Madison Mid Cap Equity

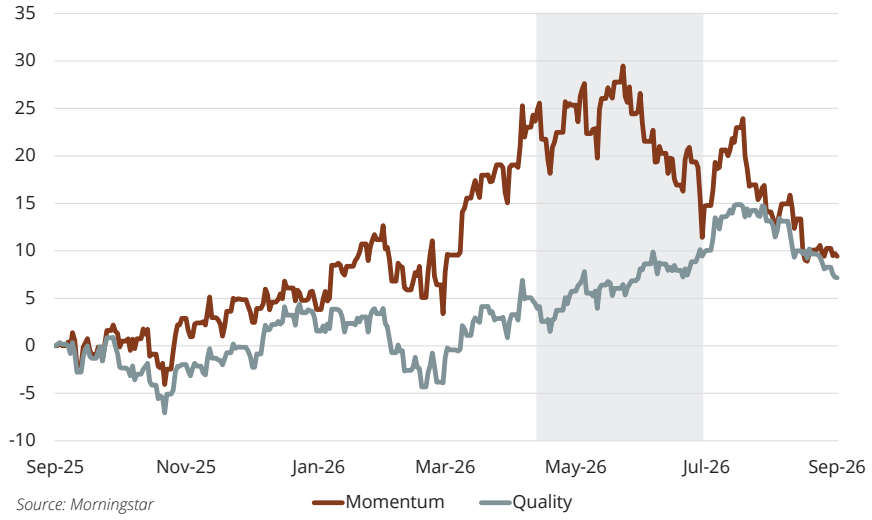
Quarterly Review | September 30, 2026

Third Quarter Themes

- Mounting pressure from higher energy prices and rising interest rates drove a more risk-conscious market in Q3.
- A sharp reversal in the AI/momentum trade benefited mid caps and quality stocks from May through July.
- Healthcare stocks contributed nicely after building up our exposure over the past 18 months.

Market Commentary

After a standout second quarter, the Russell Midcap Index posted a modest decline in the third quarter, dropping 3.0% to bring its year-to-date return to +11.8%. Market leadership shifted as the third quarter progressed due to mounting pressure from persistently higher energy prices and rising interest rates. These macro factors weighed on returns within the more interest rate and economically sensitive areas of the market. As a result, there was a rotation under the surface, with many stocks seeing meaningful drawdowns. Within the broader Russell 3000 index, over 50% of its constituents saw drawdowns of over 20% or more since June.



Source: Morningstar

From mid-May through July, a sharp reversal in AI and momentum stocks highlighted how quickly sentiment can shift. During this period, Quality Mid Caps outperformed Momentum Mid Caps by +14.7 percentage points. (5/13/2026 - 7/29/2026).

Outlook

The central focus for investors remains the AI data center buildout, which isn't without good reason. Companies that participate in the buildout have enjoyed historic levels of earnings growth and their valuations have appreciated to levels achieved only by the pantheons of Corporate America. However, economic history and our lived experience tell us that capital cycles eventually peak and decline. Of course, one can only know the precise peak with the benefit of hindsight. In the interim, corporate profits continue to grow and have been largely resilient in the face of the persistent macro-economic headwinds of higher interest rates and energy costs.

Philosophy

Madison's Mid Cap strategy follows the firm's long-term philosophy of "Participate and Protect®" with the goal of seeking superior returns while minimizing the risk of permanent capital loss. To pursue our goals, we conduct intensive fundamental research to build a concentrated portfolio of high-quality mid cap companies with strong growth prospects at attractive valuations.

Why Madison Mid Cap?

- High active share reflects differentiation from the benchmark.
- Consistent and disciplined process has led to a strong long-term track record.
- Focused on risk management and downside protection.
- Portfolio Managers have over 80 years of combined investment experience.

