THE MADISON QUARTERLY - 4Q21

Madison Mid Cap Equity Separately Managed Account

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KEY FACTS

Strategy Inception:	January 1998
Benchmark:	Russell Mid Cap® Index
Universe:	Domestically traded stocks over $500 million in market capitalization.
Positions:	High conviction portfolios of 25-40 high quality companies
Turnover:	Typically 20-30%
Weighting in Top 10:	Typically 40-50%

PORTFOLIO MANAGERS

Rich Eisinger
Portfolio Manager, Head of Equities
Industry start: 1994 | *Joined Madison:* 1997
Prior experience: Spectrum Advisors
Education: JD degree from the University of Louisville, MBA from Cornell University

Haruki Toyama
Portfolio Manager, Director of Research
Industry start: 1993 | *Joined Madison:* 2014
Prior experience: Marcus Asset Management, David L. Babson & Company, MFS Investment Management
Education: B.A. in music and economics from Brown University and MBA from Cornell University

Andy Romanowich, CFA®
Portfolio Manager
Industry start: 2004 | *Joined Madison:* 2009
Prior experience: MEMBERS Capital Advisors
Education: Bachelor's and a master's degree in Finance from the University of Wisconsin and graduated from the Applied Security Analysis Program

INVESTMENT STRATEGY LETTER

Madison Mid Cap Equity Separately Managed Account

Madison's philosophy revolves around the principle of "Participate and Protect®", which means we strive to build portfolios that participate as fully as possible in favorable markets and, more importantly, protect principal in difficult markets with the goal of outperforming the Russell Mid Cap Index over a full market cycle. To pursue our goals, we emphasize high-quality growth companies that exhibit sustainable competitive advantages and consistent cash flow. We perform multiple screens to develop a high conviction portfolio concentrated in companies with attractive growth characteristics and purchased when valuations are reasonable.

This past year concludes an extraordinary three-year run for the U.S. stock market. Using the Russell 3000 Index, which is the most inclusive domestic index of investable companies, the market has returned an annualized 25.8% per year. This is very similar to the 25.5% annual return posted by the index in the peak bubble years of 1997-99. Those three years capped a decade-long run of 17.6% annualized returns.

In the most recent 10 year stretch ending in 2021, the index's annualized return is 16.3%. We, of course, know the end of the story on the late 1990s bubble years. We don't yet know when the current story will end, nor whether it will end with a bang or a whimper. But we do know that 15%+ annual returns are not sustainable.

We had a strong finish to 2021 and ended the year ahead of our benchmark Russell Midcap Index on a gross and net of fees basis.

We feel somewhat lucky to have bettered the index in 2021, even though market sentiment has not been favorable to our core investment philosophy. Significantly, we've been able to do that while maintaining a risk profile that we believe to be well below the indices. This is not an easy feat to accomplish. Our core philosophy is to equally emphasize risk and return, which is a difficult task and one that often finds us at odds with whatever psychology is prevailing during any particular moment. In good times, it's tempting to loosen your discipline on risk and chase returns, and in bad times, it's natural to want to focus on risk at the expense of returns. We aim to maintain high standards for both, all the time. Investors today appear to be skewed to the "chasing returns" end of the spectrum. When this normalizes, and we believe it's a question of when, not if, we hope that our relative performance would be even better than it has been in the recent past.

2021 PORTFOLIO REVIEW

The majority of our investments did well in 2021. As is typical, "stock-picking" was the primary driver of our returns. As a concentrated, long-term-oriented, deep-research, index-agnostic manager, we often zig when the market zags. For example, the Technology sector was one of the weakest performers in our benchmark index, but our Technology investments did well and it was the top-performing sector for us.

Our top five contributors for the full year relative to the index were Gartner, Arista Networks, Carlisle, LabCorp, and CDW. With a strong rebound in revenues, Gartner proved that the weakness in 2020 was transitory. Its subscription technology research products remain the industry gold standard, and its total 2021 sales are on track to far exceed its 2019 peak. Demand for Arista's network equipment and software benefited from a surge in cloud industry spending, and despite attempts by legacy competitors to catch up, it has maintained its innovative technological lead and exceptional service levels. Strong replacement sales for Carlisle's roofing products drove record margins, even as uncertainty remained high on the impact of the pandemic on commercial real estate. Carlisle is the preeminent brand in an oligopolistic industry, and its pricing power was evident as it was able to pass through inflationary cost increases to its customers. LabCorp chose not to divest its fast-growing and highly profitable Drug Development unit, but its announcement that it is exploring doing so may have induced investors to properly understand and value the business. More and more customers are finding value in technology distributor CDW's consultative expertise, as technology needs continue to increase for small and large businesses alike. The company is executing superbly even in the face of supply chain constraints.

