

Madison Asset Management, LLC

Disclosure Brochure

*550 Science Drive
Madison, WI 53711
800-767-0300*

March 2026

www.madisoninvestments.com

This brochure provides information about the qualifications and business practices of Madison Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at 800.767.0300. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Madison Asset Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

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Exhibit to Part 2

Madison Asset Management, LLC

Summary of Material Changes to Disclosure Brochure

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The were no material changes to the firm's Disclosure Brochure since the most recent update of the brochure (Disclosure Brochure dated March 2025).

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TABLE OF CONTENTS

ADVISORY BUSINESS	1
FEEES AND COMPENSATION.....	2
PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT.....	3
TYPES OF CLIENTS	3
METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	4
DISCIPLINARY INFORMATION.....	7
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	7
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	8
BROKERAGE PRACTICES	9
REVIEW OF ACCOUNTS.....	14
CLIENT REFERRALS AND OTHER COMPENSATION	14
CUSTODY.....	14
INVESTMENT DISCRETION	14
VOTING CLIENT SECURITIES – PROXY VOTING SUMMARY	14
FINANCIAL STATEMENTS.....	15
PERFORMANCE PRESENTATION STANDARDS	15
REPRESENTATIVE CLIENT LIST.....	15
PRIVACY POLICY.....	16

ADVISORY BUSINESS

Our Firm and Its History

“Madison” and/or “Madison Investments” is the unifying tradename of Madison Investment Holdings, Inc., Madison Asset Management, LLC, and Madison Investment Advisors, LLC. The registered funds managed by Madison (“Madison Funds”) and the exchange-traded funds managed by Madison (“Madison ETFs”) are distributed by MFD Distributor, LLC. MFD Distributor, LLC is registered with the U.S. Securities and Exchange Commission (“SEC”) as a broker-dealer and is a member firm of the Financial Industry Regulatory Authority. Each Madison entity shares personnel and resources at our Madison, Wisconsin headquarters.

Based in Madison, Wisconsin, Madison fosters a reputation for its risk-sensitive investment philosophy and active bond and equity strategies since the founding of our parent company, Madison Investment Holdings, Inc., in 1974. The clients of our firm and its affiliates who entrust us with their assets include financial intermediaries, institutional funds, pension accounts, foundations, endowments, corporations, municipalities and insurance companies. The Madison investment philosophy is “Participate and Protect®” which reflects our investment goals of achieving consistent investment returns while limiting portfolio risk. Our expectation is that investors will participate in market appreciation during bull markets and be protected during bear markets compared with investors in portfolios holding more speculative and volatile securities. There is no assurance that these expectations will be realized.

Our organization has offices in Madison, Wisconsin and Milwaukee, Wisconsin.

Our Services

Our core expertise is active bond management (including corporate, government, and municipal bonds), risk-managed equity management (primarily common stocks), asset allocation strategies and equity option strategies, particularly covered call writing. In addition, our firm manages a wide range of fixed income, balanced and equity portfolios through the Madison Funds and Ultra Series Fund. For information regarding the wrap programs sponsored by other entities, please refer to the program’s respective wrap program disclosure brochure. Customized portfolios are available for certain large, institutional accounts.

Discretionary Management.

We have discretionary authority to make determinations regarding the securities that are to be bought and sold, as well as the quantities of such securities, for most clients. Such authority is provided in our contract with each client. In many cases, this discretion is subject to mutually agreed upon investment guidelines relative to the client’s portfolio. We have model portfolio guidelines available for clients to adopt, in whole or in part, if they do not have their own. Client investment guidelines may or may not limit the scope of potential investments. As a result, clients can impose restrictions on investing in certain securities or types of securities. Within client guidelines and instructions, our portfolio managers make decisions as to the nature and quantity of securities to be bought or sold. Services provided under “model” or “UMA” programs through unaffiliated program sponsors are provided on a non-discretionary basis.

Wrap and Model Account Management.

