

# MADISON MOSAIC SERIES

## March 31, 2021 | Tax Sensitive Portfolios

TAX-SENSITIVE CAPITAL PRESERVATION | TAX-SENSITIVE CONSERVATIVE

TAX-SENSITIVE MODERATE | TAX-SENSITIVE MODERATE GROWTH

*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  | 10Yr | Since Inception |
|---|-------|-------|-------|-------|-------|------|-----------------|
| Mosaic T-S Capital Preservation (gross)         | 0.23  | 0.23  | 9.08  | 5.12  | 4.06  | 4.41 | 4.24            |
| Mosaic T-S Capital Preservation (net)           | -0.33 | -0.33 | 6.65  | 2.79  | 1.74  | 2.09 | 1.96            |
| T-S Capital Preservation Benchmark <sup>1</sup> | 0.52  | 0.52  | 12.43 | 6.43  | 5.24  | 5.64 | 5.59            |
| Mosaic T-S Conservative (gross)                 | 1.19  | 1.19  | 14.59 | 6.21  | 5.57  | 5.53 | 5.52            |
| Mosaic T-S Conservative (net)                   | 0.62  | 0.62  | 12.06 | 3.86  | 3.23  | 3.19 | 3.22            |
| T-S Conservative Benchmark <sup>1</sup>         | 1.39  | 1.39  | 19.70 | 7.90  | 6.96  | 6.70 | 6.86            |
| Mosaic T-S Moderate (gross)                     | 1.97  | 1.97  | 20.38 | 7.26  | 7.07  | 6.61 | 6.86            |
| Mosaic T-S Moderate (net)                       | 1.40  | 1.40  | 17.73 | 4.88  | 4.70  | 4.25 | 4.53            |
| T-S Moderate Benchmark <sup>1</sup>             | 2.27  | 2.27  | 27.33 | 9.30  | 8.65  | 7.73 | 8.10            |
| Mosaic T-S Moderate Growth (gross)              | 2.70  | 2.70  | 26.24 | 8.41  | 8.64  | 7.67 | 8.13            |
| Mosaic T-S Moderate Growth (net)                | 2.13  | 2.13  | 23.47 | 6.01  | 6.24  | 5.30 | 5.78            |
| T-S Moderate Growth Benchmark <sup>1</sup>      | 3.14  | 3.14  | 35.33 | 10.64 | 10.32 | 8.71 | 9.29            |

### Investment Philosophy

- Risk management and a commitment to consistency are key components of our philosophy and process.
- Seeks 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 in high tax brackets, looking to minimize the tax impact of investing.

| Mosaic Tax-Sensitive Portfolios | Weighted Expense Ratio |
|---------------------------------|------------------------|
| T-S Capital Preservation        | 0.26%                  |
| T-S Conservative                | 0.25%                  |
| T-S Moderate                    | 0.24%                  |
| T-S Moderate Growth             | 0.22%                  |