While our positive performance was broad-based, we did have a small handful of stocks that were down for the year. None of them impacted performance by as much as one point, which we believe to be a conscious result of our approach to risk management. When we assess investments and size our positions, we try to keep the potential downside to our portfolio at about one percentage point – if it's a 3% position it should have no more than 33% downside to our assessment of worst-case value, if it's a 5% position, it should have no more than 20% downside, etc.

Our bottom five contributors were Liberty Broadband, Clarivate, Vontier, Dun & Bradstreet, and Ross Stores. We sold Dun & Bradstreet, and maintain investments in the other four. Dun & Bradstreet was swapped out for a related company that owns a large stake in Dun & Bradstreet. We're quite optimistic about the outlook for the four other investments that showed up on this list, whether because of, or despite, the mediocre recent share price performance. Investors of Liberty Broadband fear increasing competition for Charter Communications from fiber services provided by the big telecommunication carriers. We think the fears are overblown. Additionally, Liberty Broadband's discount to its Charter stake remains at high levels. Clarivate's organic revenue growth rate has been a little bumpy, but appears to be on a slow upward path. We anticipated some of the bumpiness, so took a small position a year ago, and have steadily increased our investment over the course of 2021. Vontier's profits since its spin-out from Fortive, and our investment, have exceeded our expectations. The market remains skeptical of its future and ascribes a lowly 10x price-to-earnings ratio on the stock, which we believe is way too cheap. Ross Stores is on track for record profitability for its 2021 fiscal year, but investors remain wary about the pandemic's persistence and inflationary pressures. The shares may have gotten ahead of themselves in the post-covid rally a year ago, but we think it's reasonably priced and the multi-year outlook remains bright.

Portfolio turnover remained relatively light, but within the range of recent years. We purchased seven new investments for the year and sold six. Most of the new and sold investments were relatively small in size; we had very little activity among our more meaningful positions, though we did add to our Dollar Tree, Markel, Arch Capital, and Ross Stores holdings, where we felt lagging stock prices didn't reflect the strong outlooks. Our Dollar Tree add was especially timely; more on that later.

Two of the new investments, Black Knight and MKS Instruments, were made in the fourth quarter; the other investments were made and discussed in previous quarters.

Black Knight is a leading provider of real estate and mortgage related software and data analytics. Nearly 6 of every 10 mortgages outstanding in the U.S. are processed through its mortgage servicing software platform. Switching costs are high, its prices are low, and the treasure trove of data it gathers is highly valuable to mortgage industry participants. As a subscription-based software business, its revenue is quite steady and not that dependent on loan origination volume. We think the company can leverage its strong position in mortgage service to provide ancillary and adjacent products, for many more years of high-return, long-tailed revenue growth.

MKS Instruments is the dominant supplier of gas and optical measurement instruments to the semiconductor and industrial industries. Its original product, the Baratron capacitance manometer, has been the industry standard since the birth of the semiconductor industry several decades ago. In a fast-moving industry with rapid technological change, MKS's products have avoided obsolescence. In fact, MKS's expertise has become even more valuable over the years as the semiconductor industry grapples with ever-increasing challenges to manufacture smaller and more complex chips. In an Internet-of-Things world where semiconductors are becoming ubiquitous, we think demand for MKS's instruments will continue to grow for many years to come.

SIZE MATTERS

"Get big fast" was supposedly a Jeff Bezos exhortation in the 1990s, and the rest of Silicon Valley has embraced that philosophy since. Scale is a must for many internet companies. With the internet democratizing and commoditizing distribution, an online business has to either offer up the seemingly endless supply of "long tail" products, or stick to a small niche that it can dominate with bespoke service. Any position in between is difficult to maintain.

Add to that the varying societal forces that appear to be widening the advantages of being big – the ability to leverage costs and reach a global audience, rising regulatory hurdles, resilience to macroeconomic and geopolitical shocks, preference by customers to simplify in an increasingly complex world – and, size matters.

To use the obvious example, Amazon is garnering almost one out of every two incremental dollars being spent online each year by retail consumers. This is market share and scale that would have been inconceivable two decades ago in the traditional world of land-locked retail. It makes Walmart in its heyday look like a modestly successful company instead of the industry behemoth it was, and continues to be.