In general, wrap program “sponsor” firms enter into contracts with their clients to provide a variety of services for a predetermined fee. These services typically include all or some of the following: outline of client goals and objectives, asset allocation study, selection of advisors where appropriate, payment of advisors’ management fees, custody of client assets, execution of trades for the client at no additional fee or commission, and the monitoring of the investment performance on client assets. It is the responsibility of the sponsoring organization to notify the client of the services provided by Madison Asset Management and the portion of the attributable fee paid. As these programs are generally part of a multiple client program, they offer efficiencies to participating managers. As such, fees paid to Madison Asset Management, LLC are lower than are otherwise available.

Our Assets Under Management

As of December 31, 2025, Madison Asset Management, LLC had approximately \$4.9 billion assets under management (with approximately \$4.9 billion in assets managed on a discretionary basis and approximately \$44 million managed on a non-discretionary basis).

Together with our affiliated investment advisory firms described below in the section entitled, "Other Financial Industry Activities and Affiliations," the Madison organization managed approximately \$29.3 billion in assets on a discretionary and non-discretionary basis as of December 31, 2025.

Typically, Madison will not manage accounts on a non-discretionary basis unless done so as part of a wrap fee or model account program or other sub-advisory relationship for certain financial intermediaries or institutional portfolio. We may make exceptions for accounts in existing client or institutional relationships.

FEES AND COMPENSATION

Fee Schedules

Our standard fee schedule for separately managed accounts, including the Reinhart strategies, is as follows:

Fixed Income Accounts (including Reinhart)	Advisory Fees
On the first \$5 million	0.50% annually
On the balance	0.40% annually

Equity and Balanced Accounts	Advisory Fees
On the first \$15 million	0.80% annually
On the balance	0.60% annually

International Equity Accounts	Advisory Fees
On the first \$50 million	0.75% annually
Next \$100 million	0.50% annually
On the balance	0.40% annually

Depending on circumstances fees may be subject to negotiation. Among items for consideration when negotiating fees, Madison may consider:

- The nature of the relationship with the client (e.g. institutional or private wealth);
- The existence of another account relationship with the client;
- The total value of assets managed or expected to be managed;
- Unique or special conditions specific to a client;
- The client's portfolio guidelines;
- The client's servicing requirements;
- The client's relationship to the firm; and/or
- Asset type or other investments.

Fees charged to clients whose assets are held in wrap accounts are set forth in the sponsor's wrap fee brochure and/or client agreement. From this fee, the sponsor pays us for our advisory services to the client. The fee that we receive varies and may be affected by a number of factors including account size and distribution fees received from unaffiliated fund companies.

How We Are Paid

We generally require fees to be computed and payable quarterly in advance, based on the valuation of assets under management on the last day of the prior quarterly period. Clients may select whether they prefer us to automatically deduct fees from their accounts or send them a bill for fees incurred.

Clients in certain wrap fee programs may be billed monthly or in another manner by the wrap program sponsor.

Other Fees You Should Understand

We do not have custody of client assets. Therefore, each client must appoint a custodian and may be required to pay custodian fees. Also, except with respect to clients in wrap fee programs, clients will generally incur brokerage and other transaction costs in the course of our management of their accounts. (See the section in this brochure entitled, "Brokerage Practices" for a discussion of how we make brokerage decisions that affect client accounts.)

Mutual funds purchased in any asset allocation strategy pay investment advisory fees to the fund manager and incur other operating expenses which are described in the relevant prospectus of each such fund.

We intend to comply with the provisions of Department of Labor Prohibited Transaction Class Exemption 77-4 with regard to the *pro rata* share of any asset allocation strategy accounts subject to ERISA (or comparable regulation) that are invested in mutual funds managed by our firm or its affiliates.

Refunds of Advance Fees Paid

We may not change our fees without sixty (60) days' advance written notice. In the event of the termination of our services, any unearned portion of fees previously paid is prorated and fully refundable. A client may terminate an agreement with us at any time by written notice to us.

Investments in Affiliated Funds and ETFs

We may recommend investment in our affiliated Madison Funds and Madison ETFs. However, you should understand that we (or one of our affiliates) will receive any fees paid by the mutual fund, ETF, or other investment company as disclosed in the applicable prospectus for the mutual fund or ETF. That fee may be higher or lower than the fee a client may be paying on other assets that we manage in the client's account.

