Madison INVESTMENTS

THE MADISON QUARTERLY - 1Q24

Madison Mid Cap Equity Separately Managed Account

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KEY FACTS

Strategy Inception:	March 1996
Benchmark:	Russell Mid Cap® Index
Universe:	Domestically traded stocks over $500 million in market capitalization.
Positions:	High conviction portfolios of 25-40 high quality companies
Turnover:	Typically 20-30%
Weighting in Top 10:	Typically 40-50%

PORTFOLIO MANAGERS

Rich Eisinger
Head of Equities, Portfolio Manager
Industry start: 1994 | *Joined Madison:* 1997
Prior experience: Spectrum Advisors
Education: JD degree from the University of Louisville, MBA from Cornell University

Haruki Toyama
Head of Mid Cap & Large Cap Equity, Portfolio Manager
Industry start: 1994 | *Joined Madison:* 2014
Prior experience: Marcus Asset Management, David L. Babson & Company, MFS Investment Management
Education: B.A. in music and economics from Brown University and MBA from Cornell University

Andy Romanowich, CFA®
Portfolio Manager, Analyst
Industry start: 2004 | *Joined Madison:* 2009
Prior experience: MEMBERS Capital Advisors
Education: Bachelor's and a master's degree in Finance from the University of Wisconsin and graduated from the Applied Security Analysis Program

INVESTMENT STRATEGY LETTER

Madison Mid Cap Equity Separately Managed Account

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 extensive research to develop a high conviction portfolio concentrated in companies with attractive growth characteristics and purchased when valuations are reasonable.

PORTFOLIO PERFORMANCE

The top five contributors for the quarter were Arch Capital Group, PACCAR, Carlisle Companies, Arista Networks, and Brown & Brown. Shares in PACCAR, a truck manufacturer, appreciated nicely as investors rewarded continued strong performance. Operating margins remain a particular bright spot, supported by new truck models, improved manufacturing efficiency, and growth in the aftermarket parts division.

Arch Capital benefited from attractive industry conditions which have boosted underwriting profits as well as high growth in investment income, as they rolled over their fixed income portfolio at more favorable coupon rates.

The market applauded Carlislie Companies' strong margin performance and continued transition to a pure-play commercial roofing business. Arista Networks continues to benefit from strong growth in its core business as well as prospective growth in its emerging AI business. Finally, insurance broker Brown & Brown advanced on another quarter of solid organic revenue growth as insurance market pricing remains sound.

The bottom five detractors for the quarter were Liberty Broadband, Dollar Tree, Laboratory Corporation of America, Brown-Forman, and Glacier Bancorp. Shares in Liberty Broadband, a holding company with a large investment in cable operator Charter Communications, took another leg down this quarter as internet subscriber growth turned negative. However, there were also signs in the quarter that competition from fixed wireless internet providers was set to slow; this fact, combined with historically low valuation multiples, keep us optimistic regarding our investment. Dollar Tree underperformed in the quarter following a messy earnings report that showed inconsistent results at Family Dollar. Given it is still early in Family Dollar's turnaround effort, we had been expecting the potential for choppy performance, and weren't that surprised by the result. What we found more notable were the strong results from the Dollar Tree stores, as they are the primary value driver for the overall company.

Investors were disappointed by Laboratory Corporation of America's margins, as increasing costs were unable to be offset by changes in price or mix. Brown-Forman, the maker of Jack Daniel's and other alcoholic beverages, lagged the market after posting slowing revenue growth, as investors debate the impact of GLP-1 drugs and other potential headwinds. Finally, regional bank Glacier Bancorp underperformed given an uninspiring near-term earnings outlook.

INVESTMENT STRATEGY LETTER

Madison Mid Cap Equity Separately Managed Account

PORTFOLIO ACTIVITY

During the quarter we added one new holding, Cullen/Frost Bankers. Frost is a high-quality regional bank based in San Antonio, Texas. After following the company over the past two decades, we have come to place Frost's management team and culture in high regard. The excellent historical loan performance and returns on capital place them in a league of their own. We see the potential for earnings growth in the coming years to be driven by organic growth in familiar, but underpenetrated local markets. The various macro headwinds and general negative sentiment surrounding regional banks afforded us the opportunity to buy Frost at an attractive valuation. As part of the purchase, we trimmed our position in Glacier Bancorp to manage our overall bank exposure.