This trend poses a dilemma of course, for an investor focused on seasoned companies. In the past, we would find plenty of companies that we would consider to be in the "sweet spot" of their life cycle. Often a few decades old, they had proven, highly profitable business models, but had not yet grown to the point where size was an anchor to growth.

Now, though, many companies are passing through their mid-cycle stages earlier and at faster speeds than ever before. They're spending like crazy in order to get big fast. So even though they may be medium by size, they are early stage in life cycle, often losing money, or making very little. It's exceedingly difficult to value these companies as the end result will often be binary – they will either be worth a lot, or worth very little. Many of these companies would be highly profitable today, if only they were to be satisfied being a niche, moderate growth company. However, they believe, perhaps rightly, that they run the risk of fading into irrelevance as customers move on to newer things, or being squashed at some point by industry behemoths. They therefore are attempting to build scale rapidly by stepping on the pedal to expand their portfolio of services, extend geographical reach, monopolize mindshare, or become a "platform" company.

In some ways, this means that public market investors must adjust their frameworks to think more like venture capital investors. Certainly, some of the more successful public investors of the past decade have already done so. At some point though, valuation starts to matter. When you invest in a small company that you think might be worth $50 billion one day, whether you pay $1 billion or $2 billion doesn't make a whole lot of difference. But in today's market, investors appear to be giving almost full credit for something that might happen a decade or more into the future, valuing that same company at $40 billion. At those levels, the price you pay certainly does make a difference.

Late in 2021, the market started becoming a bit more discerning on valuation of these earlier stage companies, and some of the more overpriced shares saw substantial corrections. We've always preferred to invest in companies that have proven their mettle over multiple industry cycles, so it's tougher to assess many of these newer companies with shorter histories, but we believe we have the tools to do so for many of them. Our current portfolio already includes seven companies that were founded after 2000, although five of them are much older operations, re-packaged in different form. The other two, Arista Networks and Moelis, were founded in 2004 and 2007 respectively, and have been two of our most successful investments of the past couple of years. In keeping with the general mix of newer companies in the economy, we would not be surprised if a somewhat higher percentage of our investments were to come in companies that were founded in the last couple of decades.

$1.25 IS THE NEW $1.00

After some ups and downs over the past few years since our investment, Dollar Tree's share price started to break out in late 2021. We first invested in it many years ago, but built it up to a meaningful stake in 2018. It exemplifies one of the types of mis-pricings that we often find, which is underestimation of potential change. The market is excellent at discounting historical or steady trends. But it doesn't price optionality very well. It takes creativity to envision the change, experience to apply the right odds of it happening, and patience to wait for the actuation. Dollar Tree was, and is, an example of positive optionality.

When we purchased shares in 2018, we thought two of the more valuable possible outcomes (i.e. options) was that it would turn around the Family Dollar chain, or spin it out. After a couple of years, the second option eroded in value as the Dollar Tree and Family Dollar banners were integrated to the point where separation would be more difficult. The first option still remains active today. At the same time, another option grew in value – that Dollar Tree would "break the buck" and introduce price points above $1.00 to preserve its margins and improve its ability to carry an appealing mix of merchandise. We knew the company was experimenting with various prices and while the execution seemed somewhat spotty, we felt that if done right, it would be quite a boon to its business.

In the meantime, starting in 2020, cost pressures prompted by the supply chain turbulence began hurting Dollar Tree's profits and investors punished the stock accordingly. As you can imagine, when you sell items at such a low, fixed price point, increasing freight costs take a bigger bite of your profits than for other retailers. Not only did we think that this cost pressure would be mostly temporary, we actually believed that the pressure was greatly increasing the possibility that management would break the buck. And we believed that this would be greatly beneficial to Dollar Tree's profits and franchise, as demonstrated by similar transitions that other dollar stores have made in the past few decades. So in mid-2021, we increased our investment.

Our timing was fortuitous. In November, an activist investment firm announced that it had taken a stake in Dollar Tree, and was pushing for major changes. Perhaps not coincidentally, Dollar Tree announced soon after that it would break the buck, immediately raising all $1.00 price points to $1.25, and roll out other, higher price points to all of its stores. The stock rose on the news, and has remained at the higher level since. We're not sure yet how we will vote on any potential proxy battle that may occur later in 2022, as details have not yet emerged on the activist's demands. But we do agree with the activist that some major changes would be welcome, including new leadership. We've been patient with the promise of Dollar Tree's two franchises, but we would be disposed to having the full potential realized earlier rather than later if that can be done without undue disruption.