With respect to retirement client assets, Madison must comply with the applicable requirements of ERISA and/or the Internal Revenue Code. These requirements include, but are not limited to, disclosure and avoiding double fees for retirement plans and IRAs. For retirement client assets subject to ERISA and/or the Internal Revenue Code, Madison will either waive the portion of the advisory fee that is attributable to the client's assets invested in a Madison Fund and/or Madison ETF or rebate the client's advisory fee by an amount equal to the fee earned by Madison from the Madison Fund and/or Madison ETF with respect to such client's investment.

PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

We may entertain requests by certain "qualified clients," as defined by Rule 205-3(d) under the Investment Advisers Act of 1940, as amended ("Advisers Act"), to enter into an advisory contract that provides for compensation on the basis of a share of the capital gains upon, or the capital appreciation of, the qualified client's funds. This is commonly referred to as a "performance fee."

If we were to manage both accounts that are charged a performance-based fee and accounts that are charged an asset based fee as described above in the section, "Fees and Compensation," we would have an incentive to favor accounts for which we receive a performance-based fee. To address this conflict, our procedures require us to monitor securities allocations to any performance-based fee account and compare them with accounts without such fees in order to ensure that no preferential treatment is being provided to the account with the performance-based fee.

TYPES OF CLIENTS

We provide investment advisory services to a variety of clients, including individuals, pension and profit-sharing trusts, insurance companies, foundations, charitable organizations and other "institutional clients," such as mutual funds and exchange traded funds. A representative client list is available upon request.

Outside of formalized wrap account programs, our minimum account size is typically \$1,000,000 and \$5 million for institutions. We do not have a formal minimum account size for individual investors. The decision on whether to accept an individual account depends upon the nature and circumstance of the relationship. In addition, we reserve the right to refuse proposed management responsibilities or to resign from the management of any individual account.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Our Investment Strategies

Mult-Asset

We provide our asset allocation clients with asset allocation recommendations using a wide range of mutual funds and exchange-traded funds (“ETFs”) based on proprietary asset allocation models. To be included, an investment must not only meet certain objective criteria, including performance, expenses, volatility, and duration of track record, but also be available for purchase through the client’s custodian or clearing firm. Mutual funds managed by Madison may, from time to time, be included in our asset allocation decisions. If such funds are purchased for a client account, in addition to the fees due to Madison for its investment advisory and other services provided with regard to the program, Madison will also be entitled to investment advisory fees and in certain circumstances, servicing fees, for its services to these proprietary funds. Madison will typically not invest more than 20% of any non-investment company asset allocation account (at time of purchase) in mutual funds and exchange traded funds managed by Madison. Individual accounts may exceed this 20% limitation.

Madison will limit its mutual fund recommendations to classes of shares that are not subject to a front-end sales load (or those that qualify for a waiver of such load). (Mutual fund shares subject to a sales load that were purchased and transferred into an asset allocation account are subject to all fees and charges that are normally charged on mutual fund shares held within the account). Mutual funds that have 12b-1 fees may be purchased in an asset allocation account. Any 12b-1 fees paid by those mutual funds attributable to an asset allocation account investment will be paid to the client’s custodian, if it is a broker/dealer, or directed broker which serves as the client’s executing broker. This does not increase the cost of investment to asset allocation clients, but it does provide an incentive to use such funds within asset allocation strategy accounts over alternative funds that do not have such arrangements. In fact, it is possible that if mutual funds are used in an asset allocation account that do not have 12b-1 fees that are payable to or revenue-sharing agreements with the client’s custodian or directed broker, additional fees may be assessed against Madison or the client. While Madison believes it has tremendous latitude (open architecture) as it implements its asset allocation strategies and investment insights, clients should be aware that although those funds that do not have such arrangements may be considered when making allocation decisions, they are not normally so considered if additional fees or charges would be assessed against Madison or the client. More complete information about mutual funds purchased on behalf of clients in asset allocation accounts is contained in the relevant prospectus of each such fund, which is provided to clients at the time of purchase.