Key Facts

Inception	April 1996
Benchmark	Russell Midcap
Positions	25-40
Turnover	20-30%

Experienced Management

Haruki Toyama
Head of Mid & Large Cap Equity, Portfolio Manager
Industry since 1994

Andy Romanowich, CFA
Portfolio Manager, Analyst
Industry since 2004

Rich Eisinger
Head of Equities, Portfolio Manager
Industry since 1994

Macroeconomic developments aside, the advancements in AI technologies have caused investors to reset valuations for 'capital light' businesses significantly lower. We have been extremely discerning when evaluating opportunities of this type, but have found, in our view, a handful of very compelling opportunities and have positioned the portfolio accordingly.

As always, there is a long list of worries: weak consumer sentiment, sticky inflation, rising interest rates, geopolitical tensions, AI related concerns, etc. While these are real worries, we are comforted that our Midcap portfolio is comprised of companies that have navigated numerous business cycles and have both excellent long-term growth prospects as well as resiliency to many things that can go wrong.

Portfolio Performance

Top Contributors

Gartner
Medpace Holdings
Revvity
Waters Corporation
Ross Stores

Bottom Detractors

MKS
Floor & Décor
Carlisle Companies
Moelis & Co.
Glacier Bancorp

Technology advisory firm **Gartner (IT)** reported improved contract value growth in the quarter and pointed to a number of encouraging signs, such as increasing client engagement, that the business was trending in the right direction. The results helped dampen AI disruption fears and drove the stock price higher during the quarter.

Healthcare companies Medpace Holdings, Revvity, and Waters Corporation all demonstrated solid performance as growth in the sector showed signs of picking up.

Clinical research provider **Medpace Holdings (MEDP)** reported strong bookings, earnings growth, and raised 2026 guidance as demand for clinic trials rebounded.

Life sciences supplier **Revvity (RVTY)**, a new holding in the portfolio, performed well as orders from their core pharma and biotech customers are increasing, partly attributable to AI enhancements in their workflow.

Analytical instruments maker **Waters Corporation (WAT)** shares benefited from another quarter of solid organic growth and execution on the newly acquired biosciences and diagnostics businesses from Beckton Dickinson.

Finally, off-price retailer **Ross Stores (ROST)** reported a second straight quarter of double-digit comp sales growth as management's various sales initiatives continue to gain traction.

Increasing uncertainly with AI-related stocks led to **MKS (MKSI)** selling off in the quarter. We believe the fundamentals are still sound and there is a growth tailwind for its instruments and equipment used in the semiconductor manufacturing process.

Floor & Décor, Carlislie Companies, Moelis and Co, and Glacier Bancorp are all more cyclical, interest rate sensitive businesses.

Flooring provider **Floor & Décor (FND)** shares underperformed as housing conditions continued to weaken during the quarter.

Commercial roofing supplier **Carlisle Companies (CSL)** grew earnings nicely during the quarter, but investor concerns over interest rates and input costs (oil) soured sentiment.

M&A advisory firm **Moelis & Co. (MC)** and regional lender **Glacier Bancorp (GBCI)** were both impacted by weakness in Financials tied to interest rates but we continue to believe they are both unique, well-run businesses with secular growth tailwinds.

Top Performing Sectors

Industrials
Health Care
Consumer Discretionary

Bottom Performing Sectors

Information Technology
Energy
Financials

Portfolio Activity

Activity	Stock	Ticker	Sector
Bought	Arthur J. Gallagher & Co.	AJG	Financials
Bought	Revvity	RVTY	Health Care
Add	Waters Corporation	WAT	Health Care
Sold	CDW Corporation	CDW	Information Technology

Arthur J. Gallagher & Co. (AJG) is the third-largest insurance broker in the world. The company has a long track record of success, especially under its current CEO, the founder's grandson. It primarily serves small and medium-sized clients, but its global scale gives it far more resources than the smaller brokers it typically competes with. The industry remains very fragmented, and Gallagher is an active acquirer, which contributes to its favorable growth outlook. The stock is depressed on fears of AI disruption, but we believe the company's strong capabilities are not so easily replicable.