Dollar Tree remains one of our largest holdings.

Thank you for your investment with us.

PERFORMANCE & CHARACTERISTICS

Madison Mid Cap Equity Separately Managed Account

Portfolio Characteristics may help you understand how the portfolio, taken as a whole, is situated relative to other portfolios or the benchmark. See the Definitions section on the last page for more details about each metric presented below.

Portfolio Characteristics

	Madison Mid Cap[1]	Russell Midcap® Index
Number of holdings	29	832
Weighted avg. market cap (billions)	$27.9	$25.4
Dividend yield	0.42%	1.18%
Active Share	95.6%	--
Turnover Range	20-30%	-

Portfolio Statistics (%)

Since Inception	Madison Mid Cap	Russell Midcap® Index
Up Capture Ratio	86.84	100.00
Down Capture Ratio	74.38	100.00
Standard Deviation	14.92	17.09

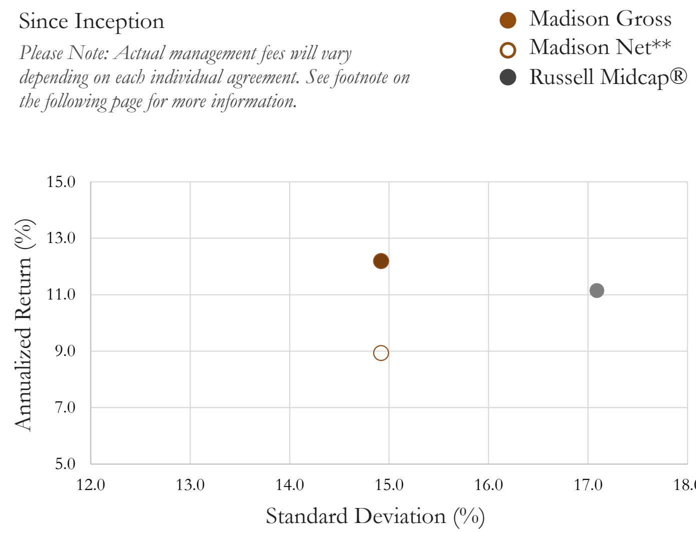
Sector Distribution (%)

	Madison Mid Cap[1]	Russell Midcap® Index
Communication Services	5.29	2.28
Consumer Discretionary	12.63	13.15
Consumer Staples	0.96	3.51
Energy	--	3.50
Financials	29.61	13.69
Health Care	4.37	10.45
Industrials	21.37	14.39
Information Technology	21.22	21.55
Materials	--	5.64
Real Estate	--	6.87
Utilities	--	4.96
Cash	4.55	--

Risk/Reward

Since Inception

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



PERFORMANCE & CHARACTERISTICS

Madison Mid Cap Equity Separately Managed Account

Portfolio Performance may help you understand how the portfolio, taken as a whole, is situated relative to other portfolios or the benchmark. See the Definitions section on the last page for more details about each metric presented below.

Trailing Returns (%)

	MADISON		
	Gross	Net**	Index
QTD	13.66	12.87	6.44
YTD	27.43	23.74	22.58
1-Year*	27.43	23.74	22.58
3-Year*	23.97	20.41	23.29
5-Year*	17.03	13.64	15.10
10-Year*	15.80	12.44	14.91
Since Inception*	12.19	8.93	11.14

**Figures are annualized.*

Annual Total Returns (%)

	MADISON		
	Gross	Net**	Index
2012	17.41	14.06	17.28
2013	30.47	26.85	34.76
2014	11.25	7.94	13.22
2015	2.07	-0.94	-2.44
2016	13.58	10.16	13.80
2017	16.53	13.12	18.52
2018	-1.12	-4.04	-9.06
2019	35.28	31.41	30.54
2020	10.52	7.36	17.10
2021	27.43	23.74	22.58

***Net returns are reduced by an annual model bundled fee of 3.00% applied quarterly. This fee represents a hypothetical fee charged to clients and combines Madison's management fee plus a maximum advisor fee. Actual fees will vary depending on each individual agreement, so clients should consult their advisor for actual fees. See each entity's Part 2A Disclosure Brochure for more information. Actual returns may vary depending on a particular account's 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.*

Experienced Management

Rich Eisinger
Head of Equities,
Portfolio Manager
Industry start 1994

Haruki Toyama
Portfolio Manager
Industry start 1994

Andy Romanowich,
CFA Portfolio Manager
Industry start 2004

QUARTERLY ATTRIBUTION

Madison Mid Cap Equity Separately Managed Account

Top Performing Sectors in relation to the Russell MidCap TR Index

Sector	*+/- in basis points (bps)*	*Reasoning*
Information Technology	+296 bps	Strong Selection: Arista Networks, Inc. drove outperformance.
Financials	+205 bps	Strong Selection: Arch Capital Group Ltd., Brown & Brown, Inc., & Progressive Corp. drove outperformance.
Consumer Discretionary	+163 bps	Strong Selection: Dollar Tree, Inc. drove outperformance.

