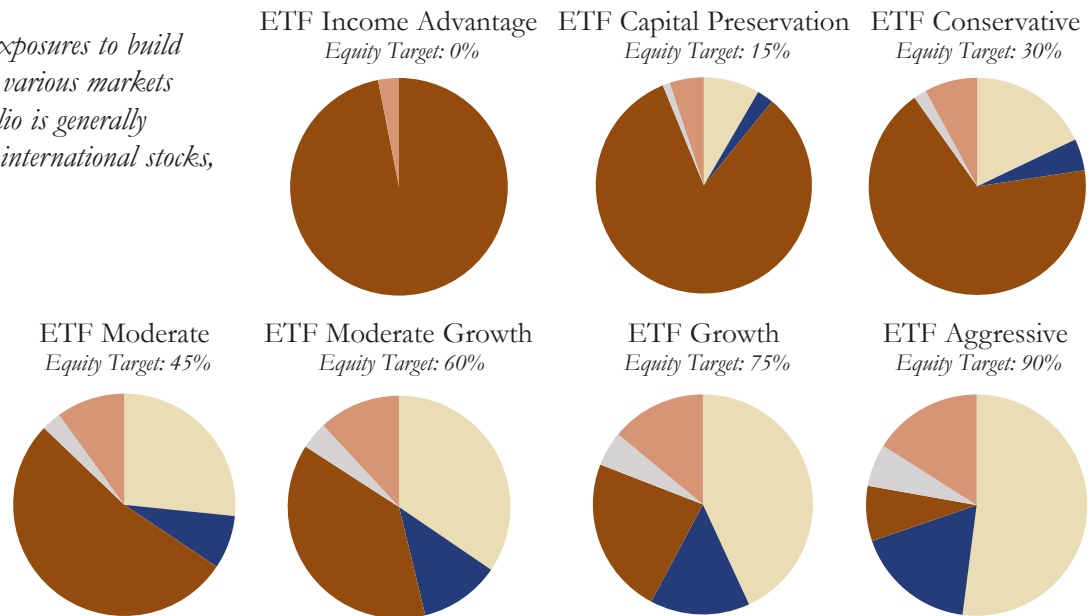
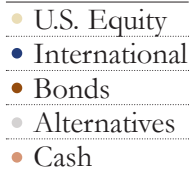


MADISON MOSAIC - ETF PORTFOLIO ALLOCATIONS

March 31, 2023

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.



COMPLETE HOLDINGS* (%)

| | ETF Income Advantage | ETF Capital Preservation | ETF Conservative | ETF Moderate | ETF Moderate Growth | ETF Growth | ETF Aggressive |
|--|----------------------|--------------------------|------------------|--------------|---------------------|-------------|----------------|
| Bonds | 96.9 | 82.9 | 67.6 | 52.8 | 37.9 | 23.1 | 8.1 |
| iShares 3-7 Year Treasury Bond ETF | IEI | 20.7 | 19.8 | 16.4 | 13.4 | 10.5 | 2.0 |
| Vanguard Short-Term Corporate Bond ETF | VCSH | 10.3 | 8.1 | 6.5 | 5.1 | 3.0 | -- |
| Janus Henderson Mortgage-Backed Sec ETF | JMBS | 14.6 | 12.5 | 10.5 | 8.5 | 6.5 | 4.8 |
| First Trust TCW Unconstrained Pls Bd ETF | UCON | 10.0 | 7.9 | 5.8 | 3.8 | 1.9 | -- |
| iShares 20+ Year Treasury Bond ETF | TLT | 10.5 | 9.0 | 7.7 | 6.1 | 4.5 | 1.5 |
| iShares Core US Aggregate Bond ETF | AGG | 30.9 | 25.7 | 20.7 | 15.9 | 11.6 | 7.5 |
| Alternatives | -- | 1.1 | 1.9 | 2.9 | 4.0 | 5.1 | 6.2 |
| Invesco Optm Yd Dvrs Cdty Stra No K1 ETF | PDBC | -- | 1.1 | 1.0 | 1.7 | 2.3 | 2.7 |
| iShares MSCI Global Gold Miners ETF | RING | -- | -- | 1.0 | 1.2 | 1.7 | 2.4 |
| US Large Cap Equity | -- | 8.4 | 17.0 | 25.0 | 31.7 | 39.4 | 47.6 |
| Vanguard Information Technology ETF | VGT | -- | -- | -- | 2.1 | 3.5 | 6.5 |
| Energy Select Sector SPDR® ETF | XLE | -- | -- | -- | 0.9 | 1.2 | 1.7 |
| Invesco S&P 500® Quality ETF | SPHQ | -- | 3.6 | 7.1 | 7.3 | 8.7 | 9.7 |
| Schwab US Dividend Equity ETF™ | SCHD | -- | 2.0 | 3.0 | 4.3 | 5.3 | 6.3 |
| Distillate US Fdmtl Stblty & Val ETF | DSIL | -- | 1.2 | 3.4 | 5.6 | 6.9 | 8.5 |
| Vanguard Large-Cap ETF | VV | -- | 1.6 | 3.4 | 4.7 | 6.0 | 8.1 |
| US Small/Mid Cap Equity | -- | -- | 0.9 | 1.6 | 2.8 | 3.7 | 4.4 |
| iShares Core S&P Small-Cap ETF | IJR | -- | -- | 0.9 | 1.6 | 2.8 | 3.7 |
| International Equity | -- | 2.5 | 4.7 | 7.8 | 11.7 | 14.7 | 17.7 |
| Vanguard FTSE All-Wld ex-US ETF | VEU | -- | 2.5 | 3.7 | 5.3 | 8.3 | 10.5 |
| iShares MSCI China ETF | MCHI | -- | -- | -- | 0.9 | 1.2 | 1.4 |
| iShares MSCI Intl Quality Factor ETF | IQLT | -- | -- | 1.0 | 1.5 | 2.3 | 2.8 |
| Cash | 3.1 | 5.1 | 7.9 | 10.0 | 11.9 | 14.0 | 16.0 |
| Money Market | | 3.1 | 3.2 | 4.7 | 5.1 | 5.1 | 5.2 |
| iShares Treasury Floating Rate Bond ETF | TFLO | -- | 1.9 | 3.2 | 5.0 | 6.8 | 8.9 |

Figures may not total due to rounding.

| | | | | | | | |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Weighted Expense Ratio (%) | 0.19 | 0.18 | 0.17 | 0.17 | 0.16 | 0.16 | 0.16 |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|

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.