# MADISON MOSAIC SERIES

March 31, 2021 | Tax Sensitive Portfolios

## MEASURING RISK

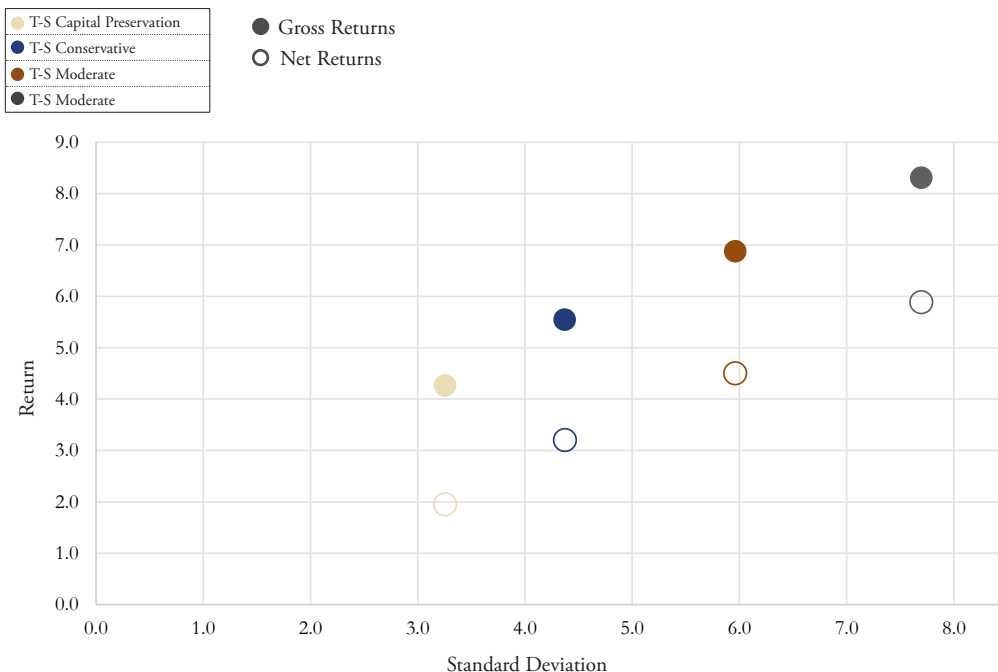
*Standard Deviation: a statistical measurement of dispersion about an average, which, for a portfolio, depicts how widely the returns varied over a certain period of time. Investors may use the standard deviation of historical performance to understand the range of returns for a portfolio. When a portfolio 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 T-S Capital Preservation                 | 3.66  | 3.29 |
| T-S Capital Preservation Benchmark <sup>1</sup> | 4.91  | 4.33 |
| Mosaic T-S Conservative                         | 5.19  | 4.33 |
| T-S Conservative Benchmark <sup>1</sup>         | 6.80  | 5.63 |
| Mosaic T-S Moderate                             | 7.11  | 5.83 |
| T-S Moderate Benchmark <sup>1</sup>             | 9.12  | 7.38 |
| Mosaic T-S Moderate Growth                      | 9.14  | 7.46 |
| T-S Moderate Growth Benchmark <sup>1</sup>      | 11.60 | 9.33 |

## 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

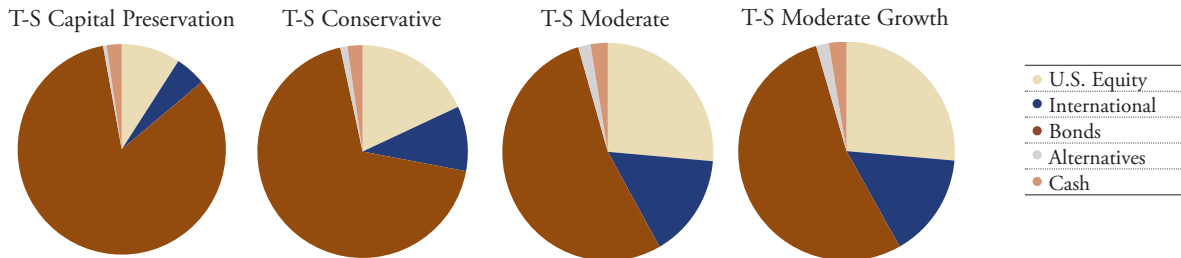
David has been managing Madison's asset allocation portfolios since 2009. He holds a BBA in accounting and finance from University of Wisconsin-Madison.

# MADISON MOSAIC SERIES

March 31, 2021 | Tax Sensitive Portfolios

## ASSET ALLOCATION\* (%)

We actively manage asset class exposures to build portfolios that are positioned for various markets with respect to risk. Below is the percentage of your portfolio generally devoted to domestic stocks, international stocks, bonds and other asset classes.



