

MADISON MOSAIC SERIES

March 31, 2021 | Mosaic Portfolios

INCOME ADVANTAGE | CAPITAL PRESERVATION | CONSERVATIVE
 MODERATE | MODERATE GROWTH | GROWTH | AGGRESSIVE

The Madison Mosaic Series offer investors a suite of portfolios designed to meet a range of investment needs, balancing risk tolerance with potential return. This summary may help you decide if this investment product is right for you. Also, please see the Mosaic Series overview brochures for more information.

Average Annual Total Returns (%)

	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Mosaic Income Advantage (gross)	-2.84	-2.84	2.66	4.42	3.20	3.32	4.40
Mosaic Income Advantage (net)	-3.39	-3.39	0.39	2.10	0.91	1.03	2.09
Bloomberg Barclays US Agg. Bond Benchmark	-3.37	-3.37	0.71	4.65	3.10	3.44	3.86
Mosaic Capital Preservation (gross)	-1.85	-1.85	8.03	5.46	4.41	4.05	4.95
Mosaic Capital Preservation (net)	-2.40	-2.40	5.64	3.12	2.09	1.75	2.63
Capital Preservation Benchmark ¹	-2.07	-2.07	8.06	6.23	4.91	4.7	5.37
Mosaic Conservative (gross)	-1.11	-1.11	13.11	6.42	5.68	5.14	5.51
Mosaic Conservative (net)	-1.67	-1.67	10.62	4.06	3.34	2.81	3.21
Conservative Benchmark ¹	-0.76	-0.76	15.84	7.74	6.69	5.93	6.35
Mosaic Moderate (gross)	-0.11	-0.11	19.01	7.31	6.97	6.23	6.68
Mosaic Moderate (net)	-0.68	-0.68	16.4	4.94	4.6	3.88	4.36
Moderate Benchmark ¹	0.56	0.56	24.08	9.2	8.45	7.11	7.7
Mosaic Moderate Growth (gross)	0.89	0.89	25.27	8.22	8.31	7.24	8.78
Mosaic Moderate Growth (net)	0.32	0.32	22.53	5.83	5.92	4.87	6.38
Moderate Growth Benchmark ¹	1.89	1.89	32.8	10.58	10.17	8.26	9.69
Mosaic Growth (gross)	1.74	1.74	32.09	8.94	9.58	8.06	8.78
Mosaic Growth (net)	1.16	1.16	29.2	6.54	7.16	5.68	6.42
Growth Benchmark ¹	3.23	3.23	42.02	11.89	11.86	9.37	10.26
Mosaic Aggressive (gross)	2.92	2.92	39.65	9.76	10.86	8.98	9.79
Mosaic Aggressive (net)	2.33	2.33	36.61	7.34	8.42	6.58	7.41
Aggressive Benchmark ¹	4.58	4.58	51.77	13.12	13.52	10.44	11.48

Investment Philosophy

- Risk management and a commitment to consistency are key components of our philosophy and process.
- Seek to provide superior risk-adjusted returns over a full market cycle.
- Portfolios are designed to be cost-efficient, broadly diversified, and mitigate downside risk.
- Designed for investors who are willing to pay a slightly higher cost for the prospect of a more favorable long-term risk/return trade-off.

Mosaic Portfolios	Weighted Expense Ratio
Income Advantage	0.30%
Capital Preservation	0.34%
Conservative	0.38%
Moderate	0.41%
Moderate Growth	0.42%
Growth	0.45%

MADISON MOSAIC SERIES

March 31, 2021 | Mosaic Portfolios

MEASURING RISK

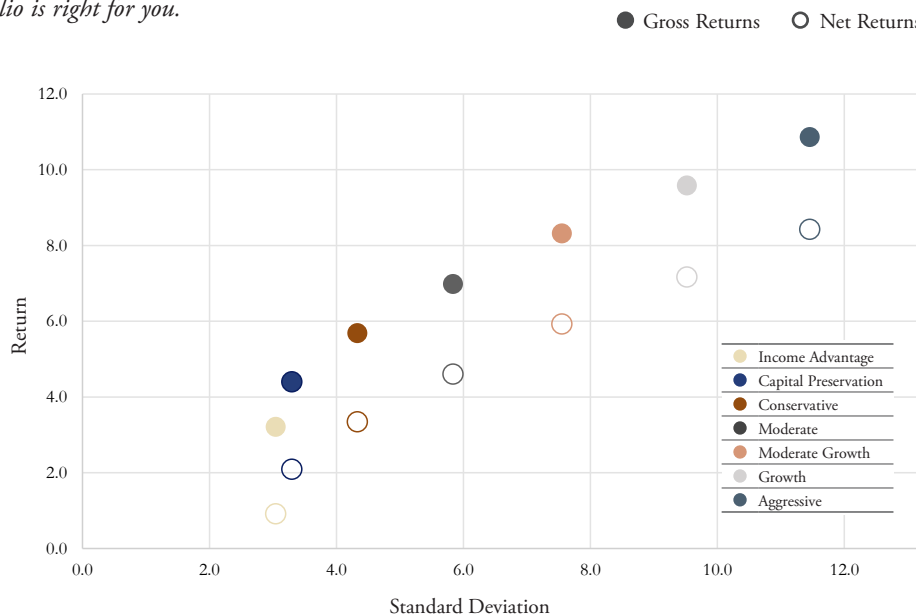
Standard Deviation: a statistical measurement of dispersion about an average, which, for a portfolio, depicts how widely the returns varied over a certain period of time. Investors may use the standard deviation of historical performance to understand the range of returns for a portfolio. When a portfolio 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.

Standard Deviation (%)

	3 Yr	5 Yr
Mosaic Income Advantage	3.45	3.05
Bloomberg Barclays US Aggregate Bond Benchmark	3.56	3.31
Mosaic Capital Preservation	3.89	3.30
Capital Preservation Benchmark ¹	4.16	3.62
Mosaic Conservative	5.23	4.33
Conservative Benchmark ¹	6.15	5.06
Mosaic Moderate	7.12	5.84
Moderate Benchmark ¹	8.61	6.97
Mosaic Moderate Growth	9.25	7.55
Moderate Growth Benchmark ¹	11.24	9.05
Mosaic Growth	11.68	9.52
Growth Benchmark ¹	13.94	11.21
Mosaic Aggressive	14.05	11.46
Aggressive Benchmark ¹	16.68	13.42

5-YEAR RISK/REWARD

Risk/Reward: By plotting Standard Deviation in relation to Returns, you can graphically see the range of return per unit of risk across the portfolios. Higher returns often come with greater risk. Depending on your risk tolerance and investment goals, this may help you and your financial advisor to determine which portfolio is right for you.