Bottom Performing Sectors in relation to the Russell MidCap TR Index

Sector	*+/- in basis points (bps)*	*Reasoning*
Real Estate	-55 bps	We do not hold Real Estate which was the highest performing sector for the quarter.
Communication Services	-45 bps	Our higher weighting in the only negative sector hurt our overall performance.
Materials	-43 bps	We do not hold Materials which was one of the highest performing sectors for the quarter.

Top Performing Securities in relation to the Russell MidCap TR Index

Security	*+/- in basis points (bps)*	*Reasoning*
Arista Networks, Inc.	+173 bps	Management made a good decision to increase purchase commitments, leading to advantaged inventory position. Strong demand from all customer segments continues.
Dollar Tree, Inc.	+162 bps	Management announced the decision to increase prices to more than $1, noting test stores results were overwhelmingly positive. This move should lead to stronger profit growth.
Brown & Brown, Inc.	+78 bps	Organic revenue growth remained strong as rate increases continue to stick. Margin expansion was better than expected, after a period of higher reinvestment ended.
Carlisle Companies Incorporated	+77 bps	Re-roofing demand remains strong and price increases are sticking, leading management to increase FY21 revenue growth guidance to mid-20%, up from prior guidance of mid-teens.
Arch Capital Group Ltd.	+53 bps	Revenue growth and margin expansion remain strong. Management continues to repurchase shares, which we support as we believe shares remain undervalued.

Bottom Performing Securities in relation to the Russell MidCap TR Index

Security	*+/- in basis points (bps)*	*Reasoning*
Liberty Broadband Corp. Class C	-83 bps	Disappointing third quarter broadband net adds fueled concerns about increased competition. We don't believe it was increased competition but rather lower customer churn following a strong 2020 limiting share gain opportunities.
Vontier Corp	-42 bps	The market focused on near-term headwinds, including supply chain constraints and strong prior-year results creating a high hurdle for growth.
Ollie's Bargain Outlet Holdings Inc	-18 bps	Supply chain problems continued to keep goods from reaching stores. This led to revenue and profits declining.
CarMax, Inc.	-13 bps	Used vehicle dealers are challenged by unusually low inventory levels, record-high used car prices, and labor shortages. We believe CarMax is navigating these challenges better than its peers.
Markel Corporation	-11 bps	Operating performance remained solid, and management was optimistic on prospects for 2022. However, above normal cat losses, Markel Ventures operating margin slipping, and low investment yields weighing on investment income tempered the market's enthusiasm.

Madison INVESTMENTS

PORTFOLIO TRANSACTIONS

Madison Mid Cap Equity Separately Managed Account

Company	Ticker	Sector	Bought	Sold
Black Knight	BKI	Technology	•	
MKS Instruments	MKSI	Technology	•	
Ollie's Bargain Outlet Holdings Inc	OLLI	Consumer Discretionary		•

BOUGHT

Black Knight (BKI)

We recently initiated a position in Black Knight, a leading provider of real estate and mortgage related software and data analytics solutions. Nearly 60% of mortgages in the U.S. use Black Knight's mortgage servicing platform. Switching costs are high – it takes an estimated 12-18 months to switch mortgage servicing software platforms. Black Knight is using this strong share position to cross-sell its loan origination software platform. Most of Black Knight's revenue is subscription-based and recognized under long-term contracts (5-7 years). About 90% of revenue is recurring, with only 10% dependent on real estate transaction activity (refinancing and new purchases). Black Knight has strong competitive advantages and above-average growth potential. With the stock declining to a price where it was two years ago and trading close to a market multiple, we believe now is a good time to initiate a position.

MKS Instruments (MKSI)

We initiated an investment in MKS Instruments (MKSI), a maker of high-precision instruments and systems to measure and analyze gasses, light, and pressure. The majority of its products are used by semiconductor manufacturers, who are becoming increasingly reliant on MKS's products to help them make smaller and more complex chips every year. MKS dominates its niches and has consistently gained market share for decades with its technical expertise and broad product line. With the proliferation of semiconductors into our everyday lives, demand for MKS's products should continue to increase.