Revvity (RVTY) is a leading life science tools and diagnostic testing company. The company's leading research informatics platform and dominant newborn screening business trace their roots to the legacy Perkin-Elmer company. We are intrigued by the portfolio reshaping that CEO Prahlad Singh has orchestrated over the past several years. Revvity now commands a dominant position in life science discovery workflows, as well as autoimmune and other diagnostic systems. Recurring revenues drive the majority of the business, and we see a bright outlook for improved revenue growth and profitability that is not currently reflected in the company's valuation.

We added to our position in **Waters Corporation (WAT)** during the quarter. The add brought Waters to a larger position size to better reflect our confidence in management's ability to execute on the various opportunities from the Becton Dickenson acquired assets and favorable valuation.

CDW Corporation (CDW) is a value-added reseller of hardware and software products, partnering with over 1,000 vendors to provide over 100,000 products to over 250,000 customers. We purchased the stock in 2014. The company and stock performed well over our full ownership time horizon. However, performance was weak in recent years, as higher reinvestment needs constrained profit growth. We lost confidence that the current management team was the right one to guide the company through this reinvestment cycle. When the stock recently recovered the losses from earlier in the year, we took the opportunity to sell to fund more attractive opportunities.

Madison Mid Cap Equity

Characteristics & Performance | September 30, 2026

Portfolio Characteristics

	Madison	Index
Number of Holdings	35	821
Weighted Avg. Market Cap ($B)	35.64	33.22
P/E Ratio (Forward 1-Yr)	16.30	15.52
EPS Growth (Trailing 3-Yr) (%)	10.40	10.08
ROE (Trailing 1-Yr) (%)	24.20	14.34
Dividend Yield (%)	0.88	1.49
Active Share (%)	96.94	--
Annual Portfolio Turnover (%)	21.46	--

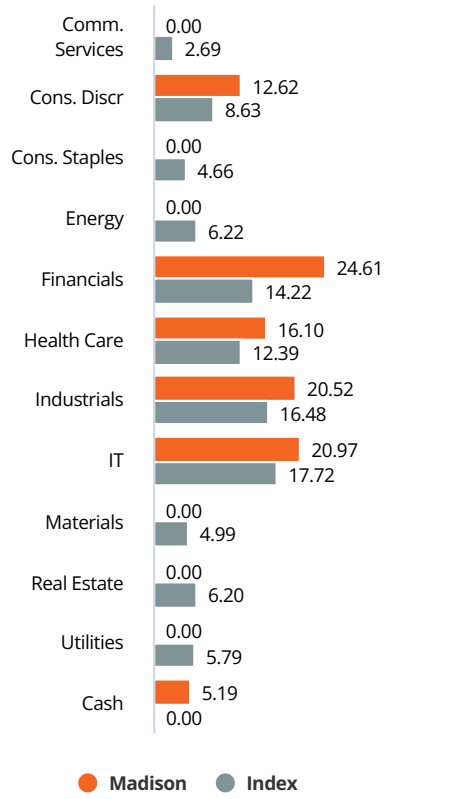
5-Year Risk Metrics (%)

	Madison	Index
Standard Deviation	16.41	17.38
Up Capture	87.72	100.00
Down Capture	83.62	100.00
Beta	0.88	1.00

10-Year Risk Metrics (%)

	Madison	Index
Standard Deviation	16.09	17.52
Up Capture	90.67	100.00
Down Capture	84.39	100.00
Beta	0.87	1.00

Sector Allocation (%)



Average Annual Total Returns (%)

	QTD	YTD	1-Year*	3-Year*	5-Year*	10-Year*	Since Inception*
Madison Gross	-1.96	2.19	1.11	10.10	8.09	11.45	11.09
Madison Net	-2.16	1.57	0.30	9.22	7.23	10.57	10.22
Russell Midcap	-3.00	11.84	12.02	17.20	8.04	11.17	10.50

**Figures are annualized*

Calendar Year Returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Madison Gross	13.51	16.72	-0.86	35.06	10.32	27.56	-12.64	27.61	11.34	2.41
Madison Net	12.59	15.80	-1.65	34.02	9.47	26.57	-13.34	26.58	10.45	1.59
Russell Midcap	13.80	18.52	-9.06	30.54	17.10	22.58	-17.32	17.23	15.35	10.60

Net returns are reduced by an annual non-bundled model fee of 0.80%, applied quarterly for periods prior to January 1, 2022 & applied monthly for periods beginning January 1, 2022. 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.