Experienced Management

Portfolio managers Patrick Ryan and David Hottmann have deep experience monitoring worldwide macroeconomic trends and their associated investment implications.

- Our team built its long-term track record of strong risk-adjusted returns through a commitment to consistency.
- Engages in independent decision-making it believes to be in the best interest of clients



Patrick Ryan, CFA[®]
Portfolio Manager
Industry since 2000

Patrick has been managing Madison's asset allocation portfolios since 2009. He holds a BBA in finance from University of Wisconsin-Madison.



David Hottmann, CFA[®], CPA
Portfolio Manager
Industry since 1990

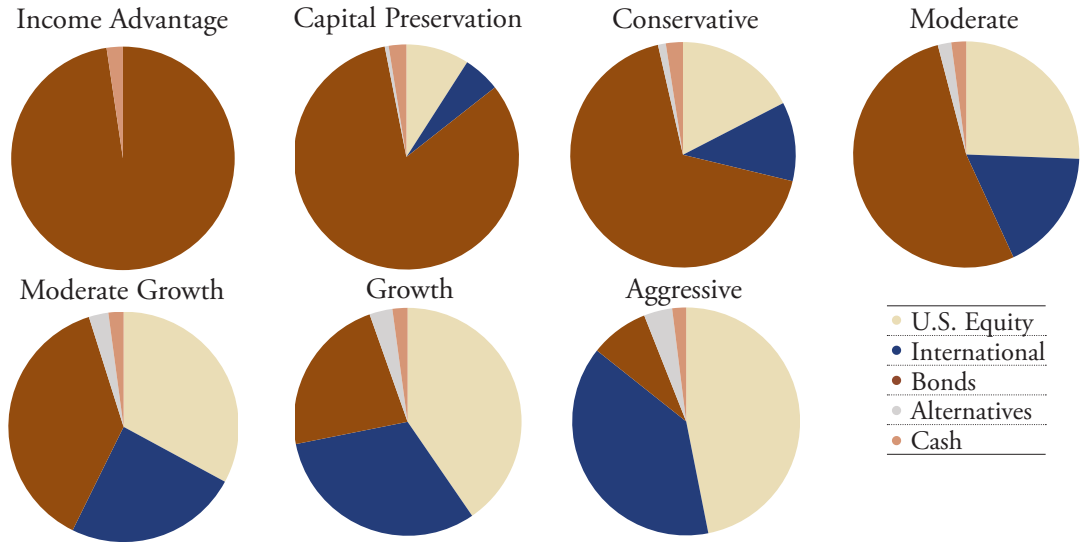
David has been managing Madison's asset allocation portfolios since 2009. He holds a BBA in accounting and finance from University of Wisconsin-Madison.

MADISON MOSAIC SERIES

March 31, 2021 | Mosaic Portfolios

ASSET ALLOCATION*

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* (%)

	Income Advantage	Capital Preservation	Conservative	Moderate	Moderate Growth	Growth	Aggressive
Bonds	97.7	82.5	67.7	52.8	37.8	22.7	8.3
Schwab US TIPS - SCHP	14.1	11.0	8.5	6.5	4.5	-	-
DoubleLine Total Return Bond - DBLTX	5.0	4.9	4.3	3.6	3.2	2.6	-
Met West Unconstrained Bond - MWCIX	10.6	7.1	5.9	5.2	3.6	3.0	2.7
Vanguard Short-Term Corp - VCSH	12.6	8.8	6.4	4.8	4.5	3.1	-
iShares 7-10 Year Treasury Bond - IEF	3.0	-	-	-	-	2.0	2.0
Madison High Quality Bond - MIIBX	8.6	8.5	6.2	4.9	3.2	-	-
Baird Aggregate Bond - BAGIX	19.6	19.1	16.2	12.1	7.6	4.5	-
Met West Total Return - MWITX	17.0	16.5	15.0	11.4	7.5	4.5	2.1
iShares 20+ Year Treasury Bond - TLT	7.3	6.6	5.1	4.4	3.9	3.0	1.5
Alternatives	0.0	0.6	1.1	1.9	2.8	3.3	4.0
Invesco Optm Yd Dvrs Cdty Stra - PDBC	-	0.6	1.1	1.9	2.8	3.3	4.0
Sector Specific Equity	0.0	0.5	2.5	4.3	6.1	7.8	9.6
Vanguard Technology ETF - VGT	-	-	1.0	2.1	3.1	4.1	5.1
iShares MSCI Global Gold Miners - RING	-	0.5	1.5	2.3	3.0	3.7	4.5
US Large Cap Equity	0.0	9.1	14.6	19.0	23.2	27.0	31.3
Distillate US Fund'l Stability & Value - DSTL	-	2.3	2.6	3.7	4.4	4.9	5.8
Schwab Fundamental US Large Co - SFLNX	-	-	-	1.6	2.0	3.1	5.5
Madison Investors - MIVIX	-	2.2	5.3	6.4	6.2	7.3	7.2
Brown Advisory Sustainable Growth - BAFWX	-	2.3	3.8	4.3	5.3	5.7	6.2
Schwab US Dividend Equity - SCHD	-	2.3	2.8	3.1	5.3	6.1	6.6
US Small/Mid Cap Equity	0.0	0.0	1.8	4.6	6.6	9.3	10.5
Nuance Mid Cap Value - NMVLX	-	-	1.8	2.2	2.2	2.1	2.1
Madison Mid Cap - MDCIX	-	-	-	1.1	3.2	5.3	6.1
William Blair Small-Mid Cap Growth - WSMDX	-	-	-	1.2	1.3	1.9	2.4
International Equity	0.0	4.8	9.9	15.3	21.4	27.7	34.3
Lazard International Strategic - LISIX	-	1.2	1.8	2.6	3.4	4.1	5.0
Vanguard FTSE All-World Ex-US - VEU	-	1.1	2.6	2.6	4.1	5.0	7.7
Matthews Asia Innovators - MITEX	-	1.6	2.6	2.6	3.1	3.7	3.9
JPMorgan Beta Builders Japan - BBJP	-	0.5	1.0	2.1	2.8	3.8	4.5
Franklin FTSE United Kingdom - FLGB	-	0.5	0.8	1.2	1.7	2.3	2.7
iShares MSCI China - MCHI	-	-	-	1.2	1.7	2.8	3.0
iShares MSCI Emerging Markets Asia - EEMA	-	-	-	1.0	1.5	2.0	2.4
Vanguard FTSE All-World Ex-US Sm-Cp - VSS	-	-	1.1	2.1	3.1	4.1	5.1
Cash	2.4	2.5	2.5	2.1	2.1	2.1	2.0

1. Custom Blended Benchmark Weightings:

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.

