51.9	37.1
Baird Core Intermediate Municpl Bd Instl	BMNIX	24.6	19.6	15.1
PIMCO Short Term Municipal Bond Actv ETF	SMMU	19.7	14.7	9.3
Vanguard Tax-Exempt Bond ETF	VTEB	22.1	17.6	12.7
U.S. Equity		20.8	31.7	42.8
Vanguard Information Technology ETF	VGT	--	3.3	5.5
Energy Select Sector SPDR ETF	XLE	0.7	1.4	2.1
Vanguard Dividend Appreciation ETF	VIG	5.2	6.7	7.5
Invesco S&P 500® Quality ETF	SPHQ	9.5	10.2	10.4
Vanguard Large-Cap ETF	VV	4.5	8.1	14.3
iShares Core S&P Mid-Cap ETF	IJH	1.0	1.2	1.7
iShares Core S&P Small-Cap ETF	IJR	--	0.9	1.3
International Equity		6.5	9.3	12.3
Vanguard FTSE All-Wld ex-US ETF	VEU	4.4	5.7	6.5
Franklin FTSE Japan ETF	FLJP	0.9	1.6	2.5
iShares MSCI Intl Quality Factor ETF	IQLT	1.1	2.0	3.3
Cash		6.2	7.1	7.8
Money Market		2.7	2.6	2.6
JPMorgan Ultra-Short Municipal Inc ETF	JMST	3.5	4.4	5.3

Mosaic Tax-Sensitive Portfolios

Invested in:

- Active ETFs
- Index ETFs
- Enhanced Index ETFs
- Active Mutual Funds

Strategic intra-quarter rebalancing

Why Madison Investments?

Active Asset Allocation

High-conviction positioning and dynamic rebalancing.

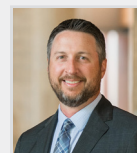
Active Risk Management

Continuous monitoring to maintain target risk exposures.

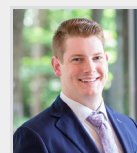
Independent Thinking

Open architecture framework utilizes best-in-class strategies.

Portfolio Management



Patrick Ryan, CFA
Head of Multi-Asset Solutions,
Portfolio Manager
Industry since 2000



Stuart Dybdahl, CFA, CAIA
Portfolio Manager,
Analyst
Industry since 2014

The team leverages the firm's 45+ investment professionals



Current Positioning

Portfolios remain defensively positioned against stretched valuations and elevated levels of complacency in what we believe to be a late cycle environment.

	Min	Neutral	Max	
EQUITIES				
U.S. Equity				Defensively postured against elevated levels of complacency.
Large				Relative advantages remain attractive; however, valuations are stretched. Our longstanding overweight to US equities relative to International equities has been reduced.
Mid				The balance sheet strength of many of many large cap companies remains attractive, however, their valuations are amongst the richest relative to other US equities and international equities.
Small				Should a recovery in global economic growth fail to materialize, relative valuations combined with a higher percentage of domestic sales make mid cap stocks attractive.
Value				Valuations continue to remain attractive against large cap but elevated interest rates are a headwind. Within small caps, we are focused on quality companies with strong free-cash-flows.
Growth				Overweight Energy, but relatively neutral the Value style overall. Focused on balance sheet strength and free-cash-flows against the cheapest valued companies, leading us away from deep value sectors and industries.
International				Driven by an underweight to Consumer Discretionary and Communication Services.
Developed Markets				Signs of a recovery in manufacturing are starting to form which could prove to be a tailwind to attractively valued international equities, which could be supported further by easier monetary policy.
Emerging Markets				Overweight Japanese equities relative to the benchmark, slightly underweight the Eurozone.
				Increased foreign investment, increasing trade between economies, and reasonable valuations make emerging Asian equities attractive.
FIXED INCOME				
Duration				We believe opportunities within fixed income markets are attractive over the mid- to long-term time periods while recognizing volatility could persist over the short-term.
Treasury				Underweight duration due to the uncertainty around inflation and need for a higher interest rate regime.
Corporate				Overweight Treasuries, specifically intermediate term, against a backdrop of challenged economic growth.
MBS/Securitized				Prefer short-term investment grade corporate credit relative to intermediate and long-term. High quality bias remains with little value offered in the form of spreads across the high yield universe.
				Attractive relative yield and historically wide spreads and strong implied credit quality makes the asset class attractive, specifically mortgages.
ALTERNATIVES				
Commodities				Using to hedge against inflation, the potential for the US dollar to weaken, as well as equity risk, supported by decades of underinvestment and global supply chain disruptions, continue to make them relatively attractive.
CASH				
				Conservative positioning across most asset classes has led to elevated positioning in cash which we anticipate using as opportunities arise.

Outlook & Positioning

The extreme narrowing of the market into a small set of stocks is ordinarily a cautionary indicator of an unstable environment. Extreme bifurcation can also be seen in consumer sentiment, where higher-income consumers remain resilient, but the ravages of years of inflation have lower-income consumers feeling grim. The same goes for small businesses where confidence remains at recessionary levels against the more upbeat tone of larger businesses. It appears to be a “haves” versus “have nots” world any way you cut it.