SOLD

Ollie's (OLLI)

We recently sold our shares in Ollie's from midcap accounts. While we are big advocates of OLLI's business model and competitive position, we had maintained a small weight in the stock given potential concerns over their supply chain operations. While management was/is currently investing to improve things there, further research and recent results highlighted how far they are behind. Since having a robust supply chain operation is critical to their business model and aggressive store opening plans, we decided to step aside until we gain more confidence they will be able to execute.

PORTFOLIO HOLDINGS

Madison Mid Cap Equity Separately Managed Account

HIGH CONVICTION - BEST IDEAS PORTFOLIO
29 holdings

INDEPENDENT THINKING
95% active share

DIFFERENTIATED APPROACH TO MID CAP EQUITIES
2 current holdings in Russell MidCap's top 50

Position in the Russell Midcap® Index by % weight	Company	Madison % Assets	Russell Midcap % Assets	Difference (Absolute Value)
89	Dollar Tree, Inc.	5.81	0.27	5.54
253	Arch Capital Group Ltd.	5.60	0.14	5.45
160	Liberty Broadband Corp. Class C	5.29	0.20	5.09
327	Carlisle Companies Incorporated	4.79	0.11	4.68
257	Brown & Brown, Inc.	4.47	0.14	4.33
98	Laboratory Corporation of America Holdings	4.37	0.26	4.11
122	Gartner, Inc.	4.35	0.23	4.12
251	Markel Corporation	4.09	0.14	3.94
85	Copart, Inc.	3.68	0.27	3.41
182	CarMax, Inc.	3.59	0.18	3.41
113	CDW Corp.	3.58	0.24	3.35
--	Cannae Holdings, Inc.	3.55	--	3.55
66	Arista Networks, Inc.	3.50	0.30	3.21
--	Progressive Corporation	3.48	--	3.48
--	Ross Stores, Inc.	3.24	--	3.24
10	Amphenol Corporation Class A	3.18	0.44	2.74
-	Brookfield Asset Management Inc. Class A	3.12	--	3.12
404	Clarivate PLC	3.07	0.09	2.98
101	PACCAR Inc	2.89	0.26	2.63
11	IHS Markit Ltd.	2.79	0.43	2.37
333	Black Knight, Inc.	2.78	0.11	2.67
635	Vontier Corp	2.43	0.04	2.38
373	W. R. Berkley Corporation	2.31	0.10	2.22
165	Expeditors International of Washington, Inc.	2.15	0.19	1.96
615	Armstrong World Industries, Inc.	2.00	0.05	1.95
--	Glacier Bancorp, Inc.	1.74	--	1.74
425	MKS Instruments, Inc.	1.39	0.08	1.31
--	Moelis & Co. Class A	1.25	--	1.25
313	Brown-Forman Corporation Class B	0.96	0.11	0.85

The securities identified above are that of the Madison Mid Cap Equity Model (excluding cash) and do not represent all of the securities purchased, sold or recommended.

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. The securities listed are not a recommendation to buy or sell.

See additional disclosures on the following pages of these materials.

DISCLOSURES & DEFINITIONS

Madison Mid Cap Equity Separately Managed Account

1. Information is based on a model portfolio which is intended to provide a general illustration of the investment strategy. Individual client portfolios in the program may vary.

All or some of the information is presented as "supplemental information" included as part of the GIPS® compliant performance presentation for the Madison Mid Cap Equity Sub-Advisory Composite on the reverse side, which must be included with this material. Unless otherwise noted, references to "Madison" are to that composite and references to inception date refer to performance since 3/31/1996. Year-to-date, quarterly and annualized performance figures are considered "preliminary" as of the date of 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.

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.

The Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russel® is a trademark of Russell Investment Group.

Risk

All investing involves risks including the possible loss of principal. There can be no assurance the portfolios will achieve their investment objectives. The portfolios may invest in equities which are subject to market volatility. Equity risk is the risk that securities held by the portfolio will fluctuate in value due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the portfolio participate, and the particular circumstances and performance of particular companies whose securities the portfolio holds. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

Please consult with your financial advisor to determine your risk tolerance and investment objectives.

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list.

Definitions

Holdings may vary depending on account inception date, objective, cash flows, market volatility, and other variables. Any securities identified and described herein do not represent all of the securities purchased or sold, and these securities may not be purchased for a new account. There is no guarantee that any securities transactions identified and described herein were, or will be profitable.

