

MADISON DISCIPLINED EQUITY

June 30, 2021 | 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 S&P 500 Index over a full market cycle. To pursue our goals, we emphasize high quality companies with strong corporate governance that effectively manage the company's social and environmental risks and impacts.

MARKET ENVIRONMENT & PERFORMANCE

Equity markets continued their march higher in the second quarter with the S&P 500 posting a total return of 8.6% bringing the year-to-date return to 15.2%. The markets shrugged off the higher inflation readings we saw in April and May while also benefitting from lower interest rates. The 10-year Treasury yield started the quarter at 1.74% and finished the quarter at 1.45%. The Federal Reserve has maintained its position that interest rates will not rise until 2023 and is continuing to provide liquidity to financial markets with continued asset purchases. During the quarter, the Real Estate sector was the strongest sector benefitting from the fall in interest rates as well as from the inflation chatter. Both Technology and the Communication Services sectors also performed well. Energy was again among the top performing sectors this quarter as oil prices moved higher. The Utility sector was the only sector with a negative return in the quarter. Disciplined Equity had a strong quarter with an 8.8% (gross) and a year to date return of 13.8% (gross) trailing the S&P 500. Net of fee returns for the quarter were 8.77% and 8.39%.* Year to date, the Disciplined Equity portfolio returned 13.46% and 12.63%, net of fees.*

MORE SPECIFIC PERFORMANCE ATTRIBUTION & ACTIVITY

Stock selection added value during the quarter while sector allocation detracted from performance. On a sector basis, the portfolio benefitted from its underweight to Industrials and Consumer Discretionary while the overweight to Consumer Staples and Technology detracted from performance. Stock selection in Consumer Discretionary, Consumer Staples, Healthcare and Industrials was positive while it was negative in Communication Services, Financials, Technology and Materials. Stocks that contributed to the modest outperformance in the quarter included Alphabet, Target Corporation, Blackrock, Danaher, Eli Lilly and UPS. Alphabet continues to benefit from the improvement in ad budgets. Target has continued to gain market share following strong performance last year. Blackrock performed well as a market proxy. Danaher is seeing continued strong performance in its Life Sciences and Diagnostic businesses. Danaher also made some small but attractive acquisitions in the biopharma technology area, recently, adding to its technology portfolio for developing biologics and vaccines, fast growing areas of the biopharmaceutical industry. Lilly received Breakthrough Therapy Designation for donanemab, its Alzheimer's molecule. Breakthrough Therapy Designation provides Lilly with a fast-track to approval and a close working relationship with a team at the FDA. They expect to file for approval of donanemab later this year. UPS reported a very strong first quarter in late April. The pandemic has shifted consumer buying habits. UPS is seeing very strong domestic volumes up 13% and ground volumes up 14.7%. Some of the volume shift that has occurred over the last year may be temporary but we do expect some of the shift to be permanent. Negative contributors to performance included NextEra Energy, Becton Dickinson and Walt Disney. After a strong start to the year as well as a strong 2020, NextEra stock was down modestly in the second quarter. With the infrastructure deal likely coming in at a dollar amount considerably lower than the original \$2.7 trillion, the climate change spending will also likely drop creating a sentiment headwind for NextEra. Fundamentals at NextEra, however, continue to be strong. Becton Dickinson reported solid second quarter results but investors continue to worry about the drop off in Covid related revenues. Disney's stock declined this quarter. After a very strong start for Disney+, Disney's direct to consumer business, it is now lapping very tough subscription growth comparisons. We expect the subscriber adds to continue to grow but at a more modest rate. Although DTC remains an important business for Disney, the park and theatre re-openings will be a key driver of sentiment over the next few quarters.

During the quarter we initiated a small position in Vertex, a biotechnology company focused on rare diseases. They have a leading franchise in Cystic Fibrosis which generates approximately \$6 billion in revenues and \$5 billion in free cash flow. The free cash flow will be used to repurchase stock and to add to its pipeline.

**Actual management fees will vary depending on each individual agreement. Net returns are reduced by two separate annual model bundled fees of 0.80% and 2.30%, applied quarterly. Due to variances between wrap/UMA programs, multiple net returns are presented to show two possible outcomes at different total annual bundled fee rates. This fee represents a 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 inception date, 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. agreement.*



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OUR OUTLOOK & POSITIONING

The underlying market dynamics have not materially changed since the first quarter. The Federal Reserve maintains its accommodative stance and continues its \$120 billion in monthly asset purchases. Federal Reserve board members have continually messaged that the inflation that we have seen recently is associated with supply chain disruptions and will be transitory. The Fed is also looking for full employment before changing its interest rate policy. Although the most recent jobs report showed a solid increase of 850,000, the unemployment rate remains at 5.9%. We expect that new jobs will continue at a strong pace and perhaps even accelerate after the extra unemployment benefits expire in September. Economic growth was 6.4% in the first quarter and is expected to be 10% in the second quarter. This strong economic recovery has been driving earnings growth higher with the current earnings estimate for the S&P 500[®] of \$191.24, a year-over-year increase of 36%. As this time, we also see inflation as transitory and do not expect a rapid increase in interest rates. Equity valuations remain full compared to historical norms but with low interest rates and very strong earnings and economic growth, equity markets will likely continue to move higher. We continue our focus on high quality, long term sustainable growth businesses with the objective of providing competitive risk adjusted returns over a market cycle.