Madison Mid Cap Equity

Holdings | September 30, 2026

Madison INVESTMENTS

High Conviction
35 holdings

Independent Thinking
97% active share

Differentiated Approach
No current holdings are in Russell Midcap's top 50

Position in the Russell Midcap Index by % weight

	COMPANY	MADISON	RUSSELL MIDCAP	DIFFERENCE
114	Arch Capital Group Ltd.	7.20	0.23	6.96
-	Ross Stores, Inc.	5.70	--	5.70
-	Amphenol Corporation Class A	5.42	--	5.42
321	Medpace Holdings, Inc.	4.17	0.11	4.07
155	Labcorp Holdings Inc.	3.90	0.19	3.71
363	Carlisle Companies Inc.	3.69	0.10	3.59
245	Brown & Brown, Inc.	3.66	0.13	3.52
59	Waters Corporation	3.65	0.32	3.33
208	Liberty Media Corporation Series C	3.61	0.15	3.46
585	MSA Safety, Inc.	3.29	0.05	3.24
-	PACCAR Inc	3.21	--	3.21
131	Teledyne Technologies Inc.	3.11	0.21	2.90
311	W. R. Berkley Corporation	2.81	0.11	2.70
-	Moelis & Co. Class A	2.61	--	2.61
181	Copart, Inc.	2.42	0.17	2.25
598	A. O. Smith Corporation	2.37	0.05	2.33
379	Gartner, Inc.	2.36	0.09	2.26
242	MKS Inc.	2.29	0.13	2.16
170	Expeditors International of Washington, Inc.	2.27	0.18	2.09
261	Revvity, Inc.	2.26	0.13	2.13
401	Bio-Techne Corporation	2.12	0.09	2.03
-	Arthur J. Gallagher & Co.	2.04	--	2.04
-	Brookfield Asset Management Ltd. Class A	1.95	--	1.95
591	Lithia Motors, Inc.	1.91	0.05	1.86
195	Verisk Analytics, Inc.	1.90	0.17	1.74
671	Floor & Decor Holdings, Inc. Class A	1.76	0.04	1.72
739	Thor Industries, Inc.	1.76	0.03	1.73
494	Cullen/Frost Bankers, Inc.	1.74	0.07	1.67
-	ServiceTitan, Inc. Class A	1.55	--	1.55
-	Asbury Automotive Group, Inc.	1.49	--	1.49
-	Glacier Bancorp, Inc.	1.40	--	1.40
372	Graco Inc.	1.36	0.09	1.27
353	Tyler Technologies, Inc.	1.34	0.10	1.24
646	Bentley Systems, Incorporated Class B	1.30	0.04	1.26
561	Kinsale Capital Group, Inc.	1.21	0.05	1.16

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® Report for the Mid Cap Equity Composite, 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 3/31/96. 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.

Investments in midsize companies may entail greater risks than investments in larger, more established companies. Midsize companies tend to have narrower product lines, fewer financial resources, and a more limited trading market for their securities, as compared to larger companies. They may also experience greater price volatility than securities of larger capitalization companies because growth prospects for these companies may be less certain and the market for such securities may be smaller. Some midsize companies may not have established financial histories; may have limited product lines, markets, or financial resources; may depend on a few key personnel for management; and may be susceptible to losses and risks of bankruptcy.

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.

Concentrated portfolios may result in a small number of holdings having a large impact on returns, either positively or negatively. As a result, performance may differ substantially from a comparative index, especially over the short term.

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.

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.

Madison's expectation is that investors in the strategy will participate near fully in market appreciation during bull markets and experience something less than full participation during bear markets compared with investors in portfolios holding more speculative and volatile securities. Therefore, the investment philosophy is intended to represent a conservative investment strategy. There is no assurance that Madison's expectations regarding this investment strategy will be realized.