Despite the many cautionary signals we are seeing between confidence measures, an inverted yield curve, and the ongoing decline in leading economic indicators,

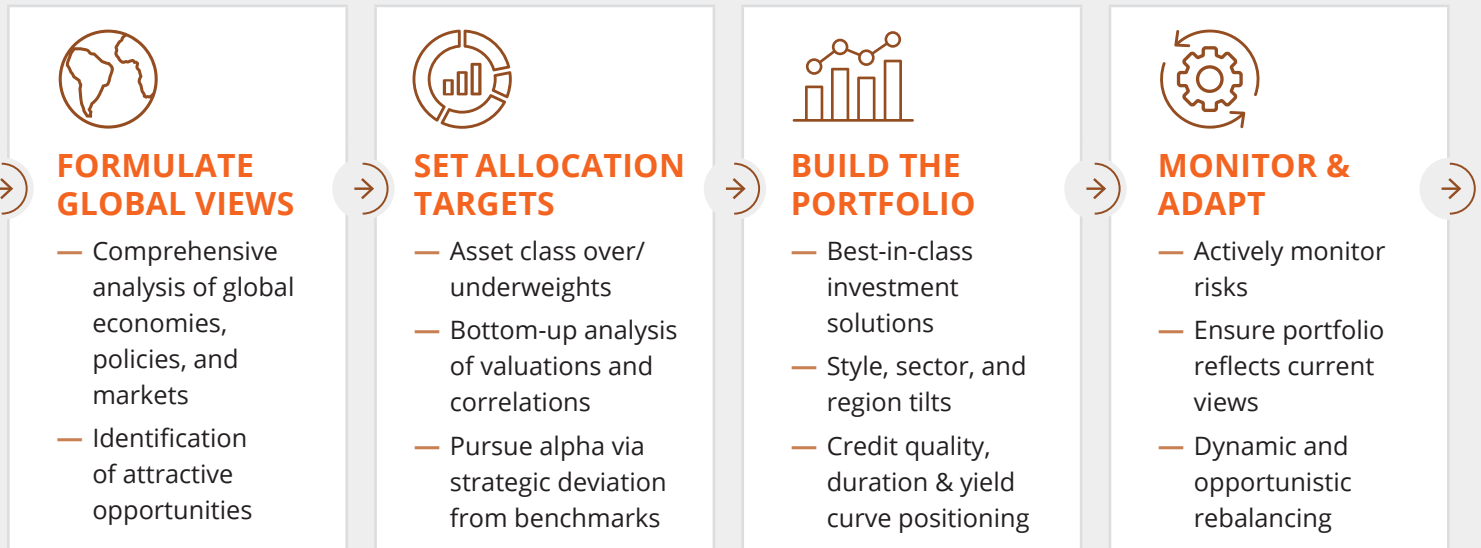
the consumer, with the assistance of massive past government stimulus, has kept the current economic expansion going. Now that the savings rate has been run back down and outstanding consumer credit is elevated, the job market likely holds the key for the consumer buying power needed to keep the economy going. There, too, we’ve seen a bifurcation between the heavily estimated Establishment survey holding strong (at least prior to the monthly revisions) and the direct Household survey, which has shown a much lower expansion in job growth. Unfortunately, both initial jobless claims and the unemployment rate trended higher to end the quarter.



Ultimately, time will tell if the economy can thread the needle to achieve a “soft landing” as we continue to work through the massive economic and market distortions caused by the fiscal actions taken during the pandemic and the ensuing monetary policy response. However, we are firm believers that this is a high-risk

economic and market environment, and it’s unlikely that the Federal Reserve can end the worst bout of inflation since the late 1970s without inducing some level of economic attrition. In turn, we remain committed to the current level of defense in our asset allocation.

Mosaic by Madison Investments: Investment Approach



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All investing involves risks including the possible loss of principal. There can be no assurance the asset allocation portfolios will achieve their investment objectives. The portfolios may invest in equities which are subject to market volatility. In addition to the general risk of investing, the portfolio is subject to additional risks including investing in bond and debt securities, which includes credit risk, prepayment risk and interest rate risk. When interest rates rise, bond prices generally fall. Securities rated below investment grade are more sensitive to economic, political and adverse development changes. International equities involve risks of economic and political instability, market liquidity, currency volatility and differences in accounting standards.

Each portfolio is subject to the risks and expenses of the underlying funds in direct proportion to the allocation of assets among the underlying funds.

While Madison constructs portfolios for various risk tolerances, it does not determine individual client’s risk

tolerance or investment objectives.

Sample position presented for informational purposes only. Not a recommendation to buy or sell. Nothing contained herein is intended to present securities recommendations that were or would have been profitable to any person.

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.

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.

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

Bond Spread is the difference between yields on differing debt instruments of varying maturities, credit ratings, and risk, calculated by deducting the yield of one instrument from another.

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

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