MADISON DISCIPLINED EQUITY

June 30, 2021 | 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 contained in these materials for more details about each metric presented below.

Portfolio Characteristics

	Madison Disciplined Equity ¹	S&P 500 [®] Index
Number of holdings	43	505
Weighted avg. market cap (billions)	\$455.1	\$542.8
P/E	24.38x	26.89x
Est. 3-5 yr EPS Growth	15.19%	17.26%
Return on Equity	24.44%	23.48%
Dividend yield	1.39%	1.35%
Turnover Range	20-40%	–

Portfolio Statistics (%)

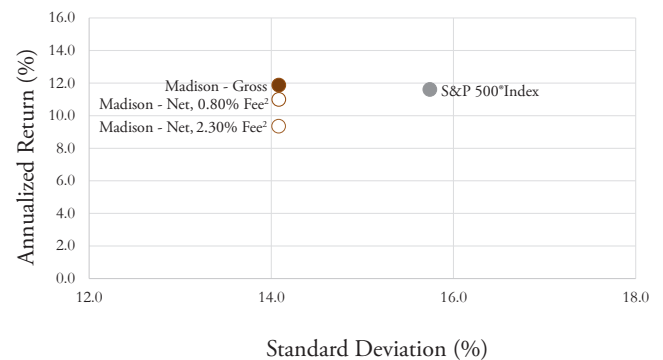
	Madison	S&P 500 [®] Index
Since Inception		
Up Capture Ratio	90.36	100.00
Down Capture Ratio	82.75	100.00
Standard Deviation	14.08	15.74

Sector Distribution (%)

	Madison ¹	S&P 500 [®] Index
Communication Services	11.66	11.14
Consumer Discretionary	9.91	12.28
Consumer Staples	7.69	5.86
Energy	--	2.85
Financials	13.03	11.28
Health Care	15.90	12.99
Industrials	7.13	8.54
Information Technology	23.00	27.42
Materials	3.86	2.60
Real Estate	1.84	2.58
Utilities	2.33	2.45
Cash	3.65	--

Risk/Reward

Since Inception



Please Note: Actual management fees will vary depending on each individual agreement. See Note #2 on the following page for more information.

MADISON DISCIPLINED EQUITY

June 30, 2021 | Separately Managed Account Performance & Characteristics

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 contained in these materials for more details about each metric presented below.

Trailing Returns (%)

	Gross	Net of Fee Performance ²		Index
		0.80% fee	2.30% fee	
QTD	8.98	8.77	8.39	8.55
YTD	13.91	13.46	12.63	15.25
1-Year*	39.27	38.18	36.15	40.79
3-Year*	21.43	20.49	18.73	18.67
5-Year*	17.68	16.76	15.05	17.65
10-Year*	14.78	13.88	12.21	14.84
Since Inception*	11.87	10.99	9.35	11.60

*Figures are annualized.

Experienced Management

Maya Bittar, CFA
Portfolio Manager
Industry start 1986

Dave Geisler
Portfolio Manager
Industry start 2004

Annual Total Returns (%)

	Gross	Net of Fee Performance ²		Index
		0.80% fee	2.30% fee	
2011	3.14	2.34	0.85	2.11
2012	13.49	12.59	10.92	16.00
2013	29.29	28.30	26.45	32.39
2014	12.55	11.64	9.96	13.69
2015	3.14	2.33	0.82	1.38
2016	8.74	7.87	6.24	11.96
2017	21.49	20.53	18.76	21.83
2018	-0.96	-1.74	-3.19	-4.38
2019	31.24	30.23	28.33	31.49
2020	21.22	20.28	18.54	18.40

2. Net returns are reduced by two separate annual model bundled fees of 0.80% and 2.30%, applied quarterly. Due to variances between wrap/UMA programs, multiple net returns are presented to show two possible outcomes at different total annual bundled fee rates. This fee represents a 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 inception date, 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

3/31/2021 to 6/30/2021

Top Contributors to Return	Average Weight (%)	Contribution to Relative Return (%)
Target Corporation	3.47	0.39
Alphabet Inc. Class C	5.11	0.36
United Parcel Service, Inc. Class B	3.31	0.36
Danaher Corporation	3.74	0.32
Eli Lilly and Company	2.59	0.28

Bottom Contributors	Average Weight (%)	Contribution to Relative Return (%)
NextEra Energy, Inc.	2.46	-0.23
Becton, Dickinson and Company	2.42	-0.18
Walt Disney Company	2.06	-0.16
Ecolab Inc.	1.47	-0.16
Progressive Corporation	2.89	-0.15

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® compliant performance presentation for the Madison Disciplined Equity Composite on the following page, 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 3/31/2008. 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.

Trailing returns are considered “preliminary” as of the date of this piece. Portfolio data is as of the date of this piece unless otherwise noted.

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.

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.

Definitions

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. Any securities identified and described herein are not a recommendation to buy or sell, and is not a solicitation for brokerage services.

