Madison Small Cap Equity

Quarterly Review | September 30, 2026

Madison INVESTMENTS

In the first half of 2026, the small-cap market was exceptionally strong, and some of the speculative excess related to AI came out of the market in August and September. Persistent inflation, driven by higher energy prices, relatively low unemployment, and the boom in AI capital spending, is driving the increase in bond yields, and the distribution of returns remains very narrow, with Healthcare, Technology, and Industrials accounting for 75% of the Russell 2000's year-to-date returns.

Sector Analysis

Industrials were our worst performing sector relative to the benchmark, followed by Consumer Staples.

Hayward Holdings was down due to poor sentiment in the home building products subsector. We believe our investment thesis remains intact as fundamentals have remained resilient. Our HVAC-related investments, AAON and Madison Air Solutions (MAIR), also experienced a difficult quarter due to concerns around the AI buildout and the continued challenges in the commercial and residential construction environment. We believe these businesses have excellent margin and return on capital profiles, and each has idiosyncratic margin growth opportunities. We believe the current demand for HVAC solutions in data centers will remain strong, and the non-data center commercial and residential HVAC businesses are cyclically depressed and overlooked. Specific to AAON, we see multiple levers for margin expansion due to capacity utilization and gross margin leverage. For MAIR, we believe its residential air handling and purification division is an intriguing growth strategy, with over 92% of homes without an indoor air quality solution. Its recent acquisition of EM Pabst should yield some purchasing cost synergies and drive earnings upside.

Technology was our best performing sector, driven entirely by stock selection. Our investments in out-of-favor software companies in Q1 and Q2 finally began to bear fruit. Software development platform vendor Gitlab reported exceptional Q2 results that allayed AI disruption fears. The recovery in software stocks came at the expense of Semiconductor and Hardware companies. Throughout Q2, we harvested our gains in our semiconductor companies like FormFactor (FORM) to continue to build our investment positions in software.

Healthcare rebounded nicely from poor performance in the second quarter, with strong returns from our core positions Encompass Health and Charles River Labs making up the majority of this outperformance. Our performance in the sector is especially noteworthy as we have little exposure to biotech companies.

Our Consumer Staples investments continue to struggle, with both Primo Brands and Scotts Miracle-Gro down in the quarter. This is particularly frustrating as fundamental performance for both companies is stable or improving. Consumer Discretionary outperformed the Russell 2000, driven by stock selection.

Philosophy

Madison's Small 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, all-weather portfolio of small cap companies that exhibit high-quality, durable growth characteristics purchased at a significant discount to what we believe their true value to be.

Why Madison Small Cap?

- High-conviction portfolio of quality, durable, and growing small companies.
- Proprietary Risk Portal and valuation discipline help manage downside risk.
- Flexible mandate empowers portfolio managers to seek alpha from a wide opportunity set ($100M to $15B market cap).

Key Facts

Inception	October 2001
Benchmarks	Russell 2000
	Russell 2500
Positions	40-60
Turnover	40-60%

Experienced Management

Faraz Farzam, CFA
Portfolio Manager, Analyst
Industry since 1999

Aaron Garcia, CFA
Portfolio Manager, Analyst
Industry since 2002

Outlook

The current environment remains challenging for our style of investing, but we are seeing some signs of relief. In the first half of 2026, the Russell 2000 was up 22%, the strongest first half performance since 1991; and about 40% of stocks in the index have negative earnings. Those stocks were up about 45% through mid July and a staggering 154% since the April lows of 2025. This performance was largely driven by two themes: investors were willing to pay a premium for any company in the AI supply chain; and much speculation that AI related productivity will drive value in the biotech sector. As we've discussed before, our quality driven investment philosophy eschews unprofitable companies and lottery tickets such as small cap biotech.

Russell 2000 Group	Return Since Mid-2025	2026 Year-to-Date Return
Companies with negative earnings per share (EPS)	+154%	+45%
Companies with positive earnings per share (EPS)	+34%	+18%

Source: HSBC via The Russell 2000 Is Having Its Best Year in 23 Years. Here's Why Small-Caps Are Winning Again - 24/7 Wall St.

