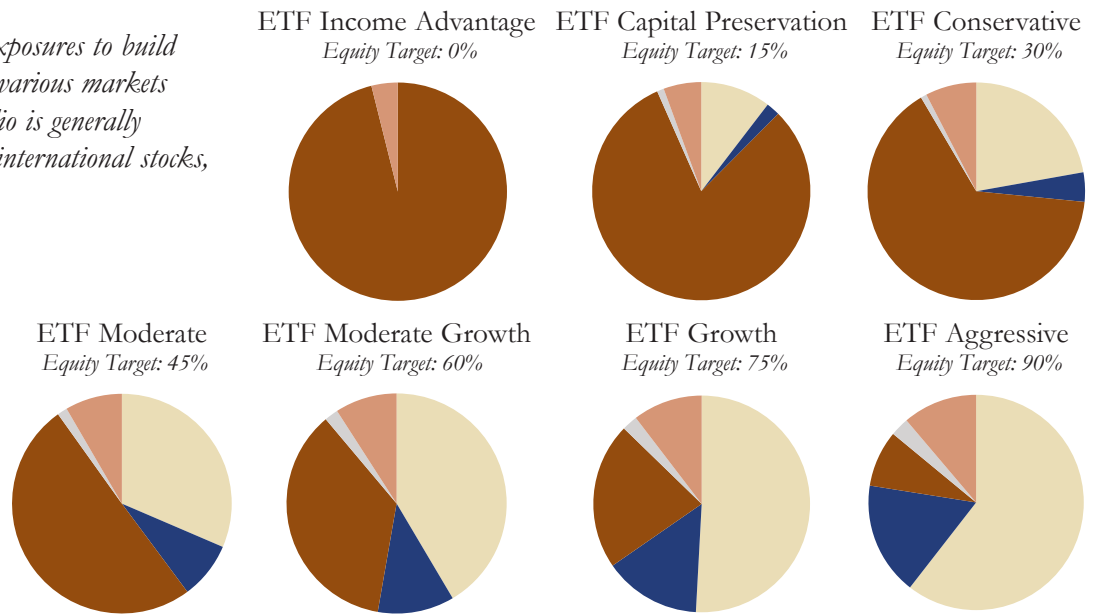


MADISON MOSAIC - ETF PORTFOLIO ALLOCATIONS

March 31, 2024

We actively manage asset class exposures to build portfolios that are positioned for various markets with respect to risk. Your portfolio is generally allocated across domestic stocks, international stocks, bonds and other asset classes.

- U.S. Equity
- International
- Bonds
- Alternatives
- Cash



COMPLETE HOLDINGS* (%)

	ETF Income Advantage	ETF Capital Preservation	ETF Conservative	ETF Moderate	ETF Moderate Growth	ETF Growth	ETF Aggressive
Bonds	96.1	81.0	65.0	50.3	36.1	21.9	8.5
iShares 3-7 Year Treasury Bond ETF	IEI	21.9	19.5	17.2	14.3	11.6	7.2
Vanguard Short-Term Corporate Bond ETF	VCSH	2.5	2.0	--	--	--	--
iShares Aaa - A Rated Corporate Bond ETF	QLTA	8.1	6.6	5.3	3.8	2.3	1.4
Janus Henderson Mortgage-Backed Sec ETF	JMBS	18.2	15.5	13.1	10.6	7.7	5.4
First Trust TCW Unconstrained Pls Bd ETF	UCON	10.0	7.7	5.6	3.6	1.7	--
SPDR® Portfolio Long Term Treasury ETF	SPTL	6.3	5.3	4.2	3.5	2.5	1.5
iShares Core US Aggregate Bond ETF	AGG	29.1	24.4	19.6	14.5	10.3	6.5
Alternatives	--	1.0	0.9	1.5	2.0	2.3	2.8
Invesco Optm Yd Dvrs Cdty Stra No K1 ETF	PDBC	--	1.0	0.9	1.5	2.0	2.3
US Large Cap Equity	--	10.4	21.2	29.5	38.1	46.6	55.2
Vanguard Information Technology ETF	VGT	--	--	--	2.7	4.3	6.1
Energy Select Sector SPDR® ETF	XLE	--	--	0.7	1.4	2.1	2.8
Invesco S&P 500® Quality ETF	SPHQ	--	4.4	8.5	8.6	11.2	12.3
Schwab US Dividend Equity ETF™	SCHD	--	1.3	2.1	3.1	3.2	3.6
Distillate US Fdmtl Stblty & Val ETF	DS'IL	--	2.8	5.8	8.2	10.5	12.7
Vanguard Large-Cap ETF	VV	--	2.0	4.1	5.5	6.9	9.0
US Small/Mid Cap Equity	--	--	1.0	2.0	3.4	4.3	5.3
iShares Core S&P Small-Cap ETF	IJR	--	--	1.0	2.0	3.4	4.3
International Equity	--	2.0	4.4	8.4	11.3	14.5	17.0
Vanguard FTSE All-Wld ex-US ETF	VEU	--	2.0	3.3	4.0	5.9	7.7
Franklin FTSE Japan ETF	FLJP	--	--	--	1.1	1.3	1.7
iShares MSCI Emerging Markets Asia ETF	EEMA	--	--	--	1.3	1.6	1.9
iShares MSCI Intl Quality Factor ETF	IQLT	--	--	1.1	2.1	2.5	3.3
Cash	3.9	5.6	7.6	8.4	9.1	10.4	11.2
Money Market		3.9	3.7	3.3	3.1	3.0	2.9
iShares Treasury Floating Rate Bond ETF	TFLO	--	1.9	4.3	5.3	6.2	7.5
Weighted Expense Ratio (%)	0.18	0.18	0.17	0.17	0.17	0.16	0.17

Figures may not total due to rounding.

DISCLOSURES

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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.

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.