We also made two sales during the quarter, Brookfield Corp and Take-Two Interactive Software. In late 2022 Brookfield Corp spun out its asset management business, Brookfield Asset Management (BAM), of which we received shares. Given the potential secular growth opportunity, capital-light business model, and cleaner balance sheet, we decided to concentrate our investment in the asset management business and added to our position in BAM in 4Q23. This sale of Brookfield Corp in 1Q completes this trade. Take-Two Interactive Software is a leading publisher of immersive video games and casual mobile phone games. The stock had run up in anticipation of a large slate of new game launches in 2025 and 2026, and we felt valuation adequately reflected the risks and rewards of an upcoming period of elevated revenues and profits, so we sold our shares.

Respectfully,

Rich Eisinger *Haruki Toyama* *Andy Romanowich*

Madison INVESTMENTS

PERFORMANCE & CHARACTERISTICS

Madison Mid Cap Equity Separately Managed Account

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 Characteristics

	Madison Mid Cap[1]	Russell Midcap® Index
Number of holdings	28	808
Weighted avg. market cap (billions)	$32.53	$27.77
Dividend yield	0.72%	1.48%
Active Share	94.72%	--
Turnover Range	20-30%	--

Portfolio Statistics (%)

Since Inception	Madison Mid Cap	Russell Midcap® Index
Up Capture Ratio	87.70	100.00
Down Capture Ratio	74.37	100.00
Standard Deviation	15.27	17.46
Beta	0.81	1.00

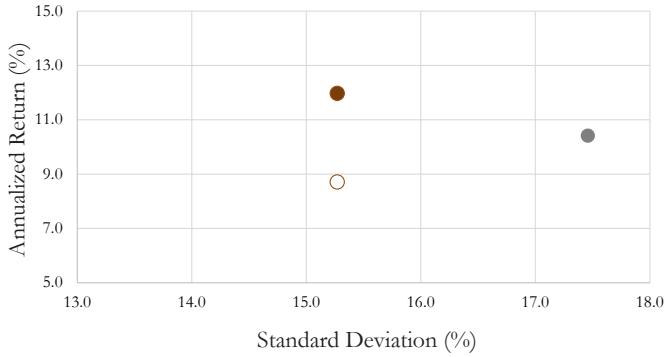
Sector Distribution (%)

	Madison Mid Cap[1]	Russell Midcap® Index
Communication Services	1.89	1.90
Consumer Discretionary	16.77	11.18
Consumer Staples	5.55	3.40
Energy	--	4.53
Financials	21.80	15.73
Health Care	5.51	9.27
Industrials	18.67	19.98
Information Technology	22.13	15.63
Materials	--	5.85
Real Estate	--	7.08
Utilities	--	5.44
Cash	7.67	--

Risk/Reward

Since Inception

Please Note: Actual management fees will vary depending on each individual agreement. See footnote on the following page for more information.



Madison INVESTMENTS

PERFORMANCE & CHARACTERISTICS

Madison Mid Cap Equity Separately Managed Account

Portfolio Performance 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.

Trailing Returns (%)

	MADISON		
	Gross	Net**	Russell Midcap Index
QTD	10.51	9.67	8.60
YTD	10.51	9.67	8.60
1-Year*	33.88	29.87	22.35
3-Year*	13.86	10.49	6.07
5-Year*	15.31	11.93	11.10
10-Year*	13.24	9.90	9.95
Since Inception*	11.97	8.71	10.41

**Figures are annualized.*

Experienced Management

Rich Eisinger
Head of Equities,
Portfolio Manager
Industry since 1994

Haruki Toyama
Head of Mid Cap &
Large Cap Equity,
Portfolio Manager
Industry since 1994

Andy Romanowich, CFA®
Portfolio Manager, Analyst
Industry since 2004

Annual Total Returns (%)

	MADISON		
	Gross	Net**	Russell Midcap Index
2023	27.50	23.67	17.23
2022	-13.07	-15.68	-17.32
2021	27.43	23.74	22.58
2020	10.52	7.36	17.10
2019	35.28	31.41	30.54
2018	-1.12	-4.04	-9.06
2017	16.53	13.12	18.52
2016	13.58	10.16	13.80
2015	2.07	-0.94	-2.44
2014	11.25	7.94	13.22

***Net returns are reduced by an annual model bundled fee of 3.00% applied quarterly for periods prior to January 1, 2022 & applied monthly for periods beginning January 1, 2022. This fee represents a hypothetical 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 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.*

QUARTERLY ATTRIBUTION

Madison Mid Cap Equity Separately Managed Account

Top Performing Sectors in relation to the Russell MidCap TR Index

Sector	*Reasoning*
Information Technology	Security selection of Arista Networks and MKS Instruments.
Industrials	Security selection of PACCAR and Carlisle Companies.
Financials	Security selection of Arch Capital, Brown & Brown, and W.R. Berkley.