Capital Preservation	85% Bloomberg Barclays US Aggregate Bond Index; 10.5% Russell 3000 Index TR; 4.5% MSCI ACWI ex-USA NR Index
Conservative	70% Bloomberg Barclays US Aggregate Bond Index; 21% Russell 3000 Index TR; 9% MSCI ACWI ex-USA NR Index
Moderate	55% Bloomberg Barclays US Aggregate Bond Index; 31.5% Russell 3000 Index TR; 13.5% MSCI ACWI ex-USA NR Index
Moderate Growth	40% Bloomberg Barclays US Aggregate Bond Index; 42% Russell 3000 Index TR; 18% MSCI ACWI ex-USA NR Index
Growth	25% Bloomberg Barclays US Aggregate Bond Index; 52.5% Russell 3000 Index TR; 22.5% MSCI ACWI ex-USA NR Index
Aggressive	10% Bloomberg Barclays US Aggregate Bond Index; 63% Russell 3000 Index TR; 27% MSCI ACWI ex-USA NR Index
T-S Capital Preservation	85% Bloomberg Barclays Municipal Bond Index; 10.5% Russell 3000 Index TR; 4.5% MSCI ACWI ex-USA NR Index
T-S Conservative	70% Bloomberg Barclays Municipal Bond Index; 21% Russell 3000 Index TR; 9% MSCI ACWI ex-USA NR Index
T-S Moderate	55% Bloomberg Barclays Municipal Bond Index; 31.5% Russell 3000 Index TR; 13.5% MSCI ACWI ex-USA NR Index
T-S Moderate Growth	40% Bloomberg Barclays Municipal Bond Index; 42% Russell 3000 Index TR; 18% MSCI ACWI ex-USA NR Index

Composite performance shown is unaudited and presented gross of Madison's management fee, custodial fee, brokerage and similar trading costs but net of expenses incurred by the underlying fund securities held in the portfolio (assuming the highest applicable rate). Net returns are reduced by an annual model bundled fee of 2.25% applied quarterly. This fee represents a hypothetical fee charged to clients and combines Madison's management fee plus a maximum advisor fee, custodial fee, brokerage and similar trading costs and the underlying fund expenses held in the portfolio (assuming the highest applicable rate). 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, trading discretion, strategy, account inception date and other variables. Any differences in the timing of trades may result in various performance outcomes for Madison's separately managed accounts versus model manager accounts.

Year-to-date, quarterly and annualized performance figures are considered "preliminary" as of the date of this piece and are subject to change. Madison is not obligated to update, amend or supplement the information contained herein.

*Information 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. This sample portfolio does not reflect the actual holdings of any portfolio or strategy, and is for illustrative purposes only. Account holdings may vary depending on account inception date, objective, cash flow, market volatility and other variables. 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.

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. More detailed information regarding these risks can be found in the fund's prospectuses.

The risks associated with an investment in the Mosaic portfolios can increase during times of significant market volatility. The principal risks of investing in the strategy include: asset allocation risk, equity risk, ETF risk, interest rate risk, credit and prepayment/extension risk, non-investment grade security risk, foreign security and emerging market risk.

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.

Investing in foreign markets involves additional risks, including exchange rate changes, political and economic unrest, relatively low market liquidity and the potential difference in financial and accounting controls and standards. The portfolio may invest in small, mid-sized, or emerging companies, which are susceptible to

greater risk than is customarily associated with investing in more established companies. The portfolio may invest in high yield or lower-rated securities, which may provide greater returns but are subject to greater-than average risk.

Please consult with your financial advisor to determine your risk tolerance and investment objectives. While Madison constructs portfolios for various risk tolerances, it does not determine individual client's risk tolerance or investment objectives.

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.

All or some of the information contained herein is presented as "supplemental information" included as part of the GIPS® compliant performance presentations for the identified Madison Mosaic Series composites which must accompany 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.

The Weighted Expense Ratio is a weighted average of the expense ratios of the underlying investments as of the date of this piece and not the expense ratio of the model itself.

All information contained in this report is presented as of the date of this piece unless otherwise indicated.

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

"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.

MADISON
MOSAIC INCOME ADVANTAGE 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	Index	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	3	14	7.67%	5.30%	7.51%	0.03%	3.25%	3.35%	100%
2019	13,993	3	15	7.48%	5.09%	8.72%	0.03%	2.51%	2.87%	100%
2018	12,895	4	18	0.23%	-2.02%	0.01%	0.01%	2.24%	2.84%	100%
2017	13,761	5	25	3.49%	1.19%	3.54%	0.04%	2.24%	2.78%	100%
2016	13,312	6	39	2.85%	0.56%	2.65%	0.04%	2.32%	2.98%	100%
2015	13,030	7	47	0.76%	-1.48%	0.55%	0.05%	2.59%	2.88%	100%
2014	13,953	10	58	4.09%	1.78%	5.97%	0.02%	2.69%	2.63%	100%
2013	12,112	17	89	-1.28%	-3.47%	-2.02%	-	3.16%	2.71%	100%
2012	*	37	199	8.26%	5.88%	4.21%	-	2.83%	2.38%	100%
2011	*	41	225	4.37%	2.07%	7.84%	-	-	-	100%
2010	*	49	286	9.07%	6.67%	6.54%	-	-	-	100%
2009	*									

+Preliminary

Assets above are rounded to the nearest million

As of December 31, 2020, total assets under advisement in Mosaic strategies are \$407 million encompassing bundled fee accounts and non-discretionary accounts which include \$171 million in model-traded assets. The entire Mosaic Series as of that same date contains total assets under advisement of \$857 million which includes \$263 million in model-traded assets. This is presented as supplemental information.

Mosaic Income Advantage Composite contains fully discretionary fixed income bundled fee accounts. The composite seeks to invest in actively and passively managed fixed income mutual funds and fixed income exchange-traded funds. The composite's strategy is intended for fixed income investors seeking current income and long-term preservation of capital. 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. For comparison purposes, the composite is measured against the Bloomberg Barclays U.S. Aggregate Bond Index (Index) which measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. Prior to April 1, 2019, the composite was named Alpha Advantage Income Advantage 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.) During the first quarter of 2013, Madison 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. The composite maintains a minimum account size of \$50,000. For periods beginning January 1, 2018, composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of greater than 20% 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 fees and include the reinvestment of all income. Pure gross returns are shown as supplemental information and are stated gross of all fees and transaction costs; net returns are reduced by an annual model bundled fee of 2.25%, applied quarterly. Bundled fees include Madison's portfolio management fee, as well as all charges for trading costs, custody, solicitor and other administrative 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 annual composite dispersion for 2013 and prior periods is not presented because the adviser to the composite was not included in the definition of the firm prior to April 1, 2013 and did not claim GIPS compliance for such periods. The three-year annualized ex-post standard deviation of both the composite (using monthly pure gross returns) and the benchmark are required to be 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 set forth in the program brochure and varies based on account size. Total annual bundled fees charged by wrap/UMA programs familiar to Madison are generally in the range of 1.50% to 2.25% annually. Actual investment advisory fees incurred by clients may vary. Additional information regarding investment advisory fees are described in the program's disclosure brochure.