The first half saw incredible value in two main areas of the small cap market: beat up software companies and incredibly cheap, high quality building products companies. As the AI trade faltered, we saw outperformance from these software names such as the aforementioned GitLab and Workiva.

Conversely, we did reduce our exposure to construction-related names due to the interest rate environment. We must acknowledge that the inflationary effects of the war in Iran, our relentless pursuit of protectionist trade policies, and our demand for compute are likely to keep interest rates elevated and cause further consternation for construction-exposed end markets. We have strong conviction that these companies will be able to manage through the difficult environment and are waiting patiently to add exposure should we see some relief in interest rates. These businesses possess strong balance sheets, leading market positions, and offer substantial opportunities for margin expansion. Historically, some of our best investments have been made when near-term end markets appeared most challenging. We believe patient investors willing to look beyond the current rate cycle are being offered an attractive entry point into several high-quality franchises.

Speculative markets tend to have spectacular crashes. Periods of speculative enthusiasm rarely persist indefinitely. While it is difficult to predict when market leadership may change, history suggests that valuation, cash flow generation, and business quality eventually reassert themselves. Until then, we will continue investing in high-quality franchises trading at discounts to our assessment of intrinsic value and remain prepared to act opportunistically when markets present dislocations.

Portfolio Activity

Activity	Stock	Ticker	Sector
Bought	Bentley Systems	BSY	Information Technology
Bought	Alphatec Holdings	ATEC	Health Care
Sold	Baldwin Insurance Group	BWIN	Financials
Sold	WillScot Holdings Corporation	WSC	Industrials
Sold	FormFactor	FORM	Information Technology
Sold	Olin Corporation	OLN	Materials

We've followed and admired **Bentley Systems (BSY)** for years; however, market capitalization and valuation have kept us on the sidelines. As the software sector has corrected on AI disruption fears, the stock is now within our valuation and market cap parameters. We embrace the same thesis, adding that Bentley's moats in civil engineering design software are among the most formidable in the sector, and the disruption fears are overblown, creating a very attractive investment opportunity for this dominant franchise.

Alphatec (ATEC) is a strong competitor in spinal surgery, with novel expertise in PTP, or prone transpsoas approach, a minimally invasive technique that accesses the patient's spine through the side, in a prone position, which lowers the complication rate and speeds recovery versus traditional lateral approaches. The company had two quarters of slightly slower revenue growth after strong results in 2025 in 4Q and 1Q, which gave us the opportunity to initiate a position. We believe that share gains will continue based on the company's innovative products and that a margin opportunity exists as revenue scales. We believe this company is well positioned to take share in the market, as Globus/Nuvasive, Medtronic, and J&J are all share donors. Management has an owner's mentality, and the product portfolio is well respected by surgeons.

We sold our position in middle-market insurance broker **Baldwin Insurance Group (BWIN)** after the takeover announcement by Sequence Holdings (backed by Sequence-affiliated parent entities) alongside the Dell Family Office (DFO) for $32.50 per share, an 8% premium to the prior day's close but an 80% premium to the unaffected closing price. With the shares trading within 2% of the transaction price, we are selling the investment to fund better opportunities elsewhere.

We sold **WillScot Holdings Corporation (WSC)** as we see no imminent recovery in commercial construction. We believe the company's rental business model has a superior return on invested capital (ROIC) profile relative to many other companies in the commercial construction industry. Still, the environment is likely to remain pressured in the current rate environment.

We sold our position in semiconductor test equipment maker **Form Factor (FORM)** purely on valuation. The stock now exceeds our intrinsic value assessment, and although fundamentals remain strong, driven by the boom in AI spending, we believe the risk-reward is no longer favorable, so we look for better opportunities elsewhere.