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. P/E: price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings (EPS). Est. 3-5 yr EPS Growth: Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company's profitability. Estimated 3-5 year price-to-earnings is a version of the ratio of price-to-earnings (P/E) that uses forecasted earnings for the P/E calculation. Return on Equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity. Dividend Yield: the portfolio's weighted average of the underlying portfolio holdings (as of 12/31/2019) and not the yield of the portfolio. 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.

“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.

Although the information in this report has been obtained from sources that the firm believes to be reliable, we do not guarantee its accuracy, and any such information may be incomplete or condensed. All opinions included in this report constitute the firm's judgment as of the date of this report and are subject to change without notice. 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.

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).

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.

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

DISCLOSURES

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GIPS COMPOSITE REPORT

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results							
		USD (millions)	Number of Accounts	Composite Gross	Composite Net (0.80%)	Composite Net (2.30%)	S&P 500	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation	% of Bundled Fee Accounts
2020+	14,498	210	141	21.22%	20.28%	18.54%	18.40%	0.7%	14.83%	18.53%	1.31%
2019	13,993	183	137	31.24%	30.23%	28.33%	31.49%	0.9%	9.75%	11.93%	87.57%
2018	12,895	46	61	-0.96%	-1.74%	-3.19%	-4.38%	0.3%	9.30%	10.80%	0%
2017	13,761	154	146	21.49%	20.53%	18.76%	21.83%	0.7%	8.68%	9.92%	0%
2016	13,312	141	148	8.74%	7.87%	6.24%	11.96%	0.3%	9.28%	10.59%	0%
2015	13,030	119	139	3.14%	2.33%	0.82%	1.38%	0.4%	9.12%	10.48%	0%
2014	13,953	112	125	12.55%	11.64%	9.96%	13.69%	0.5%	7.86%	8.98%	0%
2013	12,112	95	99	29.29%	28.30%	26.45%	32.39%	0.7%	9.88%	11.94%	0%
2012	6,984	56	81	13.49%	12.59%	10.92%	16.00%	0.4%	13.38%	15.09%	0%
2011	7,320	44	76	3.14%	2.34%	0.85%	2.11%	0.6%	17.73%	18.70%	0%
2010	7,349	47	65	10.38%	9.52%	7.91%	15.06%	N.A.	-	-	0%
2009	6,766	3	Five or fewer	33.84%	32.79%	30.85%	26.46%	N.A.	-	-	0%
2008	5,282	1	Five or fewer	-28.17%*	-28.62%*	-29.47%*	-30.43%*	N.A.	-	-	0%

+Preliminary

Assets above are rounded to the nearest million

*Partial year performance. Composite inception date of 3/31/2008.

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, 2020, total assets under advisement in this strategy are \$410 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts. This is presented as supplemental information.

Disciplined Equity Composite contains fully discretionary non-bundled and bundled fee large cap equity accounts. The composite strategy is focused on companies with a sustainable competitive advantage and strong corporate governance. The strategy is sector aware and generally owns companies in each sector of the S&P 500 GICS, but may have zero exposure in some of the smaller sectors. Accounts are managed taking client tax implications into consideration, not all of which will be the same for accounts in the composite. 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. Large Cap investing is based on the expectation of positive price performance due to continued earnings growth or anticipated changes in the market or within the company itself. However, if a company fails to meet that expectation or anticipated changes do not occur, its stock price may decline. For comparison purposes the composite is measured against the S&P 500 Index which is a large-cap index which measures the performance of a representative sample of 500 leading companies in leading industries in the U.S. Results presented prior to the 10/1/2011 composite redefinition reflect stricter restrictions on the sector weightings to (+/- 1%) of the S&P 500 GICS sector allocations. This composite was redefined to remove the strict sector constraints in order to allow more flexibility in managing the accounts in this strategy. Prior to 1/1/2019, the composite was named Disciplined Equity Private Wealth Composite. Effective November 1, 2019, the composite was redefined to begin including both non-bundled and bundled fee accounts.

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, this composite was 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. 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, 2019. 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. 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. Gross returns, from inception thru 10/31/19, are stated gross of all fees and have been reduced by transaction costs. For the periods beginning 11/1/19, the non-bundled fee accounts generally have gross returns which are stated gross of all fees and have been reduced by transaction costs, but 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 bundled fee accounts 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 reduced by two separate fees, the first is an annual model bundled fee of 2.30%, deducted quarterly in arrears, and the second is an annual non-bundled fee of 0.80% representing the highest fee within the product's standard fee schedule, deducted quarterly in arrears. Bundled fees could include Madison's portfolio management fee, 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. 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 presented for year-end periods beginning in 2011. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

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This product's standard 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 program sponsors familiar to Madison are generally in the range of 1.00% to 3.00% annually. Bundled fee schedules are provided by independent program sponsors and are available upon request from the respective program sponsor. Actual investment advisory fees incurred by clients may vary. Additional information regarding investment advisory fees are described in our disclosure brochure.

The Disciplined Equity Composite was created November 1, 2011, and the inception date is March 31, 2008.

PERDIPNW-GIPS02022021