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

Wtd. Avg. Market Cap measures the size of the companies in which the portfolio invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.

Dividend Yield: the portfolio's weighted average of the underlying portfolio holdings and not the yield of the portfolio.

Active Share: defined as the percentage of a portfolio that differs from its benchmark index. Active Share can range from 0% for an index portfolio that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index.

Portfolio Turnover: a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio. The range represents the typical turnover of the portfolio.

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. Downside Capture Ratio: a portfolio's performance in down markets relative to its benchmark. The security's downside capture return is divided it by the benchmark's downside capture return over the time period. Upside Capture Ratio: a portfolio's performance in up markets relative to its benchmark. The security's upside capture return is divided by the benchmark's upside capture return over the time period.

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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.

DISCLOSURES & DEFINITIONS

This piece is not intended to provide investment advice directly to investors. Opinions stated are informational only and should not be taken as investment recommendation or advice of any kind whatsoever (whether impartial or otherwise). This piece may contain information, including portfolio weightings and other portfolio statistics that is considered as "supplemental information" to the complete GIPS performance presentation for the Madison Mid Cap Equity Sub-Advisory Composite, which accompanies this piece.

Gross performance results do not reflect the deduction of investment advisory fees. Your returns will be reduced by advisory fees and other expenses that may be incurred in the management of your investment advisory account. Investment advisory fees are described in our disclosure brochure.

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

MADISON
MID-CAP EQUITY SUB-ADVISORY 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
2021+	19,129	418	604	27.43%	23.74%	22.58%	0.5%	18.65%	20.55%
2020	14,498	335	637	10.52%	7.36%	17.10%	0.8%	19.01%	21.82%
2019	13,993	303	615	35.28%	31.41%	30.54%	0.3%	10.85%	12.89%
2018	12,895	119	279	-1.12%	-4.04%	-9.06%	0.3%	10.46%	11.98%
2017	13,761	132	293	16.53%	13.12%	18.52%	0.2%	9.74%	10.36%
2016	13,312	141	338	13.58%	10.16%	13.80%	0.5%	11.23%	11.55%
2015	13,030	274	724	2.07%	-0.94%	-2.44%	0.2%	10.71%	10.85%
2014	13,953	292	762	11.25%	7.94%	13.22%	0.2%	9.36%	10.14%
2013	12,112	292	824	30.47%	26.85%	34.76%	0.3%	12.38%	14.03%
2012	6,984	261	775	17.41%	14.06%	17.28%	0.3%	15.20%	17.20%
2011	7,320	308	1,082	6.37%	3.25%	-1.55%	0.4%	18.45%	21.55%
2010	7,349	330	1,177	22.49%	19.03%	25.48%	0.4%	-	-
2009	6,766	342	1,458	26.53%	22.97%	40.48%	0.6%	-	-
2008	5,282	257	1,596	-35.25%	-37.39%	-41.46%	0.7%	-	-
2007	7,273	520	2,049	10.41%	7.22%	5.60%	0.3%	-	-
2006	7,782	488	1,850	17.73%	14.37%	15.26%	0.4%	-	-
2005	8,793	352	1,531	1.94%	-1.07%	12.65%	0.4%	-	-
2004	8,813	77	283	20.96%	17.53%	20.22%	N.A.	-	-
2003	7,419	6	Five or fewer	32.47%	28.79%	40.06%	N.A	-	-
2002	6,272	1	Five or fewer	-14.16%	-16.82%	-16.19%	N.A.	-	-
2001	5,526	1	Five or fewer	16.28%	12.94%	-5.62%	N.A.	-	-
2000	4,584	1	Five or fewer	20.35%	16.94%	8.25%	N.A.	-	-
1999	3,956	8	9	13.71%	10.43%	18.23%	1.2%	-	-
1998	3,682	7	10	7.59%	4.42%	10.09%	1.0%	-	-
1997	3,122	8	12	20.88%	17.45%	29.01%	2.3%	-	-
1996	2,641	7	13	10.87%*	8.48%*	12.24%*	N.A.	-	-

+Preliminary Assets above are rounded to the nearest million
*Partial year performance. Composite inception date of 3/31/1996.
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, 2021, total assets under advisement in this strategy are $3,021 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which include $1,480 million in model-traded assets. This is presented as supplemental information.