## COMPLETE HOLDINGS\* (%)

|  | T-S Capital Preservation | T-S Conservative | T-S Moderate | T-S Moderate Growth |
|--|--------------------------|------------------|--------------|---------------------|
| <b>Bonds</b>                                 | 83.18                    | 68.63            | 53.63        | 38.89               |
| Baird Quality Intermediate Muni - BMBIX      | 18.81                    | 10.66            | 4.35         | -                   |
| Baird Core Intermediate Muni - BMNIX         | 21.84                    | 19.73            | 17.17        | 12.45               |
| Madison Tax-Fee National - GTFHX             | 8.36                     | 7.85             | 7.33         | 6.87                |
| Vanguard Limited-Term Tax-Exempt - VMLTX     | 9.41                     | 7.26             | 5.69         | 4.23                |
| Vanguard Int-Term Tax-Exempt - VWITX         | 24.76                    | 23.13            | 19.09        | 15.34               |
| <b>Alternatives</b>                          | 0.55                     | 1.09             | 1.90         | 2.70                |
| Invesco Optm Yd Dvrs Cdty Stra - PDBC        | 0.55                     | 1.09             | 1.90         | 2.70                |
| <b>Sector Specific Equity</b>                | 0.00                     | 0.79             | 1.15         | 1.86                |
| Vanguard Information Technology - VGT        | -                        | 0.79             | 1.15         | 1.86                |
| <b>US Large Cap Equity</b>                   | 9.16                     | 16.38            | 24.05        | 30.94               |
| Schwab Fundamental US Large Co Index - SFLNX | -                        | 1.67             | 2.76         | 2.66                |
| Vanguard Dividend Appreciation - VIG         | 4.23                     | 5.87             | 7.40         | 8.82                |
| Invesco S&P 500 Quality - SPHQ               | 2.59                     | 5.19             | 7.19         | 7.15                |
| Vanguard Large Cap - VV                      | 2.34                     | 3.65             | 6.70         | 12.31               |
| <b>US Small/Mid Cap Equity</b>               | 0.00                     | 0.93             | 1.18         | 1.69                |
| iShares S&P MidCap 400 - IJH                 | -                        | 0.93             | 1.18         | 1.69                |
| <b>International Equity</b>                  | 4.78                     | 9.86             | 15.46        | 21.07               |
| Vanguard All-World ex-US Idx - VEU           | 2.76                     | 4.06             | 5.80         | 7.27                |
| iShares MSCI EAFE Min Vol - EFAV             | 1.00                     | 0.99             | 1.23         | 1.46                |
| JPMorgan BetaBuilders Japan - BBJP           | -                        | 1.01             | 2.02         | 2.77                |
| iShares MSCI China - MCHI                    | -                        | -                | 1.16         | 1.66                |
| SPDR S&P Emerging Asia Pacific - GMF         | -                        | 1.36             | 2.22         | 3.27                |
| iShares MSCI Emerging Markets Asia - EEMA    | 1.02                     | 1.42             | 1.01         | 1.61                |
| Vanguard FTSE All-World ex-US Sm-Cp - VSS    | -                        | 1.02             | 2.02         | 3.03                |
| <b>Cash</b>                                  | 2.33                     | 2.32             | 2.63         | 2.85                |

## 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.

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.

"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 TAX-SENSITIVE 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                       | 0.2              | Five or fewer      | 5.96%                      | 3.61%         | 7.41%  | N.A.                 | 3.63%   | 4.85%   | 100%                      |
| 2019     | 13,993                       | 1                | Five or fewer      | 8.56%                      | 6.16%         | 10.55% | N.A.                 | 2.15%   | 2.53%   | 100%                      |
| 2018     | 12,895                       | 1                | Five or fewer      | -0.01%                     | -2.25%        | -0.02% | N.A.                 | 2.51%   | 3.11%   | 100%                      |
| 2017     | 13,761                       | 2                | Five or fewer      | 6.06%                      | 3.71%         | 7.93%  | N.A.                 | 2.29%   | 2.92%   | 100%                      |
| 2016     | 13,312                       | 2                | 7                  | 1.02%                      | -1.23%        | 1.80%  | 0.03%                | 2.38%   | 3.03%   | 100%                      |
| 2015     | 13,030                       | 3                | 8                  | 1.88%                      | -0.38%        | 2.72%  | 0.01%                | 2.84%   | 3.34%   | 100%                      |
| 2014     | 13,953                       | 3                | 11                 | 6.41%                      | 4.05%         | 8.85%  | 0.01%                | 3.05%   | 3.64%   | 100%                      |
| 2013     | 12,112                       | 3                | 11                 | 1.75%                      | -0.50%        | 1.57%  | -                    | 3.16%   | 3.81%   | 100%                      |
| 2012     | *                            | 4                | 16                 | 6.00%                      | 3.64%         | 8.31%  | -                    | -   | -   | 100%                      |
| 2011     | *                            | 3                | 13                 | 7.54%                      | 5.17%         | 8.67%  | -                    | -   | -   | 100%                      |
| 2010     | *                            |                  |                    |                            |               |        |                      |   |   |                           |