We exited our position in **Olin Corporation (OLN).** The downcycle in Choralkyl is lasting longer than we had predicted, and while management is following a solid strategy of share buybacks and volume reductions, we see no near-term catalyst for the stock.

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Characteristics & Performance | September 30, 2026

Portfolio Characteristics

	Madison	R2000	R2500
Number of Holdings	49	1,974	2,486
Weighted Avg. Market Cap ($B)	6.53	3.87	8.59
P/E Ratio (Forward 1-Yr)	17.10	13.79	14.18
EPS Growth (Trailing 3-Yr) (%)	9.59	8.67	8.86
ROE (Trailing 1-Yr) (%)	12.82	2.02	7.85
Dividend Yield (%)	0.72	1.27	1.38
Active Share (vs. R2000) (%)	97.71	--	--
Active Share (vs. R2500) (%)	96.72	--	--
Annual Portfolio Turnover (%)	47.41	--	--

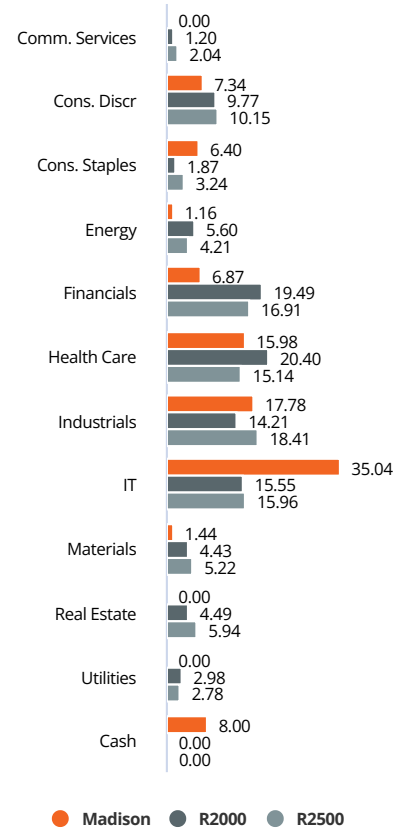
5-Year Risk Metrics vs. R2000 (%)

	Madison	R2000
Standard Deviation	17.55	20.83
Up Capture	76.58	100.00
Down Capture	83.49	100.00
Beta	0.78	1.00

5-Year Risk Metrics vs. R2500 (%)

	Madison	R2500
Standard Deviation	17.55	19.42
Up Capture	79.41	100.00
Down Capture	90.75	100.00
Beta	0.86	1.00

Sector Allocation (%)



Average Annual Total Returns (%)

	QTD	YTD	1-Year*	3-Year*	5-Year*	10-Year*	Since Inception*
Madison Gross	-5.62	7.03	6.83	11.40	3.15	8.33	10.11
Madison Net	-5.81	6.39	5.98	10.51	2.33	7.31	8.82
Russell 2000	-7.23	13.71	16.20	17.72	6.34	9.84	9.49
Russell 2500	-6.37	14.90	17.45	17.74	7.46	10.81	10.36

**Figures are annualized*

Calendar Year Returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Madison Gross	19.65	10.26	-11.23	26.09	24.65	21.96	-23.51	17.42	23.18	-6.04
Madison Net	18.20	8.95	-12.27	24.58	23.47	21.03	-24.12	16.48	22.19	-6.79
Russell 2000	21.31	14.65	-11.01	25.53	19.96	14.82	-20.44	16.93	11.54	12.81
Russell 2500	17.59	16.81	-10.00	27.77	19.99	18.18	-18.37	17.42	11.99	11.91

Net returns are reduced by a blended fee which represents the standard fees over time; for periods from 1/1/2022 to current, net returns are reduced by a 0.80% annual model fee, applied monthly; for periods from 1/1/2021-12/31/2021, net returns were reduced by a 0.80% annual model fee, applied quarterly; for periods from 10/1/2019-12/31/2020, net returns were reduced by a 1.00% annual model fee, applied quarterly; and for periods from 9/30/2001 thru 9/30/2019, net returns were reduced by deducting the actual management fees and any other expenses incurred in the management of the account. The model fees do not reflect any third-party investment advisory fees or other expenses that may be incurred in the management of the account. Such fees and expenses will reduce the actual returns of the account. Actual fees and expenses will vary depending on each individual agreement, so readers should consult their advisors for additional details. 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.