Madison Fixed-Income

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. We have a high quality bias, and emphasize liquidity, fundamental operational and balance sheet strength, industry/sector leadership, the long-term sustainability of the issuer’s business model, and relative value in selecting bonds.

We manage a variety of types of bond portfolios with the distinctions generally relating to the specific type of securities in the portfolio. For example, we manage accounts that contain: only government securities; only corporate securities; mixtures of both government and corporate securities; municipal bonds (tax- exempt securities); and securities with a limited duration.

Equity

Large Cap, Mid Cap, Multi-Cap and Small Cap

We employ a fundamental “bottom-up” strategy in constructing our equity portfolios. Following 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 emphasize high-quality growth companies that exhibit sustainable competitive advantages and consistent cash flow. After identifying companies that satisfy our criteria, we value the businesses and develop a high-conviction portfolio of quality companies at attractive valuations. Our analysis revolves around a rigorous three-step process. We consider (1) The business model analysis, (2) the management

team assessment and (3) the valuation of each potential investment.

Covered Call

For a thorough description of the various options-related strategies we provide for our investment company clients, please refer to the applicable prospectus and other disclosure materials for the respective investment companies we manage that have adopted option strategies.

Dividend Income

Following the firm's long-term philosophy of "Participate and Protect ®" the strategies investment objective is to achieve long-term outperformance over a full market cycle while taking below average risk. To pursue this objective, we employ a relative yield strategy and look to only invest in stocks that have a dividend yield of 1.1x the dividend yield of the S&P 500. Relative yield is defined as a stock's dividend yield divided by the market dividend yield, as represented by the S&P 500. An attractive relative yield candidate is a stock with a relative yield near the high end of its historical range and a long dividend paying history with a record of dividend increases. To pursue below average risk, we then analyze a company's business model, balance sheet and cash flow profile to evaluate its ability to continue paying dividends and remain financially strong. We want to find stocks that have low valuations with potential for 4 valuation multiple expansion, while avoiding stocks that may have high dividend yields but face secular challenges.

Select Equity

We employ a fundamental "bottom-up" strategy in constructing our Select Equity portfolio. Following 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 emphasize high-quality growth companies that exhibit sustainable competitive advantages and consistent cash flow. After identifying companies that satisfy our criteria, we value the businesses and develop a high-conviction portfolio of quality companies at attractive valuations. Our analysis revolves around a rigorous three-step process. We consider (1) The business model analysis, (2) fundamental analysis (3) the valuation of each potential investment.

Disciplined Equity

We employ a fundamental "bottom-up" strategy in constructing our Disciplined Equity portfolio. Following 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 emphasize high-quality growth companies that exhibit sustainable competitive advantages and consistent cash flow. After identifying companies that satisfy our criteria, we value the businesses and develop a high-conviction portfolio of quality companies at attractive valuations. Our analysis revolves around a rigorous three-step process. We consider (1) The business model analysis, (2) the management team assessment and (3) the valuation of each potential investment.

Sustainable Equity

We employ a fundamental "bottom-up" strategy in constructing our Sustainable Equity portfolio. Following 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 emphasize high-quality growth companies that exhibit sustainable competitive advantages and consistent cash flow. After identifying companies that satisfy our criteria, we value the businesses and develop a high-conviction portfolio of quality companies at attractive valuations. Our analysis revolves around a rigorous three-step process. We consider (1) The business model analysis, (2) the management team assessment and (3) the valuation of each potential investment. The sustainable research process starts by evaluating the critical sustainable risks in the sector in which the company operates as each sector has its own unique risks. Once the material risks have been identified, we collect and analyze historical data based on company reports and third-party databases such as Bloomberg and Morningstar's Sustainalytics. Our analysis compares close competitors and the industry's overall sustainability risks and rankings. We then engage with the company to better understand their sustainable drivers and goals. This analysis culminates in our proprietary Sustainability Scorecard with a rating of "average", "above average", or "below average." Madison Sustainable Equity will only invest in securities that have "average" or "above average" ratings." The Sustainable Equity Portfolio Managers determine the sustainability ratings.