\*Preliminary

Assets above are rounded to the nearest million

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 Mosaic Tax-Sensitive strategies are \$33 million encompassing bundled fee accounts and non-discretionary accounts which include \$20 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 Tax-Sensitive Capital Preservation Composite** contains fully discretionary bundled fee accounts. The composite seeks to invest primarily in a balanced variety of municipal bond funds, tax-managed mutual funds and exchange-traded funds to build a highly tax-efficient portfolio. The composite's strategy is intended for higher tax bracket investors, or where tax sensitivity is a concern, and who are conservative, risk-averse investors seeking current income and limited growth potential. The portfolio may invest up to 20% in equities with 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 Municipal Bond Index (85%), which measures the performance of investment grade municipal bonds with maturities of one year or more, 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, 2011, 2012 and 2013, the benchmark return prior to the change of the international component was 8.97%, 8.31% and 1.99%, respectively and three-year annualized ex-post standard deviation for the period ending December 31, 2013 was 3.75%. 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 Municipal 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, 2011, 2012, 2013, 2014 and 2015, the benchmark return prior to the change in the equity benchmark weightings was 8.92%, 8.30%, 1.80%, 9.11% and 2.81%, respectively and three-year annualized ex-post standard deviation for the periods ending December 31, 2013, 2014 and 2015 was 3.76%, 3.59%, and 3.31%, respectively. Prior to April 1, 2019, the composite was named Tax-Sensitive 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 Tax-Sensitive Capital Preservation 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.

PERMTSCPW-GIPS02082021

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

**MADISON**  
**MOSAIC TAX-SENSITIVE 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                       | 2                | 11                 | 7.41%                      | 5.04%         | 9.50%  | 0.05%                | 5.24%   | 6.80%   | 100%                      |
| 2019     | 13,993                       | 4                | 17                 | 11.15%                     | 8.70%         | 13.59% | 0.03%                | 3.21%   | 3.66%   | 100%                      |
| 2018     | 12,895                       | 6                | 21                 | -1.46%                     | -3.66%        | -1.35% | 0.03%                | 3.14%   | 3.76%   | 100%                      |
| 2017     | 13,761                       | 7                | 28                 | 8.63%                      | 6.23%         | 10.46% | 0.02%                | 2.71%   | 3.45%   | 100%                      |
| 2016     | 13,312                       | 9                | 34                 | 2.48%                      | 0.19%         | 3.33%  | 0.13%                | 2.97%   | 3.67%   | 100%                      |
| 2015     | 13,030                       | 10               | 34                 | 1.33%                      | -0.91%        | 2.09%  | 0.08%                | 3.68%   | 4.05%   | 100%                      |
| 2014     | 13,953                       | 10               | 34                 | 7.16%                      | 4.78%         | 8.64%  | 0.02%                | 3.59%   | 4.19%   | 100%                      |
| 2013     | 12,112                       | 9                | 32                 | 6.18%                      | 3.84%         | 5.84%  | -                    | 3.82%   | 4.72%   | 100%                      |
| 2012     | *                            | 8                | 29                 | 7.29%                      | 4.93%         | 9.83%  | -                    | -   | -   | 100%                      |
| 2011     | *                            | 9                | 26                 | 6.01%                      | 3.67%         | 6.59%  | -                    | -   | -   | 100%                      |
| 2010     | *                            |                  |                    |                            |               |        |                      |   |   |                           |