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Holdings | September 30, 2026

SECURITY NAME	MADISON	RUSSELL 2000	RUSSELL 2500
Encompass Health Corporation	4.78	--	0.17
Knowles Corp.	3.52	0.11	0.04
Workiva Inc. Class A	3.45	0.12	0.05
Gitlab, Inc. Class A	3.23	--	0.10
Commvault Systems, Inc.	2.94	0.21	0.09
Scotts Miracle-Gro Company Class A	2.94	--	0.03
Charles River Laboratories International, Inc.	2.91	--	0.20
HealthEquity Inc.	2.79	0.25	0.10
Hayward Holdings, Inc.	2.46	--	0.04
Core & Main, Inc. Class A	2.45	--	0.11
Procore Technologies Inc	2.41	--	0.09
Carlisle Companies Inc.	2.36	--	--
Crane Company	2.18	--	0.14
Belden Inc.	2.10	0.14	0.06
Amplitude Inc Class A	2.08	0.04	0.02
Extreme Networks, Inc.	1.99	0.09	0.04
Axis Capital Holdings Ltd.	1.98	--	0.10
Box, Inc. Class A	1.98	0.15	0.06
Texas Capital Bancshares, Inc.	1.96	0.14	0.06
Edgewell Personal Care Co.	1.96	0.04	0.02
Moelis & Co. Class A	1.95	0.15	0.06
Entegris, Inc.	1.95	--	--
Shake Shack, Inc. Class A	1.91	0.08	0.03
CTS Corporation	1.82	0.06	0.02
V.F. Corporation	1.80	--	0.07
ICU Medical, Inc.	1.71	0.13	0.05
Viavi Solutions Inc.	1.61	--	0.15
AAON, Inc.	1.56	--	0.08
Mirion Technologies, Inc. Class A	1.54	0.12	0.05
Leonardo DRS, Inc.	1.53	--	0.04
Hexcel Corporation	1.52	--	0.09
Primo Brands Corporation Class A	1.51	--	0.07
Revolve Group, Inc Class A	1.46	0.03	0.01
Advanced Drainage Systems, Inc.	1.45	--	0.13
Alphatec Holdings, Inc.	1.41	0.04	0.02
Power Integrations, Inc.	1.37	0.10	0.04
Medpace Holdings, Inc.	1.24	--	0.20
Crane NXT, Co.	1.16	0.08	0.03
Matador Resources Company	1.16	--	0.08
Madison Air Solutions Corp. Class A	1.15	--	--
Vericel Corporation	1.13	0.07	0.03
Mueller Water Products, Inc. Class A	1.11	0.11	0.05
SiteOne Landscape Supply, Inc.	1.10	--	0.06
Ollie's Bargain Outlet Holdings Inc	1.07	--	0.07
Bentley Systems, Inc. Class B	1.03	--	0.07
Celanese Corporation	0.97	--	0.07
Hanover Insurance Group, Inc.	0.97	--	0.11
indie Semiconductor, Inc. Class A	0.86	0.02	0.01
Eagle Materials Inc.	0.47	--	0.07

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 Small 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 9/30/2001. 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.

An investment in small cap securities is subject to risk and there can be no assurance that the account will achieve its investment objective. The risks associated with an investment can increase during times of significant market volatility. The principal risks of investing include: equity risk, small cap price volatility risk, small cap illiquidity risk, value investing risk, ETF risk, capital gain realization risks to taxpaying shareholders, and foreign security and emerging market risk. Investing in small, mid size or emerging growth companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

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.

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

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.