The Mosaic Income Advantage Composite was created April 1, 2013 upon redefinition of the firm as described above and the performance inception date is July 1, 2009. Statistical information regarding the composite set forth in this presentation for periods prior to April 1, 2013 represents that of Madison Asset Management, LLC prior to its inclusion in the definition of the firm.

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MADISON
MOSAIC CAPITAL PRESERVATION 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	Index	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	8	40	8.61%	6.22%	9.43%	0.12%	3.81%	4.09%	100%
2019	13,993	8	42	9.80%	7.37%	11.58%	0.04%	2.36%	2.76%	100%
2018	12,895	9	53	-0.68%	-2.91%	-1.08%	0.03%	2.18%	2.72%	100%
2017	13,761	11	62	5.70%	3.35%	6.27%	0.05%	2.02%	2.62%	100%
2016	13,312	14	81	3.25%	0.96%	3.85%	0.04%	2.23%	2.91%	100%
2015	13,030	15	86	0.39%	-1.83%	0.38%	0.05%	2.61%	2.99%	100%
2014	13,953	19	103	4.62%	2.29%	6.23%	0.02%	2.74%	2.75%	100%
2013	12,112	28	157	1.26%	-0.98%	2.04%	-	3.36%	2.78%	100%
2012	*	46	223	7.91%	5.54%	6.10%	-	3.02%	2.40%	100%
2011	*	38	196	3.55%	1.29%	6.27%	-	-	-	100%
2010	*	24	129	7.89%	5.51%	8.11%	-	-	-	100%
2009	*									

+Preliminary

Assets above are rounded to the nearest million

As of December 31, 2020, total assets under advisement in Mosaic strategies are \$407 million encompassing bundled fee accounts and non-discretionary accounts which include \$171 million in model-traded assets. The entire Mosaic Series as of that same date contains total assets under advisement of \$857 million which includes \$263 million in model-traded assets. This is presented as supplemental information.

Mosaic Capital Preservation Composite contains fully discretionary bundled fee accounts investing in a portfolio balanced between equity and fixed income investment company securities. The composite seeks to invest in actively and passively managed mutual funds and exchange-traded funds. The composite's strategy is intended for conservative risk-averse investors seeking current income and limited growth potential with less than 20% invested in stocks and a minimum of 80% allocation to fixed income. 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. For comparison purposes, the composite is measured against a three factor blended benchmark (Index) which is rebalanced monthly and includes the: Bloomberg Barclays U.S. Aggregate Bond Index (85%), which measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, the Russell 3000® Index TR (10.5%), which is a free float-adjusted, market capitalization index that is designed to measure the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market and the MSCI ACWI ex USA NR Index (4.5%), which is a free float-adjusted, market capitalization weighted index that is designed to measure the performance of large and mid-capitalization developed and emerging market equities, excluding the United States, and represents approximately 85% of the global opportunity set outside of the U.S. On January 21, 2014, the composite benchmark retroactively changed for all prior periods such that the MSCI EAFE NR USD Index "EAFE" component of the benchmark, which measures the performance of large and mid cap equities across developed market countries, excluding the United States and Canada, was replaced by the MSCI ACWI ex USA NR Index "ACWI ex USA". The replacement of EAFE with ACWI ex USA was made because it is more reflective of the composite's international investment strategy in that the ACWI ex USA includes securities from emerging markets and Canada, whereas EAFE limits its representation to securities of only developed nations in Europe, Australasia and the Far East. For the periods ended December 31, 2010, 2011, 2012 and 2013, the benchmark return prior to the change of the international component was 8.09%, 6.56%, 6.10% and 2.47%, respectively and three-year annualized ex-post standard deviation for the periods ended December 31, 2012 and 2013 was 2.34% and 2.71%, respectively. Effective December 31, 2016, the composite benchmark retroactively changed for all prior periods such that the benchmark reflects the current weightings above. Prior to this change, the previous component weightings of the three-factor blended benchmark (Index) included the Bloomberg Barclays U.S. Aggregate Bond Index (85%), the Russell 3000® Index TR (12%), and the MSCI ACWI ex USA NR Index (3%). This change to the equity benchmark weightings was made retroactively to better reflect the global economic footprint and corresponding opportunity set of a diversified global equity portfolio. For the periods ended December 31, 2010, 2011, 2012, 2013, 2014 and 2015, the benchmark return prior to the change in the equity benchmark weightings was 8.18%, 6.51%, 6.09%, 2.27%, 6.47% and 0.47%, respectively and three-year annualized ex-post standard deviation for the periods ending December 31, 2012, 2013, 2014 and 2015 was 2.34%, 2.72%, 2.70% and 2.96%, respectively. Prior to April 1, 2019, the composite was named Alpha Advantage Capital Preservation 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.) During the first quarter of 2013, Madison 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. The composite maintains a minimum account size of \$50,000. For periods beginning January 1, 2018, composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of greater than 20% 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 fees and include the reinvestment of all income. Pure gross returns are shown as supplemental information and are stated gross of all fees and transaction costs; net returns are reduced by an annual model bundled fee of 2.25%, applied quarterly. Bundled fees include Madison's portfolio management fee, as well as all charges for trading costs, custody, solicitor and other administrative 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 annual composite dispersion for 2013 and prior periods is not presented because the adviser to the composite was not included in the definition of the firm prior to April 1, 2013 and did not claim GIPS compliance for such periods. The three-year annualized ex-post standard deviation of both the composite (using monthly pure gross returns) and the benchmark are required to be 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 set forth in the program brochure and varies based on account size. Total annual bundled fees charged by wrap/UMA programs familiar to Madison are generally in the range of 1.50% to 2.25% annually. Actual investment advisory fees incurred by clients may vary. Additional information regarding investment advisory fees are described in the program's disclosure brochure.

The Mosaic Capital Preservation Composite was created April 1, 2013 upon redefinition of the firm as described above and the performance inception date is July 1, 2009. Statistical information regarding the composite set forth in this presentation for periods prior to April 1, 2013 represents that of Madison Asset Management, LLC prior to its inclusion in the definition of the firm.