Mid-Cap Equity Sub-Advisory Composite *contains fully discretionary mid cap equity bundled fee accounts. The composite seeks to invest in high quality, midcap companies with a growth orientation. Generally, 80% of invested assets will fall within a market capitalization range of between $500 million and $50 billion. We are bottom-up stock-pickers, focused on high quality consistent growth companies trading at reasonable valuations. Our goals are to beat the market over a market cycle by fully participating in up markets, while protecting principal in difficult markets. There is no assurance that these goals will be realized. The prices of mid-cap company stocks may be more volatile than those of comparable stocks of companies with larger capitalizations. Investing in small, mid-size or emerging companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity. For comparison purposes the composite is measured against the Russell Midcap®[1] Index, which measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. Results prior to 3/1/04 are that of the Mid-Cap Equity (Non-wrap) 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.) Prior to December 1, 2010, the Firm's composites were maintained by Madison Investment Advisors, Inc. ("MIA Inc."). On November 30, 2010, pursuant to a corporate reorganization that involved no change of control or personnel relating to account composite management, all composite accounts managed by MIA Inc. were transferred to MIA and performance information for periods prior to December 1, 2010 refer to this composite as managed by MIA Inc. During the first quarter of 2013, MIA and its parent company, MAM (also a registered investment adviser), began the process of eliminating the distinction between accounts and products managed by the two companies. Because MIA and MAM share all resources and personnel at their mutual Wisconsin office location and because there is no longer a brand or line of business distinction between products and services offered by the two registered investment advisers, for periods after March 31, 2013, the collective definition of the firm (Madison) includes accounts and assets managed by MAM and MIA. However, the firm does not claim compliance with the GIPS standards for assets and accounts managed by MAM prior to April 1, 2013. As of December 31, 2013, Madison Scottsdale, LC ("Scottsdale"), another registered investment adviser under common control with MIA, merged its assets into, and became part of, MIA and subsequently those assets became part of the firm (Madison). The transaction resulted in no change to the resources or personnel as the sole purpose of this change was to simplify Madison's legal corporate structure. Prior to January 1, 2014, Scottsdale did not claim GIPS compliance and no performance for composites formally maintained by Scottsdale are contained in this performance presentation or included in the definition of the firm (Madison). *As of October 30, 2020, Hansberger Growth Investors, LP ("HGI LP"), an affiliated registered investment adviser under common control with MIA, consolidated its assets into MIA, and subsequently those assets became part of the firm (Madison). The transaction resulted in no change to the resources or personnel as the sole purpose of this change was to simplify the legal corporate structure. Prior to October 30, 2020, HGI LP claimed GIPS® compliance and all composite accounts managed by HGI LP were transferred to MIA and performance information for periods prior to October 30, 2020 refer to those composites as managed by HGI LP. On June 11, 2021, Madison acquired the fixed income management assets of Reinhart Partners, Inc. ("Reinhart"), an unaffiliated registered investment adviser, and subsequently those assets became part of the firm (Madison). The Investment Team of Reinhart, who were responsible for composite performance prior to June 11, 2021, joined Madison on that date and continue to manage the Reinhart Fixed Income Strategies. 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, 2020. 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. Beginning January 1, 2001, composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of greater than 75% of portfolio assets. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Time-weighted returns are presented gross and net of fees and include the reinvestment of all income. Pure gross returns are shown as supplemental information and beginning 3/1/04, they are stated gross of all fees and have not been reduced by transaction costs; whereas periods prior to 3/1/04 are reflecting gross returns that are stated gross of all fees and have been reduced by transaction costs. For all periods, net returns are reduced by an annual model bundled fee of 3.00% applied quarterly. Bundled fees include Madison's portfolio management, as well as all charges for trading costs, custody, other administrative fees and any third-party manager fees. Actual returns may vary depending on a particular account's trading platform and trading discretion. Any differences in the timing of trades may result in various performance outcomes for Madison's separately managed accounts versus model manager accounts. 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 three-year annualized ex-post standard deviation of both the composite (using monthly pure gross returns) and the benchmark are presented for year-end periods beginning in 2011. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

The management fee schedule is as follows: 0.80% annually on the first $15 million; 0.60% annually on the balance. Total annual bundled fees charged by wrap/UMA sponsors familiar to Madison are generally in the range of 1.00% to 3.00% annually. Bundled fee schedules are provided by independent wrap/UMA program sponsors and are available upon request from the respective wrap/UMA sponsor. Actual investment advisory fees incurred by clients may vary. Additional information regarding investment advisory fees are described in our disclosure brochure.

The Mid-Cap Equity Sub-Advisory Composite was created February 29, 2004, and the inception date is March 31, 1996. Beginning March 1, 2004 wrap accounts make up 100% of the composite.

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