Bottom Performing Sectors in relation to the Russell MidCap TR Index

Sector	*Reasoning*
Consumer Staples	Security selection of Dollar Tree and Brown-Forman.
Communication Services	Security selection of Liberty Broadband.
Energy	Underweight a strong performing sector.

Top Performing Securities in relation to the Russell MidCap TR Index

Security	*Reasoning*
Arch Capital Group Ltd.	Attractive industry conditions have boosted underwriting profits.
PACCAR Inc	Strong margin performance from new truck models, aftermarket parts, and operating efficiencies.
Carlisle Companies Incorporated	Strong margin performance and demand expected to grow in 2024.
Arista Networks, Inc.	Continued strong growth in core business plus prospective growth in emerging AI business.
Brown & Brown, Inc.	Solid growth continued as insurance market pricing remains sound.

Bottom Performing Securities in relation to the Russell MidCap TR Index

Security	*Reasoning*
Liberty Broadband Corp. Class C	Internet subscriber growth remained weak.
Dollar Tree, Inc.	Inconsistent results from Family Dollar overshadowed strong results from Dollar Tree.
Laboratory Corporation of America Holdings	Margins disappointed as cost pressures more than offset continued strong revenue growth.
Brown-Forman Corporation Class B	Revenue growth slowed, and near-term demand appears weak.
Glacier Bancorp, Inc.	Interest rates remaining higher than expected is a near-term earnings headwind.

PORTFOLIO TRANSACTIONS

Madison Mid Cap Equity Separately Managed Account

Investment Name	Ticker	Sector	Bought	Sold
Cullen/Frost Bankers	CFR	Financial Services	•	
Take-Two Interactive Software	TTWO	Communication Services		•
Brookfield Corporation	BN	Financial Services		•

BOUGHT

Cullen/Frost Bankers (CFR)

Mid Cap initiated a position in Cullen/Frost Bankers (CFR). Frost is a high-quality regional bank based in San Antonio, Texas. We have gotten to know Frost's management team and culture over the past two decades. Our team has admired the bank's conservative credit culture and stalwart returns on capital (10-year average of 15.5% return on tangible common equity). Frost currently operates with significant excess capital on its balance sheet, positioning the bank to expand organically in several large, underpenetrated local markets. We believe that the bank's earnings can expand meaningfully over the coming years.

SOLD

Take-Two Interactive Software (TTWO)

We sold our investment in Take-Two Interactive (TTWO) in the Mid Cap strategy. It's one of the largest publishers of both immersive video games and casual mobile phone games. The stock had run up in anticipation of a large slate of new game launches in 2025 and 2026, and we think the stock adequately reflected the risks and rewards of an upcoming period of elevated revenues and profits.

Brookfield Corporation (BN)

Brookfield Corporation is an alternative investment manager and holding company that also owns various real estate, insurers, and other private assets. We admire the company's owner-operator culture and long-term track record of generating impressive investment performance. In late 2022, Brookfield Corp spun out its asset management business, Brookfield Asset Management (BAM), of which we received shares. Given the potential secular growth opportunity, capital-light business model, and cleaner balance sheet, we decided to concentrate our investment in the asset management business and added to our position in BAM in 4Q23. This sale of Brookfield Corp completes this trade.