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MADISON
MOSAIC CONSERVATIVE 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	Index	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	28	131	9.62%	7.21%	11.24%	0.08%	5.26%	6.18%	100%
2019	13,993	41	209	12.19%	9.71%	14.47%	0.05%	3.15%	3.72%	100%
2018	12,895	50	256	-1.78%	-3.97%	-2.21%	0.03%	2.90%	3.54%	100%
2017	13,761	61	306	8.64%	6.24%	9.06%	0.05%	2.59%	3.37%	100%
2016	13,312	72	367	3.68%	1.37%	5.04%	0.06%	2.94%	3.75%	100%
2015	13,030	76	394	0.31%	-1.91%	0.17%	0.07%	3.32%	3.85%	100%
2014	13,953	101	503	5.75%	3.40%	6.47%	0.03%	3.32%	3.57%	100%
2013	12,112	125	619	5.30%	2.98%	6.25%	-	4.18%	4.11%	100%
2012	*	151	708	8.76%	6.37%	7.99%	-	-	-	100%
2011	*	160	773	3.08%	0.80%	4.64%	-	-	-	100%
2010	*									

+Preliminary

Assets above are rounded to the nearest million

As of December 31, 2020, total assets under advisement in Mosaic strategies are \$407 million encompassing bundled fee accounts and non-discretionary accounts which include \$171 million in model-traded assets. The entire Mosaic Series as of that same date contains total assets under advisement of \$857 million which includes \$263 million in model-traded assets. This is presented as supplemental information.

Mosaic Conservative Composite contains fully discretionary bundled fee accounts investing in a portfolio balanced between equity and fixed income investment company securities. The composite seeks to invest in actively and passively managed mutual funds and exchange-traded funds. The composite's strategy is intended for investors seeking income over growth with a modest tolerance for risk allowing up to 35% investment in equities and a minimum of 65% allocation to fixed income. 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. For comparison purposes, the composite is measured against a three factor blended benchmark (Index) which is rebalanced monthly and includes the: Bloomberg Barclays U.S. Aggregate Bond Index (70%), which measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, the Russell 3000®¹ Index TR (21%), which is a free float-adjusted, market capitalization index that is designed to measure the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market and the MSCI ACWI ex USA NR Index (9%), which is a free float-adjusted, market capitalization weighted index that is designed to measure the performance of large and mid-capitalization developed and emerging market equities, excluding the United States, and represents approximately 85% of the global opportunity set outside of the U.S. On January 21, 2014, the composite benchmark retroactively changed for all prior periods such that the MSCI EAFE NR USD Index "EAFE" component of the benchmark, which measures the performance of large and mid cap equities across developed market countries, excluding the United States and Canada, was replaced by the MSCI ACWI ex USA NR Index "ACWI ex USA". The replacement of EAFE with ACWI ex USA was made because it is more reflective of the composite's international investment strategy in that the ACWI ex USA includes securities from emerging markets and Canada, whereas EAFE limits its representation to securities of only developed nations in Europe, Australasia and the Far East. For the periods ended December 31, 2011, 2012 and 2013, the benchmark return prior to the change of the international component was 5.22%, 7.98% and 7.14%, respectively and three-year annualized ex-post standard deviation for the period ending December 31, 2013 was 3.98%. Effective December 31, 2016, the composite benchmark retroactively changed for all prior periods such that the benchmark reflects the current weightings above. Prior to this change, the previous component weightings of the three-factor blended benchmark (Index) included the Bloomberg Barclays U.S. Aggregate Bond Index (70%), the Russell 3000®¹ Index TR (24%), and the MSCI ACWI ex USA NR Index (6%). This change to the equity benchmark weightings was made retroactively to better reflect the global economic footprint and corresponding opportunity set of a diversified global equity portfolio. For the periods ended December 31, 2011, 2012, 2013, 2014 and 2015, the benchmark return prior to the change in the equity benchmark weightings was 5.11%, 7.95%, 6.73%, 6.97% and 0.36%, respectively and three-year annualized ex-post standard deviation for the periods ending December 31, 2013, 2014 and 2015 was 4.00%, 3.47% and 3.80%, respectively. Prior to April 1, 2019, the composite was named Alpha Advantage Conservative 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.) During the first quarter of 2013, Madison 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. The firm maintains a list of composite descriptions, which is 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. The composite maintains a minimum account size of \$50,000. For periods beginning January 1, 2018, composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of greater than 20% 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 fees and include the reinvestment of all income. Pure gross returns are shown as supplemental information and are stated gross of all fees and transaction costs; net returns are reduced by an annual model bundled fee of 2.25%, applied quarterly. Bundled fees include Madison's portfolio management fee, as well as all charges for trading costs, custody, solicitor and other administrative 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 annual composite dispersion for 2013 and prior periods is not presented because the adviser to the composite was not included in the definition of the firm prior to April 1, 2013 and did not claim GIPS compliance for such periods. The three-year annualized ex-post standard deviation of both the composite (using monthly pure gross returns) and the benchmark are required to be 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 set forth in the program brochure and varies based on account size. Total annual bundled fees charged by wrap/UMA programs familiar to Madison are generally in the range of 1.50% to 2.25% annually. Actual investment advisory fees incurred by clients may vary. Additional information regarding investment advisory fees are described in the program's disclosure brochure.

The Mosaic Conservative Composite was created April 1, 2013 upon redefinition of the firm as described above and the performance inception date is February 1, 2010. Statistical information regarding the composite set forth in this presentation for periods prior to April 1, 2013 represents that of Madison Asset Management, LLC prior to its inclusion in the definition of the firm.

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MADISON
MOSAIC MODERATE 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	Index	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	82	300	10.39%	7.97%	12.91%	0.12%	7.24%	8.69%	100%
2019	13,993	129	505	14.68%	12.16%	17.38%	0.07%	4.45%	5.18%	100%
2018	12,895	152	638	-2.97%	-5.13%	-3.38%	0.05%	4.07%	4.84%	100%
2017	13,761	189	758	11.34%	8.88%	11.92%	0.11%	3.62%	4.60%	100%
2016	13,312	197	832	4.59%	2.26%	6.20%	0.15%	4.14%	5.05%	100%
2015	13,030	212	939	0.23%	-1.99%	-0.08%	0.06%	4.45%	5.09%	100%
2014	13,953	241	1035	6.55%	4.17%	6.70%	0.04%	4.21%	4.73%	100%
2013	12,112	260	1,167	9.54%	7.14%	10.61%	-	5.44%	5.91%	100%
2012	*	263	1,253	10.13%	7.71%	9.86%	-	-	-	100%
2011	*	274	1,401	2.09%	-0.16%	2.96%	-	-	-	100%
2010	*									

+Preliminary

Assets above are rounded to the nearest million

As of December 31, 2020, total assets under advisement in Mosaic strategies are \$407 million encompassing bundled fee accounts and non-discretionary accounts which include \$171 million in model-traded assets. The entire Mosaic Series as of that same date contains total assets under advisement of \$857 million which includes \$263 million in model-traded assets. This is presented as supplemental information.