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"). 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.

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

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Any performance data shown represents past performance. Past performance is no guarantee of future results.

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 and is not investment advice.

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.

Russell Midcap® Index: a mid cap market index that measures the performance of the mid cap segment of the U.S. equity universe. 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.

Weighted 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.

Price-to-Earnings (P/E) Ratio: measures how expensive a stock is. It is calculated by the weighted average of a stock's current price divided by the company's earnings per share of stock in a portfolio.

EPS Growth (Trailing 3-yr): the annual rate at which a company's earnings have grown over the past three years.

Return on Equity (ROE): a profitability ratio that measures the amount of net income returned as a percentage of investors' equity.

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

Active Share: 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.

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.

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.

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

Beta: a measure of the portfolio's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Russell 3000 Index: measures the performance of 3,000 stocks and includes all large-cap, mid-cap and small-cap US equities, along with some microcap stocks. The index is designed to represent approximately 98% of investable US equities by market capitalization.

S&P MidCap 400® Quality: designed to track high-quality stocks in the S&P MidCap 400 by quality score, which is calculated based on return on equity, accruals ratio, and financial leverage ratio.

S&P MidCap 400® Momentum: is designed to measure the performance of securities in the S&P MidCap 400 universe that exhibit persistence in their relative performance.

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MADISON
MID-CAP EQUITY 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 (.80%)	Composite Net (3.00%)	Russell Midcap® Index	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation	% of Bundled Fee Accounts
QTD+				-1.96%	-2.16%	-2.70%	-3.00%				
YTD+				2.19%	1.57%	-0.12%	11.84%				
1 Year^				1.11%	0.30%	-1.92%	12.02%				
3 Years^				10.10%	9.22%	6.80%	17.20%				
5 Years^				8.09%	7.23%	4.86%	8.04%				
10 Years^				11.45%	10.57%	8.16%	11.17%				
Since Inception^				11.09%	10.22%	7.84%	10.50%				
Figures above are as of September 30, 2026. ^Returns are annualized if inception date is more than one year ago.											
2025	18,365	3,134	1,606	2.41%	1.59%	-0.66%	10.60%	0.44%	14.13%	15.28%	20%
2024	18,122	2,411	293	11.34%	10.45%	8.00%	15.35%	0.44%	18.17%	19.96%	0%
2023	17,291	1,334	237	27.61%	26.58%	23.78%	17.23%	0.47%	17.59%	19.11%	0%
2022	16,693	920	169	-12.64%	-13.34%	-15.26%	-17.32%	0.60%	21.77%	23.62%	0%
2021	19,129	1,049	152	27.56%	26.57%	23.87%	22.58%	1.07%	18.61%	20.55%	0%
2020	14,498	881	138	10.32%	9.47%	7.17%	17.10%	0.88%	18.96%	21.82%	0%
2019	13,993	814	92	35.06%	34.02%	31.19%	30.54%	0.44%	10.72%	12.89%	0%
2018	12,895	612	106	-0.86%	-1.65%	-3.79%	-9.06%	0.32%	10.40%	11.98%	0%
2017	13,761	643	138	16.72%	15.80%	13.30%	18.52%	0.47%	9.74%	10.36%	0%
2016	13,312	607	126	13.51%	12.59%	10.09%	13.80%	0.43%	11.28%	11.55%	0%
2015	13,030	546	91	2.00%	1.19%	-1.02%	-2.44%	0.31%	10.76%	10.85%	0%
2014	13,953	640	95	10.76%	9.87%	7.45%	13.22%	0.29%	9.41%	10.14%	0%
2013	12,112	787	96	30.20%	29.23%	26.58%	34.76%	0.47%	12.35%	14.03%	0%
2012	6,984	197	53	17.11%	16.21%	13.76%	17.28%	0.25%	15.16%	17.20%	0%
2011	7,320	11	27	6.19%	5.35%	3.06%	-1.55%	0.22%	18.41%	21.55%	0%
2010	7,349	5	9	22.14%	21.21%	18.68%	25.48%	0.46%	22.20%	26.46%	0%
2009	6,766	4	10	25.88%	24.92%	22.33%	40.48%	1.06%	20.21%	24.22%	0%
2008	5,282	3	11	-35.28%	-35.86%	-37.43%	-41.46%	0.33%	16.84%	19.36%	0%
2007	7,273	29	14	10.47%	9.61%	7.27%	5.60%	0.35%	8.29%	9.48%	0%
2006	7,782	12	8	17.99%	17.09%	14.63%	15.26%	0.56%	8.13%	9.62%	0%
2005	8,793	10	8	1.75%	0.94%	-1.26%	12.65%	N/A	10.67%	11.22%	0%
2004	8,813	7	Five or fewer	21.06%	20.14%	17.63%	20.22%	N/A	13.68%	15.28%	0%
2003	7,419	6	Five or fewer	32.47%	31.48%	28.79%	40.06%	N/A	15.85%	18.51%	0%
2002	6,272	<1	Five or fewer	-14.16%	-14.88%	-16.82%	-16.19%	N/A	16.07%	19.65%	0%
2001	5,526	<1	Five or fewer	16.28%	15.38%	12.94%	-5.62%	N/A	14.72%	18.35%	0%
2000	4,584	<1	Five or fewer	20.35%	19.43%	16.94%	8.25%	N/A	15.78%	18.96%	0%
1999	3,956	8	9	13.71%	12.83%	10.42%	18.23%	1.20%	15.51%	17.22%	0%
1998	3,682	7	10	7.59%	6.73%	4.36%	10.09%	1.00%	-	-	0%
1997	3,122	8	12	20.88%	19.96%	17.45%	29.01%	2.30%	-	-	0%
04/01 - 12/31/1996	2,641	7	13	10.87%	10.23%	8.48%	12.24%	N/A	-	-	0%