International Equity

We employ a fundamental "bottom-up" strategy in constructing our International Equity portfolio. Following 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 we seek to identify companies that have consistently exhibited the ability to maintain a competitive market advantage through innovative product design, exceptional management, strong market share and superior profitability. These companies have a true franchise with the potential to generate various degrees of economic

rents while growing faster than the economy. Short-term variations in results, expectations and capital markets produce numerous opportunities to acquire shares in these companies at valuations that the team deems attractive relative to their forecast long-term prospects.

Risk

Market Risk

Investing in securities involves risk of loss that each client should be prepared to bear. Typical investment risks include market risk typified by a drop in a security's price due to company specific events (such as an earnings disappointment or a downgrade in the rating of a bond) or general market activity (such as occurs in a "bear" market when stock values fall in general). For fixed-income securities, a period of rising interest rates could erode the value of a bond since bond values generally fall as bond yields go up.

General Risk of Investing in Securities

All investments in securities involve risk. It is possible that a client's investment objectives will not be achieved or that client will lose all or a portion of their investments. Risks in investing in securities may include Alternative Minimum Tax Risk, Asset Allocation Risk, Call Risk, Capital Gains Tax-Related Risk, Concentration Risk, Credit and Prepayment/Extension Risk, Currency Risk, Derivatives Risk, Equity Risk, ETF Risks, Fixed Income Market Capacity Risk, Foreign Security and Emerging Market Risk, Growth Investment Risk, Growth and Value Risks, Interest Rate Risk, International Risk, Legislative Risk, Liquidity Risk, Market Risk, Mid-Cap Company Risk, Mortgaged-Backed Securities Risk, Non-Investment Grade Security Risk, Option Risk, Risk of Default, Risks of General Obligation versus Limited Purpose Bonds, Small Cap Risks, Special Risks Associated with Dividend Paying Stocks, State Specific Tax Risks, Sustainable Investment Risk, Tax Risk, Unknown Market Risks, and Value Investing Risk, among others. Although we seek to appropriately address and manage the risks we identified and disclosed to you in connection with the management of the securities in your account, you should understand that the very nature of the securities markets includes the possibility that there are additional risks that we did not contemplate for any number of reasons. We certainly seek to identify all applicable risks and then appropriately address them, take appropriate action to reasonably manage them and, of course, to make you aware of them so you can determine if they exceed your risk tolerance. Nevertheless, the often-volatile nature of the securities markets and the global economy in which we work suggests that the risk of the unknown is something you must consider in connection with your investments in securities. Unforeseen events have the potential to upset the best laid plans and could, in a worst-case scenario, produce the material loss of the value of some or all the securities we manage for you.

Cybersecurity Risk

The risks associated with computer systems, networks and devices to carry out routine business operations. These systems, networks and devices employ a variety of protections that are designed to prevent cyberattacks. Despite the various cyber protections utilized by Madison and other service providers, their systems, networks, or devices could potentially be breached. Madison and its clients could be negatively impacted as a result of a cybersecurity breach. Madison cannot control the cybersecurity plans and systems put in place by service providers or any other third parties whose operations may affect Madison and its clients.

Cash Management and ETFs

Each client custodian "sweeps" non-invested cash balances in client accounts every day into a money market or some other cash account selected by the client and offered as a service by the custodian. At the client's request, we will recommend the sweep vehicle among the choices offered by the custodian. In that case, we make a recommendation based on our understanding of the client's tax status and risk preferences. We do not direct cash sweeps to our proprietary money market mutual fund.

Cash sweeps generally fall into three categories: (1) government money market funds, (2) prime rated money market funds (commercial paper), (3) tax-exempt money market funds (municipal vehicles), and (4) bank sweeps. The process and mechanics are the same for equity and fixed income clients.