Mosaic Moderate Composite contains fully discretionary bundled fee accounts investing in a portfolio balanced between equity and fixed income investment company securities. The composite seeks to invest in actively and passively managed mutual funds and exchange-traded funds. The composite's strategy is intended for investors seeking growth and income with a moderate level of risk allowing up to 50% investment in equities with a minimum allocation of 50% allocation to fixed income. 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. For comparison purposes, the composite is measured against a three factor blended benchmark (Index) which is rebalanced monthly and includes the; Bloomberg Barclays U.S. Aggregate Bond Index (55%), which measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, the Russell 3000® Index TR (31.5%), which is a free float-adjusted, market capitalization index that is designed to measure the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market and the MSCI ACWI ex USA NR Index (13.5%), which is a free float-adjusted, market capitalization weighted index that is designed to measure the performance of large and mid-capitalization developed and emerging market equities, excluding the United States, and represents approximately 85% of the global opportunity set outside of the U.S. On January 21, 2014, the composite benchmark retroactively changed for all prior periods such that the MSCI EAFE NR USD Index "EAFE" component of the benchmark, which measures the performance of large and mid cap equities across developed market countries, excluding the United States and Canada, was replaced by the MSCI ACWI ex USA NR Index "ACWI ex USA". The replacement of EAFE with ACWI ex USA was made because it is more reflective of the composite's international investment strategy in that the ACWI ex USA includes securities from emerging markets and Canada, whereas EAFE limits its representation to securities of only developed nations in Europe, Australasia and the Far East. For the periods ended December 31, 2011, 2012 and 2013, the benchmark return prior to the change of the international component was 3.83%, 9.86% and 11.99%, respectively and three-year annualized ex-post standard deviation for the period ending December 31, 2013 was 5.73%. Effective December 31, 2016, the composite benchmark retroactively changed for all prior periods such that the benchmark reflects the current weightings above. Prior to this change, the previous component weightings of the three-factor blended benchmark (Index) included the Bloomberg Barclays U.S. Aggregate Bond Index (55%), the Russell 3000® Index TR (36%), and the MSCI ACWI ex USA NR Index (9%). This change to the equity benchmark weightings was made retroactively to better reflect the global economic footprint and corresponding opportunity set of a diversified global equity portfolio. For the periods ended December 31, 2011, 2012, 2013, 2014 and 2015, the benchmark return prior to the change in the equity benchmark weightings was 3.67%, 9.81%, 11.35%, 7.45% and 0.20%, respectively and three-year annualized ex-post standard deviation for the periods ending December 31, 2013, 2014 and 2015 was 5.75%, 4.61% and 5.04%, respectively. Prior to April 1, 2019, the composite was named Alpha Advantage Moderate 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.) During the first quarter of 2013, Madison 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. The composite maintains a minimum account size of \$50,000. For periods beginning January 1, 2018, composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of greater than 20% 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 fees and include the reinvestment of all income. Pure gross returns are shown as supplemental information and are stated gross of all fees and transaction costs; net returns are reduced by an annual model bundled fee of 2.25%, applied quarterly. Bundled fees include Madison's portfolio management fee, as well as all charges for trading costs, custody, solicitor and other administrative 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 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 annual composite dispersion for 2013 and prior periods is not presented because the adviser to the composite was not included in the definition of the firm prior to April 1, 2013 and did not claim GIPS compliance for such periods. The three-year annualized ex-post standard deviation of both the composite (using monthly pure gross returns) and the benchmark are required to be 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 set forth in the program brochure and varies based on account size. Total annual bundled fees charged by wrap/UMA programs familiar to Madison are generally in the range of 1.50% to 2.25% annually. Actual investment advisory fees incurred by clients may vary. Additional information regarding investment advisory fees are described in the program's disclosure brochure.

The Mosaic Moderate Composite was created April 1, 2013 upon redefinition of the firm as described above and the performance inception date is February 1, 2010. Statistical information regarding the composite set forth in this presentation for periods prior to April 1, 2013 represents that of Madison Asset Management, LLC prior to its inclusion in the definition of the firm.

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MADISON
MOSAIC MODERATE GROWTH 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	Index	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	60	197	10.87%	8.44%	14.44%	0.11%	9.42%	11.35%	100%
2019	13,993	105	368	17.44%	14.87%	20.30%	0.05%	5.89%	6.83%	100%
2018	12,895	124	501	-4.16%	-6.30%	-4.58%	0.05%	5.45%	6.34%	100%
2017	13,761	143	536	14.04%	11.53%	14.84%	0.06%	5.06%	6.02%	100%
2016	13,312	144	597	5.90%	3.53%	7.35%	0.16%	5.67%	6.56%	100%
2015	13,030	157	674	0.12%	-2.09%	-0.37%	0.09%	5.86%	6.50%	100%
2014	13,953	179	759	6.64%	4.25%	6.92%	0.03%	5.31%	6.05%	100%
2013	12,112	181	823	14.36%	11.87%	15.11%	-	6.74%	7.85%	100%
2012	*	153	777	10.45%	8.02%	11.73%	-	7.72%	9.49%	100%
2011	*	161	875	1.26%	-0.95%	1.23%	-	-	-	100%
2010	*	182	1,006	10.71%	8.28%	12.28%	-	-	-	100%
2009	*									

+Preliminary

Assets above are rounded to the nearest million

As of December 31, 2020, total assets under advisement in Mosaic strategies are \$407 million encompassing bundled fee accounts and non-discretionary accounts which include \$117 million in model-traded assets. The entire Mosaic Series as of that same date contains total assets under advisement of \$857 million which includes \$263 million in model-traded assets. This is presented as supplemental information.