+Preliminary

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, 2025, total assets under advisement in this strategy are $8,179 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which include $5,027 million in model-traded assets. This is presented as supplemental information.

Mid-Cap Equity Composite contains fully discretionary mid cap equity non-bundled and 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® Index[i] 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[i]. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. Effective July 1, 2025, the composite was redefined to begin including both bundled and non-bundled fee accounts.

For the purposes of GIPS compliance and the determination of total assets under management, the Firm is defined as Madison. Madison represents Madison Investment Advisors, LLC ("MIA") and Madison Asset Management, LLC ("MAM"), two investment advisers under common control registered with the U.S. Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940. (Registration does not imply a certain level of skill or training.) Prior to December 1, 2010, 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 June 30, 2026. 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 for the period. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Time-weighted returns are presented gross and net of management fees and include the reinvestment of all income. For bundled fee accounts, pure gross returns are shown as supplemental information and are stated gross of all fees and have not been reduced by transaction costs. For non-bundled fee accounts, the gross returns are stated gross of all fees and have been reduced by transaction costs, but effective 11/1/19, some of these accounts are no longer being charged transaction costs. Therefore, for the accounts with zero transaction costs gross returns reflect pure gross returns which are stated gross of all fees and have not been reduced by transaction costs. Net returns are reduced by two separate annual model fees. The first net return is reduced by an annual non-bundled model fee which represents the standard fee of 0.80%, applied quarterly for periods prior to January 1, 2022 & applied monthly for periods beginning January 1, 2022. The next net return is reduced by annual bundled model fee of 3.00%, applied quarterly for periods prior to January 1, 2022 & applied monthly for periods beginning January 1, 2022. Non-bundled fee accounts make up 100% of the composite for all periods shown prior to July 1, 2025. Actual returns may vary depending on a particular account's trading platform and trading discretion. Any differences in the timing of trades may result in various performance outcomes for Madison's separately managed accounts versus model manager accounts. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) $1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be $10,416 in the first year, and cumulative effects of $59,816 over five years and $143,430 over ten years. The annual composite dispersion presented is an equal-weighted standard deviation calculated using the annual 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 Composite was created 1 Jan 2003, and the inception date is 31 Mar 1996.

[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.

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