+Preliminary

Assets above are rounded to the nearest million

As of December 31, 2020, total assets under advisement in Mosaic Tax-Sensitive strategies are \$33 million encompassing bundled fee accounts and non-discretionary accounts which include \$20 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 Tax-Sensitive Conservative Composite** contains fully discretionary bundled fee accounts. The composite seeks to invest primarily in a balanced variety of municipal bond funds, tax-managed mutual funds and exchange-traded funds to build a highly tax-efficient portfolio. The composite's strategy is intended for higher tax bracket investors, or where tax sensitivity is a concern, and who are seeking income over growth with a modest tolerance for risk. The portfolio may invest up to 35% in equities with 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 Municipal Bond Index (70%), which measures the performance of investment grade municipal bonds with maturities of one year or more, the Russell 3000®<sup>1</sup> 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 7.19%, 9.83% and 6.72%, respectively and three-year annualized ex-post standard deviation for the period ending December 31, 2013 was 4.59%. 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 Municipal Bond Index (70%), the Russell 3000®<sup>1</sup> 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 7.08%, 9.80%, 6.31%, 9.15% and 2.28%, respectively and three-year annualized ex-post standard deviation for the periods ending December 31, 2013, 2014 and 2015 was 4.61%, 4.09%, and 4.00%, respectively. Prior to April 1, 2019, the composite was named Tax-Sensitive 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.

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 Tax-Sensitive 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.

PERMTSCW-GIPS02082021

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



**MADISON**  
**MOSAIC TAX-SENSITIVE 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                       | 5                | 13                 | 8.82%                      | 6.42%         | 11.49% | 0.06%                | 7.23%   | 9.16%   | 100%                      |
| 2019     | 13,993                       | 7                | 23                 | 13.97%                     | 11.47%        | 16.66% | 0.03%                | 4.64%   | 5.19%   | 100%                      |
| 2018     | 12,895                       | 10               | 34                 | -3.04%                     | -5.20%        | -2.72% | 0.04%                | 4.37%   | 4.95%   | 100%                      |
| 2017     | 13,761                       | 10               | 35                 | 11.39%                     | 8.94%         | 13.04% | 0.05%                | 3.84%   | 4.57%   | 100%                      |
| 2016     | 13,312                       | 13               | 40                 | 4.07%                      | 1.75%         | 4.86%  | 0.05%                | 4.24%   | 4.91%   | 100%                      |
| 2015     | 13,030                       | 13               | 47                 | 0.82%                      | -1.40%        | 1.42%  | 0.08%                | 4.88%   | 5.19%   | 100%                      |
| 2014     | 13,953                       | 16               | 59                 | 7.54%                      | 5.14%         | 8.41%  | 0.02%                | 4.49%   | 5.13%   | 100%                      |
| 2013     | 12,112                       | 14               | 51                 | 10.79%                     | 8.37%         | 10.26% | -                    | 5.15%   | 6.24%   | 100%                      |
| 2012     | *                            | 15               | 51                 | 8.69%                      | 6.29%         | 11.33% | -                    | -   | -   | 100%                      |
| 2011     | *                            | 12               | 43                 | 4.57%                      | 2.27%         | 4.48%  | -                    | -   | -   | 100%                      |
| 2010     | *                            |                  |                    |                            |               |        |                      |   |   |                           |

+Preliminary

Assets above are rounded to the nearest million

As of December 31, 2020, total assets under advisement in Mosaic Tax-Sensitive strategies are \$33 million encompassing bundled fee accounts and non-discretionary accounts which include \$20 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 Tax-Sensitive Moderate Composite** contains fully discretionary bundled fee accounts. The composite seeks to invest primarily in a balanced variety of municipal bond funds, tax-managed mutual funds and exchange-traded funds to build a highly tax-efficient portfolio. The composite's strategy is intended for higher tax bracket investors, or where tax sensitivity is a concern, and who are seeking growth and income with a moderate level of risk. The portfolio may invest up to 50% in equities with a minimum 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 Municipal Bond Index (55%), which measures the performance of investment grade municipal bonds with maturities of one year or more, 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 5.36%, 11.33% and 11.64%, respectively and three-year annualized ex-post standard deviation for the period ending December 31, 2013 was 6.06%. 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 Municipal 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 5.20%, 11.28%, 11.00%, 9.17% and 1.70%, respectively and three-year annualized ex-post standard deviation for the periods ending December 31, 2013, 2014 and 2015 was 6.08%, 4.99%, and 5.14%, respectively. Prior to April 1, 2019, the composite was named Tax-Sensitive 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 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 Tax-Sensitive 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.