Madison INVESTMENTS

PORTFOLIO HOLDINGS

Madison Mid Cap Equity Separately Managed Account

HIGH CONVICTION - BEST IDEAS PORTFOLIO
28 holdings

INDEPENDENT THINKING
95% active share

DIFFERENTIATED APPROACH TO MID CAP EQUITIES
5 current holdings in Russell Midcap's top 50

Position in the Russell Midcap® Index by % weight	Company	Madison % Assets	Russell Midcap % Assets	Difference (% Absolute Value)
81	Arch Capital Group Ltd.	7.62	0.29	7.33
67	Gartner, Inc.	6.37	0.31	6.06
198	Carlisle Companies Incorporated	5.84	0.17	5.68
23	Ross Stores, Inc.	5.67	0.42	5.25
8	PACCAR Inc	4.94	0.56	4.38
-	Arista Networks, Inc.	4.59	--	4.59
20	Copart, Inc.	4.57	0.43	4.14
173	Brown & Brown, Inc.	4.52	0.18	4.34
114	Dollar Tree, Inc.	4.19	0.24	3.95
291	CarMax, Inc.	3.64	0.12	3.52
71	CDW Corporation	3.64	0.30	3.33
5	Amphenol Corporation Class A	3.41	0.59	2.82
295	Floor & Decor Holdings, Inc. Class A	3.39	0.12	3.27
431	MKS Instruments, Inc.	3.08	0.08	3.00
-	Moelis & Co. Class A	3.05	--	3.05
202	Laboratory Corporation of America Holdings	2.92	0.16	2.76
216	W. R. Berkley Corporation	2.60	0.15	2.44
179	Waters Corporation	2.59	0.18	2.41
310	Liberty Media Corp. Series C Liberty Formula One	2.21	0.11	2.10
-	Brookfield Asset Management Ltd. Class A	1.94	--	1.94
542	Liberty Broadband Corp. Class C	1.89	0.06	1.83
569	Thor Industries, Inc.	1.85	0.05	1.80
596	Armstrong World Industries, Inc.	1.73	0.05	1.69
217	Expeditors International of Washington, Inc.	1.58	0.15	1.43
418	Brown-Forman Corporation Class B	1.36	0.08	1.28
25	Microchip Technology Incorporated	1.04	0.42	0.62
543	Cullen/Frost Bankers, Inc.	1.04	0.06	0.98
-	Glacier Bancorp, Inc.	1.01	--	1.01

The securities identified above are that of the Madison Mid Cap Equity Model (excluding cash) and do not represent all of the securities purchased, sold or recommended.

The reader should not assume that these same securities will be purchased for a new account or that the securities were or will prove to be profitable. The securities listed are not a recommendation to buy or sell.

See additional disclosures regarding investment risk on the last page of these materials.

Madison INVESTMENTS

DISCLOSURES & DEFINITIONS

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 Sub-Advisory Composite on the reverse side, 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 3/31/1996. 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. Russell® is a trademark of Russell Investment Group.

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.

Investments in midsize companies may entail greater risks than investments in larger, more established companies. Midsize companies tend to have narrower product lines, fewer financial resources, and a more limited trading market for their securities, as compared to larger companies. They may also experience greater price volatility than securities of larger capitalization companies because growth prospects for these companies may be less certain and the market for such securities may be smaller. Some midsize companies may not have established financial histories; may have limited product lines, markets, or financial resources; may depend on a few key personnel for management; and may be susceptible to losses and risks of bankruptcy.

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.

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.

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

Wtd. 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.

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

Active Share: defined as 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.

Beta: a measure of the portfolio's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

"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's expectation is that investors in the strategy will participate near fully in market appreciation during bull markets and experience something less than full participation during bear markets compared with investors in portfolios holding more speculative and volatile securities. Therefore, the investment philosophy is intended to represent a conservative investment strategy. There is no assurance that Madison's expectations regarding this investment strategy will be realized.