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

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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 2000® Index: small cap market index that measures the performance of the smallest 2,000 companies in the Russell 3000® Index.

Russell 2500® Index: a broad index, featuring 2,500 stocks that cover the small- and mid-cap market capitalizations of the US equity universe.

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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 it 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.

S&P 500 Index: large cap market index that measures the performance of a representative sample of 500 leading companies in leading industries in the US.

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MADISON
SMALL CAP EQUITY COMPOSITE
GIPS COMPOSITE REPORT

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results								
		USD (millions)	Number of Accounts	Composite Gross	Composite Net (Blended[1])	Russell 2000® Index	Russell 2500® Index	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation	Index 2 3-Yr. Annualized Ex-Post Standard Deviation	% of Bundled Fee Accounts
QTD+				-5.62%	-5.81%	-7.23%	-6.37%					
YTD+				7.03%	6.39%	13.71%	14.90%					
1 Year^				6.83%	5.98%	16.20%	17.45%					
3 Years^				11.40%	10.51%	17.72%	17.74%					
5 Years^				3.15%	2.33%	6.34%	7.46%					
10 Years^				8.33%	7.31%	9.84%	10.81%					
Since Inception^				10.11%	8.82%	9.49%	10.36%					
Figures above are as of September 30, 2026. ^Returns are annualized if inception date is more than one year ago.												
2025	18,365	178	Five or fewer	-6.04%	-6.79%	12.81%	11.91%	N/A	16.80%	19.63%	17.79%	0%
2024	18,122	224	6	23.18%	22.19%	11.54%	11.99%	N/A	19.55%	23.30%	21.70%	0%
2023	17,291	205	Five or fewer	17.42%	16.48%	16.93%	17.42%	N/A	18.51%	21.11%	20.15%	0%
2022	16,693	202	Five or fewer	-23.51%	-24.12%	-20.44%	-18.37%	N/A	24.24%	26.02%	25.16%	0%
2021	19,129	308	Five or fewer	21.96%	21.03%	14.82%	18.18%	N/A	22.86%	23.35%	22.48%	0%
2020	14,498	304	Five or fewer	24.65%	23.47%	19.96%	19.99%	N/A	24.66%	25.27%	24.21%	0%
2019	13,993	302	6	26.09%	24.58%	25.53%	27.77%	0.43%	15.36%	15.71%	14.58%	0%
2018	*	340	12	-11.23%	-12.27%	-11.01%	-10.00%	0.48%	14.81%	15.79%	14.10%	0%
2017	*	680	15	10.26%	8.95%	14.65%	16.81%	0.07%	12.66%	13.91%	12.13%	0%
2016	*	750	17	19.65%	18.20%	21.31%	17.59%	0.35%	13.62%	15.76%	13.67%	0%
2015	*	757	14	-6.68%	-7.81%	-4.41%	-2.90%	0.29%	12.94%	13.96%	12.42%	0%
2014	*	1,011	11	4.39%	3.12%	4.89%	7.07%	0.13%	13.11%	13.12%	11.67%	0%
2013	*	1,004	7	45.38%	43.63%	38.82%	36.80%	0.29%	17.47%	16.45%	15.63%	0%
2012	*	633	6	14.79%	13.36%	16.35%	17.88%	0.12%	20.68%	20.20%	18.97%	0%
2011	*	532	6	-2.15%	-3.35%	-4.18%	-2.51%	N/A	24.41%	24.99%	23.40%	0%
2010	*	532	Five or fewer	31.27%	29.59%	26.86%	26.71%	N/A	26.58%	27.69%	26.80%	0%
2009	*	381	Five or fewer	42.05%	40.20%	27.17%	34.39%	N/A	23.44%	24.83%	24.25%	0%
2008	*	359	Five or fewer	-29.39%	-30.47%	-33.79%	-36.79%	N/A	17.90%	19.85%	19.37%	0%
2007	*	859	Five or fewer	4.78%	3.38%	-1.57%	1.38%	N/A	11.00%	13.16%	11.52%	0%
2006	*	940	Five or fewer	14.48%	12.85%	18.37%	16.16%	N/A	12.11%	13.75%	11.93%	0%
2005	*	1,037	Five or fewer	6.47%	4.96%	4.55%	8.11%	N/A	15.15%	15.09%	13.48%	0%
2004	*	1,177	Five or fewer	8.62%	7.09%	18.33%	18.29%	N/A	23.16%	18.96%	16.92%	0%
2003	*	1,239	Five or fewer	50.27%	48.20%	47.25%	45.51%	N/A	-	-	-	0%
2002	*	631	Five or fewer	-20.72%	-21.90%	-20.48%	-17.79%	N/A	-	-	-	0%
10/01 - 12/31/2001	*	398	Five or fewer	28.50%	28.15%	21.09%	20.05%	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.