Mosaic Moderate Growth Composite contains fully discretionary bundled fee accounts investing in a portfolio balanced between equity and fixed income investment company securities. The composite seeks to invest in actively and passively managed mutual funds and exchange-traded funds. The composite's strategy is intended for investors seeking growth over income but still interested in reducing volatility in their portfolio allowing up to 65% investment in equities and a minimum of 35% allocation to fixed income. 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. For comparison purposes, the composite is measured against a three factor blended benchmark (Index) which is rebalanced monthly and includes the; Bloomberg Barclays U.S. Aggregate Bond Index (40%), which measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, the Russell 3000®' Index TR (42%), which is a free float-adjusted, market capitalization index that is designed to measure the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market and the MSCI ACWI ex USA NR Index (18%), which is a free float-adjusted, market capitalization weighted index that is designed to measure the performance of large and mid-capitalization developed and emerging market equities, excluding the United States, and represents approximately 85% of the global opportunity set outside of the U.S. On January 21, 2014, the composite benchmark retroactively changed for all prior periods such that the MSCI EAFE NR USD Index "EAFE" component of the benchmark, which measures the performance of large and mid cap equities across developed market countries, excluding the United States and Canada, was replaced by the MSCI ACWI ex USA NR Index "ACWI ex USA". The replacement of EAFE with ACWI ex USA was made because it is more reflective of the composite's international investment strategy in that the ACWI ex USA includes securities from emerging markets and Canada, whereas EAFE limits its representation to securities of only developed nations in Europe, Australasia and the Far East. For the periods ended December 31, 2010, 2011, 2012 and 2013, the benchmark return prior to the change of the international component was 12.20%, 2.38%, 11.73% and 17.02%, respectively and three-year annualized ex-post standard deviation for the periods ended December 31, 2012 and 2013 was 9.29% and 7.64%, respectively. Effective December 31, 2016, the composite benchmark retroactively changed for all prior periods such that the benchmark reflects the current weightings above. Prior to this change, the previous component weightings of the three-factor blended benchmark (Index) included the Bloomberg Barclays U.S. Aggregate Bond Index (40%), the Russell 3000®' Index TR (48%), and the MSCI ACWI ex USA NR Index (12%). This change to the equity benchmark weightings was made retroactively to better reflect the global economic footprint and corresponding opportunity set of a diversified global equity portfolio. For the periods ended December 31, 2010, 2011, 2012, 2013, 2014 and 2015, the benchmark return prior to the change in the equity benchmark weightings was 12.60%, 2.17%, 11.67%, 16.13%, 7.92% and 0.00%, respectively and three-year annualized ex-post standard deviation for the periods ending December 31, 2012, 2013, 2014 and 2015 was 9.31%, 7.66%, 5.89% and 6.45%, respectively. Prior to April 1, 2019, the composite was named Alpha Advantage Moderate Growth 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.) During the first quarter of 2013, Madison 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. The composite maintains a minimum account size of \$50,000. For periods beginning January 1, 2018, composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of greater than 20% 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 fees and include the reinvestment of all income. Pure gross returns are shown as supplemental information and are stated gross of all fees and transaction costs; net returns are reduced by an annual model bundled fee of 2.25%, applied quarterly. Bundled fees include Madison's portfolio management fee, as well as all charges for trading costs, custody, solicitor and other administrative 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 annual composite dispersion for 2013 and prior periods is not presented because the adviser to the composite was not included in the definition of the firm prior to April 1, 2013 and did not claim GIPS compliance for such periods. The three-year annualized ex-post standard deviation of both the composite (using monthly pure gross returns) and the benchmark are required to be 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 set forth in the program brochure and varies based on account size. Total annual bundled fees charged by wrap/UMA programs familiar to Madison are generally in the range of 1.50% to 2.25% annually. Actual investment advisory fees incurred by clients may vary. Additional information regarding investment advisory fees are described in the program's disclosure brochure.

The Mosaic Moderate Growth Composite was created April 1, 2013 upon redefinition of the firm as described above and the performance inception date is July 1, 2009. Statistical information regarding the composite set forth in this presentation for periods prior to April 1, 2013 represents that of Madison Asset Management, LLC prior to its inclusion in the definition of the firm.

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MADISON
MOSAIC GROWTH 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	Index	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	36	125	10.99%	8.56%	15.83%	0.06%	11.89%	14.07%	100%
2019	13,993	62	233	20.30%	17.68%	23.23%	0.05%	7.43%	8.55%	100%
2018	12,895	74	325	-5.41%	-7.52%	-5.81%	0.05%	6.90%	7.92%	100%
2017	13,761	90	364	16.95%	14.38%	17.82%	0.07%	6.56%	7.53%	100%
2016	13,312	88	408	6.94%	4.55%	8.47%	0.14%	7.32%	8.15%	100%
2015	13,030	98	462	-0.21%	-2.41%	-0.70%	0.12%	7.41%	7.99%	100%
2014	13,953	115	526	7.01%	4.61%	7.12%	0.03%	6.58%	7.44%	100%
2013	12,112	119	570	18.55%	15.97%	19.77%	-	8.28%	9.86%	100%
2012	*	111	623	11.09%	8.63%	13.58%	-	-	-	100%
2011	*	133	789	-0.79%	-2.97%	-0.54%	-	-	-	100%
2010	*									

+Preliminary

Assets above are rounded to the nearest million

As of December 31, 2020, total assets under advisement in Mosaic strategies are \$407 million encompassing bundled fee accounts and non-discretionary accounts which include \$171 million in model-traded assets. The entire Mosaic Series as of that same date contains total assets under advisement of \$857 million which includes \$263 million in model-traded assets. This is presented as supplemental information.

Mosaic Growth Composite contains fully discretionary bundled fee accounts investing in a portfolio balanced between equity and fixed income investment company securities. The composite seeks to invest in actively and passively managed mutual funds and exchange-traded funds. The composite's strategy is intended for investors capable of assuming greater risk to achieve potentially higher return through capital appreciation with minimal income. The portfolio may invest up to 80% in equities with a minimum of 20% allocation to fixed income. 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. For comparison purposes, the composite is measured against a three factor blended benchmark (Index) which is rebalanced monthly and includes the; Bloomberg Barclays U.S. Aggregate Bond Index (25%), which measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, the Russell 3000[®] Index TR (52.5%), which is a free float-adjusted, market capitalization index that is designed to measure the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market and the MSCI ACWI ex USA NR Index (22.5%), which is a free float-adjusted, market capitalization weighted index that is designed to measure the performance of large and mid-capitalization developed and emerging market equities, excluding the United States, and represents approximately 85% of the global opportunity set outside of the U.S. On January 21, 2014, the composite benchmark retroactively changed for all prior periods such that the MSCI EAFE NR USD Index "EAFE" component of the benchmark, which measures the performance of large and mid cap equities across developed market countries, excluding the United States and Canada, was replaced by the MSCI ACWI ex USA NR Index "ACWI ex USA". The replacement of EAFE with ACWI ex USA was made because it is more reflective of the composite's international investment strategy in that the ACWI ex USA includes securities from emerging markets and Canada, whereas EAFE limits its representation to securities of only developed nations in Europe, Australasia and the Far East. For the periods ended December 31, 2011, 2012 and 2013, the benchmark return prior to the change of the international component was 0.89%, 13.59% and 22.25%, respectively and three-year annualized ex-post standard deviation for the period ending December 31, 2013 was 9.61%. Effective December 31, 2016, the composite benchmark retroactively changed for all prior periods such that the benchmark reflects the current weightings above. Prior to this change, the previous component weightings of the three-factor blended benchmark (Index) included the Bloomberg Barclays U.S. Aggregate Bond Index (25%), the Russell 3000[®] Index TR (60%), and the MSCI ACWI ex USA NR Index (15%). This change to the equity benchmark weightings was made retroactively to better reflect the global economic footprint and corresponding opportunity set of a diversified global equity portfolio. For the periods ended December 31, 2011, 2012, 2013, 2014 and 2015, the benchmark return prior to the change in the equity benchmark weightings was 0.62%, 13.51%, 21.10%, 8.38% and -0.24%, respectively and three-year annualized ex-post standard deviation for the periods ending December 31, 2013, 2014 and 2015 was 9.63%, 7.25% and 7.94%, respectively. Prior to April 1, 2019, the composite was named Alpha Advantage Growth Composite.