In some situations, often at a client's request or in connection with a specific investment strategy, we may invest client accounts in exchange traded funds ("ETFs") or other investment companies. To the extent any account is so invested, you should understand that the ETF or other investment company itself pays the manager of the fund an investment advisory fee like most other investment companies. Therefore, in addition to the fee you pay to us to manage your account, you will

indirectly pay your *pro rata* portion of the management fee of the ETF or other investment company in which your account is invested. That fee is described in the offering materials (prospectus) for the ETF or other investment company.

Class Action Settlements

Although we may be authorized to vote proxies in client accounts as described herein in the section entitled, "Voting Client Securities," we will not handle or otherwise process any potential "class action" claims or similar settlements that clients may be entitled to for securities held in client accounts. Clients will receive the paperwork for such claims directly from their account custodians or, if we receive the forms on behalf of a client, we will promptly forward them to the client to complete. Each client should verify with his/her/its custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events that we believe are material to a client's evaluation of our business or the integrity of our management.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Investment Adviser Affiliates

Madison Investment Holdings, Inc. is our parent company. Our Madison Investment Advisors, LLC affiliate serves as investment adviser to individuals, institutions, unaffiliated sponsor wrap accounts and investment companies. Madison Investment Advisors, LLC is a separately registered investment adviser and is a wholly owned subsidiary of our firm. The Reinhart Portfolio Management Team is based in Milwaukee, Wisconsin. Each "Madison" entity shares personnel and resources at our Madison, Wisconsin, and Milwaukee, Wisconsin offices.

Registration does not imply a certain level of skill or training.

Sub-Advisory Services by Investment Adviser Affiliates

If authorized by a client, we may delegate the management of all or a percentage of a client's account to one of our investment adviser affiliates identified above. We would do so if the affiliate has a particular investment expertise that we believe would be suitable to the client and conforms to the stated investment policies of the client's account. To avoid any potential conflict of interest, we will not charge different fees to any client for amounts managed by our affiliates in a subadvisory capacity in this manner. Of course, because of the affiliation, we indirectly receive a portion of any subadvisory fees we pay to our affiliates to manage assets in this manner.

Investment Company Affiliates

Madison Asset Management, LLC acts as investment adviser to the Madison Funds, Ultra Series Fund, and Madison ETFs. Some of our officers hold offices in each of the investment companies affiliated with Madison Asset Management, LLC. Jill Friedow serves as an interested Trustee of Madison Funds and the Ultra Series Fund, and Leslie Oliverson serves as an interested trustee of the Madison ETFs.

As an affiliated company, we receive assets and management fees indirectly through Madison Investment Advisors, LLC and we share offices and personnel at our Madison, Wisconsin headquarters.

Please refer to the subsection entitled, "Investments in Affiliated Funds" in the Fees and Compensation section herein.

Option Funds

Madison Asset Management, LLC manages accounts trading in covered calls that may buy or sell puts and calls and trade in listed options. As of the date of this brochure, Madison Asset Management, LLC serves as a sub-adviser to the XAI Madison Equity Premium Income Fund, a closed-end fund traded on the New York Stock Exchange. Madison serves as the investment adviser to the Madison Covered Call and Equity Income Fund, an open end series of Madison Funds (Jill Friedow serves as one of its Trustees).

Madison Mutual Funds/Ultra Series Fund

Madison Asset Management, LLC manages the investment portfolios of the Madison Funds, which currently consist of eighteen (18) separate funds, and the Ultra Series Fund, which currently consists of 14 separate funds. Madison Funds are retail mutual funds that are offered to the public through financial intermediaries, while funds included in the Ultra Series Fund are investment options for certain retirement plans and variable annuity and variable universal life contracts offered through CMFG Life Insurance Company and are not available for purchase directly by individual investors.

Madison ETFs

Madison Asset Management, LLC manages the investment portfolios of the Madison ETFs, which currently consist of four (4) separate funds (Leslie Oliverson serves as one of its trustees).