*Strategy is not included in total firm assets during this period. See the disclosures below for further information about how the firm is defined.

As of December 31, 2025, total assets under advisement in this strategy are $178 million encompassing non-bundled fee accounts and non-discretionary accounts which do not include any model-traded assets. This is presented as supplemental information.

Small Cap Equity Composite contains fully discretionary accounts that primarily invest in U.S. small capitalization securities. 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. 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. [I]For comparison purposes the composite is measured primarily against the Russell 2000® Index and secondarily against the Russell 2500® Index. The Russell 2000® Index (Index) is an unmanaged index generally representative of the U.S. market for small capitalization stocks. The Russell 2500® Index (Index2) is an unmanaged index generally representative of the U.S. market for the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. Returns may be more volatile than, and/or may not be correlated to, these indices. The investment strategy of this composite may lead to investments that differ markedly from these benchmarks. *For the periods from September 30, 2001 through August 31, 2019, the track record presented here consists of the composite which was previously called the Small Capitalization Composite and was maintained by Broadview Advisors, LLC ("Broadview") an advisor not affiliated with Madison. The management team of Broadview who were responsible for composite performance prior to September 1, 2019 joined Madison on September 1, 2019. Performance of the past firm has been linked to the composite track record.

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. For all presented periods, there is not a significant cash flow policy since portfolios are revalued daily. For periods prior to 2003, accounts were not revalued for cash flows. Past performance is not indicative of future results.

[1]The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. The performance reflects the time-weighted returns of the individual accounts and asset-weighted return of the composite. Gross returns are stated gross of all fees and have been reduced by transaction costs. For all periods beginning 1/1/22, net returns are calculated using an annual model fee of 0.80%, applied monthly, which represents the standard management fee schedule for this strategy. For all periods from 1/1/21 thru 12/31/21, net returns were calculated using an annual model fee of 0.80%, applied quarterly. For all periods from 10/1/19 thru 12/31/20, net returns were calculated using an annual model fee of 1.00%, applied quarterly, which represented the standard management fee schedule for this strategy at that time. For periods presented from inception thru 9/30/19, net returns were calculated net of actual management fees and transaction costs and gross of custodial fees, and for the pooled investment vehicle contained in this composite, net performance was calculated net of all fees including management, transaction costs and other expenses incurred by the fund. 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. 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 manger accounts. The annual composite dispersion presented is an asset-weighted standard deviation calculated using the annual gross returns of the accounts in the composite for the entire year. The three-year annualized ex-post standard deviation of both the composite (using monthly gross returns) and the benchmark are presented for year-end periods beginning in 2011. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The management fee schedule is as follows: 0.80% annually on the first $15 million; 0.60% annually on the balance. Actual investment advisory fees incurred by clients may vary. Additional information regarding investment advisory fees are described in our disclosure brochure.

The Small Cap Equity Composite was created 31 Aug 2019, and the inception date is 30 Sep 2001. In November 2022, in order to comply with regulatory requirements, the composite inception date changed from December 31, 1996 which is when the strategy originally began being managed by an individual who is no longer responsible for the strategy.

[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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