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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. 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. The composite maintains a minimum account size of \$50,000. For periods beginning January 1, 2018, composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of greater than 20% 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 fees and include the reinvestment of all income. Pure gross returns are shown as supplemental information and are stated gross of all fees and transaction costs; net returns are reduced by an annual model bundled fee of 2.25%, applied quarterly. Bundled fees include Madison's portfolio management fee, as well as all charges for trading costs, custody, solicitor and other administrative 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 annual composite dispersion for 2013 and prior periods is not presented because the adviser to the composite was not included in the definition of the firm prior to April 1, 2013 and did not claim GIPS compliance for such periods. The three-year annualized ex-post standard deviation of both the composite (using monthly pure gross returns) and the benchmark are required to be 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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The Mosaic Growth Composite was created April 1, 2013 upon redefinition of the firm as described above and the performance inception date is February 1, 2010. Statistical information regarding the composite set forth in this presentation for periods prior to April 1, 2013 represents that of Madison Asset Management, LLC prior to its inclusion in the definition of the firm.

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MADISON
MOSAIC AGGRESSIVE 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	Index	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	12	39	11.66%	9.22%	17.06%	0.11%	14.29%	16.83%	100%
2019	13,993	19	75	22.94%	20.27%	26.17%	0.14%	9.08%	10.32%	100%
2018	12,895	21	102	-6.81%	-8.88%	-7.07%	0.06%	8.49%	9.54%	100%
2017	13,761	25	116	19.60%	16.98%	20.88%	0.33%	8.15%	9.08%	100%
2016	13,312	24	126	7.85%	5.43%	9.56%	0.24%	9.02%	9.79%	100%
2015	13,030	24	140	-0.56%	-2.74%	-1.08%	0.13%	8.94%	9.53%	100%
2014	13,953	24	148	7.54%	5.13%	7.30%	0.04%	7.83%	8.87%	100%
2013	12,112	26	170	23.32%	20.66%	24.59%	-	9.68%	11.90%	100%
2012	*	26	201	11.45%	8.98%	15.42%	-	-	-	100%
2011	*	30	238	-1.84%	-3.97%	-2.35%	-	-	-	100%
2010	*									

+Preliminary

Assets above are rounded to the nearest million

As of December 31, 2020, total assets under advisement in Mosaic strategies are \$407 million encompassing bundled fee accounts and non-discretionary accounts which include \$171 million in model-traded assets. The entire Mosaic Series as of that same date contains total assets under advisement of \$857 million which includes \$263 million in model-traded assets. This is presented as supplemental information.

Mosaic Aggressive Composite contains fully discretionary bundled fee accounts investing in a portfolio balanced between equity and fixed income investment company securities. The composite seeks to invest in actively and passively managed mutual funds and exchange-traded funds. The composite's strategy is intended for investors in the accumulation mode with longer-term time horizons seeking potential for significant growth and able to accept greater risk and volatility. The portfolio may invest up to 95% in equities with a minimum of 5% allocation to fixed income. 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. For comparison purposes, the composite is measured against a three factor blended benchmark (Index) which is rebalanced monthly and includes the; Bloomberg Barclays U.S. Aggregate Bond Index (10%), which measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, the Russell 3000®¹ Index TR (63%), which is a free float-adjusted, market capitalization index that is designed to measure the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market and the MSCI ACWI ex USA NR Index (27%), which is a free float-adjusted, market capitalization weighted index that is designed to measure the performance of large and mid-capitalization developed and emerging market equities, excluding the United States, and represents approximately 85% of the global opportunity set outside of the U.S. . On January 21, 2014, the composite benchmark retroactively changed for all prior periods such that the MSCI EAFE NR USD Index "EAFE" component of the benchmark, which measures the performance of large and mid cap equities across developed market countries, excluding the United States and Canada, was replaced by the MSCI ACWI ex USA NR Index (ACWI ex USA). The replacement of EAFE with ACWI ex USA was made because it is more reflective of the composite's international investment strategy in that the ACWI ex USA includes securities from emerging markets and Canada, whereas EAFE limits its representation to securities of only developed nations in Europe, Australasia and the Far East. For the periods ended December 31, 2011, 2012 and 2013, the benchmark return prior to the change of the international component was -0.65%, 15.44% and 27.67%, respectively and three-year annualized ex-post standard deviation for the period ending December 31, 2013 was 11.62%. Effective December 31, 2016, the composite benchmark retroactively changed for all prior periods such that the benchmark reflects the current weightings above. Prior to this change, the previous component weightings of the three-factor blended benchmark (Index) included the Bloomberg Barclays U.S. Aggregate Bond Index (10%), the Russell 3000®¹ Index TR (72%), and the MSCI ACWI ex USA NR Index (18%). This change to the equity benchmark weightings was made retroactively to better reflect the global economic footprint and corresponding opportunity set of a diversified global equity portfolio. For the periods ended December 31, 2011, 2012, 2013, 2014 and 2015, the benchmark return prior to the change in the equity benchmark weightings was -0.97%, 15.35%, 26.23%, 8.82% and -0.53%, respectively and three-year annualized ex-post standard deviation for the periods ending December 31, 2013, 2014 and 2015 was 11.64%, 8.65% and 9.48%, respectively. Prior to April 1, 2019, the composite was named Alpha Advantage Aggressive Composite.

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