PERMTSMW-GIPS02082021

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

**MADISON**  
**MOSAIC TAX-SENSITIVE 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                       | 6                | 19                 | 10.34%                     | 7.91%         | 13.37% | 0.08%                | 9.30%   | 11.67%  | 100%                      |
| 2019     | 13,993                       | 9                | 32                 | 17.00%                     | 14.44%        | 19.76% | 0.06%                | 6.17%   | 6.86%   | 100%                      |
| 2018     | 12,895                       | 12               | 37                 | -4.42%                     | -6.55%        | -4.10% | 0.04%                | 5.78%   | 6.39%   | 100%                      |
| 2017     | 13,761                       | 15               | 45                 | 13.97%                     | 11.46%        | 15.67% | 0.11%                | 5.23%   | 5.97%   | 100%                      |
| 2016     | 13,312                       | 14               | 47                 | 5.80%                      | 3.43%         | 6.36%  | 0.12%                | 5.77%   | 6.43%   | 100%                      |
| 2015     | 13,030                       | 17               | 55                 | 0.24%                      | -1.97%        | 0.72%  | 0.10%                | 6.28%   | 6.55%   | 100%                      |
| 2014     | 13,953                       | 16               | 51                 | 7.94%                      | 5.53%         | 8.16%  | 0.04%                | 5.58%   | 6.29%   | 100%                      |
| 2013     | 12,112                       | 15               | 47                 | 15.32%                     | 12.81%        | 14.85% | -                    | 6.75%   | 8.03%   | 100%                      |
| 2012     | *                            | 8                | 38                 | 10.05%                     | 7.62%         | 12.81% | -                    | -   | -   | 100%                      |
| 2011     | *                            | 11               | 47                 | 2.94%                      | 0.68%         | 2.32%  | -                    | -   | -   | 100%                      |
| 2010     | *                            |                  |                    |                            |               |        |                      |   |   |                           |

+Preliminary

Assets above are rounded to the nearest million

As of December 31, 2020, total assets under advisement in Mosaic Tax-Sensitive strategies are \$33 million encompassing bundled fee accounts and non-discretionary accounts which include \$20 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 Tax-Sensitive Moderate Growth Composite** contains fully discretionary bundled fee accounts. The composite seeks to invest primarily in a balanced variety of municipal bond funds, tax-managed mutual funds and exchange-traded funds to build a highly tax-efficient portfolio. The composite's strategy is intended for higher tax bracket investors, or where tax sensitivity is a concern, and who are seeking growth over income but still interested in reducing volatility in their portfolio. The portfolio may invest up to 65% in equities with 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 Municipal Bond Index (40%), which measures the performance of investment grade municipal bonds with maturities of one year or more, the Russell 3000®<sup>1</sup> 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, 2011, 2012 and 2013, the benchmark return prior to the change of the international component was 3.49%, 12.81% and 16.75%, respectively and three-year annualized ex-post standard deviation for the period ending December 31, 2013 was 7.81%. 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 Municipal Bond Index (40%), the Russell 3000®<sup>1</sup> 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, 2011, 2012, 2013, 2014 and 2015, the benchmark return prior to the change in the equity benchmark weightings was 3.27%, 12.75%, 15.87%, 9.18% and 1.09%, respectively and three-year annualized ex-post standard deviation for the periods ending December 31, 2013, 2014 and 2015 was 7.83%, 6.12%, and 6.50%, respectively. Prior to April 1, 2019, the composite was named Tax-Sensitive 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 Tax-Sensitive Moderate 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.

PERMTSMGW-GIPS02082021

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