Madison-526896-2024-04-11

MADISON
MID-CAP EQUITY SUB-ADVISORY 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 (3.00%)	Russell Midcap® Index	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation	% of Bundled Fee Accounts
QTD+				10.51%	9.67%	8.60%				
YTD+				10.51%	9.67%	8.60%				
1 Year^				33.88%	29.87%	22.35%				
3 Years^				13.86%	10.49%	6.07%				
5 Years^				15.31%	11.93%	11.10%				
10 Years^				13.24%	9.90%	9.95%				
Since Inception^				11.97%	8.71%	10.41%				
Figures above are as of March 31, 2024. ^Returns are annualized if inception date is more than one year ago.										
2023	17,291	442	722	27.50%	23.67%	17.23%	0.39%	17.75%	19.11%	100%
2022	16,693	296	547	-13.07%	-15.68%	-17.32%	0.30%	21.83%	23.62%	100%
2021	19,129	418	604	27.43%	23.74%	22.58%	0.45%	18.65%	20.55%	100%
2020	14,498	335	637	10.52%	7.36%	17.10%	0.80%	19.01%	21.82%	100%
2019	13,993	303	615	35.28%	31.41%	30.54%	0.32%	10.85%	12.89%	100%
2018	12,895	119	279	-1.12%	-4.04%	-9.06%	0.27%	10.46%	11.98%	100%
2017	13,761	132	293	16.53%	13.12%	18.52%	0.24%	9.74%	10.36%	100%
2016	13,312	141	338	13.58%	10.16%	13.80%	0.45%	11.23%	11.55%	100%
2015	13,030	274	724	2.07%	-0.94%	-2.44%	0.19%	10.71%	10.85%	100%
2014	13,953	292	762	11.25%	7.94%	13.22%	0.19%	9.36%	10.14%	100%
2013	12,112	292	824	30.47%	26.85%	34.76%	0.35%	12.38%	14.03%	100%
2012	6,984	261	775	17.41%	14.06%	17.28%	0.25%	15.20%	17.20%	100%
2011	7,320	308	1,082	6.37%	3.25%	-1.55%	0.41%	18.45%	21.55%	100%
2010	7,349	330	1,177	22.49%	19.03%	25.48%	0.43%	22.19%	26.46%	100%
2009	6,766	342	1,458	26.53%	22.97%	40.48%	0.63%	20.19%	24.22%	100%
2008	5,282	257	1,596	-35.25%	-37.39%	-41.46%	0.74%	16.77%	19.36%	100%
2007	7,273	520	2,049	10.41%	7.22%	5.60%	0.33%	8.30%	9.48%	100%
2006	7,782	488	1,850	17.73%	14.37%	15.26%	0.35%	8.08%	9.62%	100%
2005	8,793	352	1,531	1.94%	-1.07%	12.65%	0.37%	10.63%	11.22%	100%
2004	8,813	77	283	20.96%	17.53%	20.22%	N/A	13.65%	15.28%	100%
2003	7,419	6	Five or fewer	32.47%	28.79%	40.06%	N/A	15.85%	18.51%	100%
2002	6,272	<1	Five or fewer	-14.16%	-16.82%	-16.19%	N/A	16.07%	19.65%	100%
2001	5,526	<1	Five or fewer	16.28%	12.94%	-5.62%	N/A	14.72%	18.35%	100%
2000	4,584	<1	Five or fewer	20.35%	16.94%	8.25%	N/A	15.78%	18.96%	100%
1999	3,956	8	9	13.71%	10.43%	18.23%	1.24%	15.51%	17.22%	100%
1998	3,682	7	10	7.59%	4.42%	10.09%	1.00%	-	-	100%
1997	3,122	8	12	20.88%	17.45%	29.01%	2.34%	-	-	100%
04/01 - 12/31/1996	2,641	7	13	10.87%	8.48%	12.24%	N/A	-	-	100%

+Preliminary

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, 2023, total assets under advisement in this strategy are $3,497 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which include $1,690 million in model-traded assets. This is presented as supplemental information.

Mid-Cap Equity Sub-Advisory Composite contains fully discretionary mid cap equity bundled fee 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[i], 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. Results prior to 3/1/04 are that of the Mid-Cap Equity (Non-wrap) Composite.

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. 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 for the period. 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 beginning 3/1/04, they are stated gross of all fees and have not been reduced by transaction costs; whereas periods prior to 3/1/04 are reflecting gross returns that are stated gross of all fees and have been reduced by transaction costs. For all periods, net returns are reduced by an annual model bundled fee of 3.00% applied quarterly for periods prior to January 1, 2022 and applied monthly for periods beginning January 1, 2022. Bundled fees include Madison's portfolio management, 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. The annual composite dispersion presented is an equal-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 is as follows: 0.80% annually on the first $15 million; 0.60% annually on the balance. Total annual bundled fees charged by wrap/UMA sponsors familiar to Madison are generally in the range of 1.00% to 3.00% 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 Mid-Cap Equity Sub-Advisory Composite was created February 29, 2004, and the inception date is March 31, 1996. Beginning March 1, 2004 wrap accounts make up 100% of the composite.

[i]Russell Investment Group is the source and owner of trademarks, service marks and copyrights related to Russell Indexes. Russell® is a trademark of Russell Investment Group.

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