Broker-Dealer Affiliate

We also have an affiliated broker-dealer, MFD Distributor, LLC, for the limited purpose of serving as the distributor of our affiliated mutual funds and ETFs (Madison Funds, Ultra Series Fund, and Madison ETFs). MFD Distributor, LLC does not perform any other brokerage activities, has no employees of its own and other than its mutual fund services, the broker-dealer engages in no trades, transactions or other brokerage activities whatsoever. It is not permitted to perform any trades for our clients, including the accounts of our affiliated mutual fund portfolios, and does not carry customer accounts. A number of our employees are registered representatives of MFD Distributor, LLC so that they can make offers of our affiliated funds to the public.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Our Code of Ethics

We impose restrictions upon ourselves and any person associated with us in connection with the purchase or sale, directly or indirectly, for their own account or accounts controlled by them, of securities recommended to or purchased for clients. We maintain strict guidelines and a Code of Ethics for all our employees designed to assure that we, and persons associated with us, may not benefit, directly or indirectly, from transactions made for the accounts of clients and that no other conflict of interest exists.

Generally, employees may not trade in any securities that are held in client portfolios or are being traded in client portfolios, except under a de minimis exception. Employees are also prohibited from investing in IPOs. We, our officers, employees and directors are required to pre-clear securities trades in order to avoid a conflict of interest between individual and client interests. As a general guideline, employees may not purchase or sell a security which, to his or her knowledge or belief, is under consideration as an acquisition or sale by a client or any investment company or is in the process of being acquired or sold for a client or mutual fund. Our Code of Ethics contains various exemptions for personal securities trades that we believe do not involve potential conflicts, such as transactions in Treasury Securities, open-end mutual funds, and securities that we will not purchase for clients.

We may manage accounts for employees in the same manner as other clients utilizing the same model or composite provided that, in order to avoid any potential conflicts of interest, all transactions for employee accounts managed by our firm must occur after we have completed trading for all non-employee client accounts in the same model or composite. Specifically, when entered concurrently with client accounts, employee accounts and/or internal products will always trade last in any trading rotation (see Brokerage Practices herein). If employee accounts and/or internal products are entered after client accounts, they will wait until all other client accounts are complete before trading.

With permission, employees may also invest in private placements and similar non-public offerings, some of which we may also recommend as a non-discretionary investment to certain clients of our firm or its affiliates for which such investment ("alternative investments") might be suitable. If investments in alternative investments are both suitable to you and an otherwise permissible investment in your account, you should understand that our employees will have a potential conflict of interest with you in the event the participation in any alternative investment is "cut-back" or otherwise limited because it is oversubscribed. A copy of our Code of Ethics is available to any person upon request.

Investments in Related Products

We do not normally invest client accounts in our affiliated mutual funds. The firm has a potential conflict of interest when it makes asset allocation decisions to invest in an affiliated mutual fund because the firm would receive both fees from the client directly to compensate it for its asset allocation decision-making and indirectly from the affiliated mutual fund's investment advisory fees. The firm's Asset Allocation Team addresses the potential conflicts of interest that arise in connection with making an allocation of client assets to affiliated mutual funds. Nonetheless, the decision to purchase an affiliated fund within any asset allocation program must be independently supported or tactically justified by the Asset Allocation Team's ongoing due diligence process. In other words, the firm's decision to invest in an affiliated mutual fund must be supported by either (a) the results of traditional due diligence (for core-type investments) or (b) the ability to carry out timely tactical strategies (for targeted investments). Finally, in order to further address the potential conflict of interest, the firm places an absolute limit on the percentage any asset allocation strategy account may invest in an affiliated mutual fund to no more than 20% of the account's assets at time of purchase.

Madison intends to comply with the provisions of Department of Labor Prohibited Transaction Class Exemption 77-4 with regard to the *pro rata* share of any accounts subject to ERISA (or comparable regulation) that are invested in mutual funds managed by Madison.

Prohibition on Use of Insider Information

We also adopted policies and procedures to prevent the misuse of "insider" information (material, non-public information). A copy of such policies and procedures is available to any person upon request.

BROKERAGE PRACTICES

In General

Unless we receive specific directions from a client regarding the placement of brokerage business, we will select the brokers and dealers to effect client transactions. Our first consideration in selecting a broker is whether the broker will provide the best execution of the desired transaction. In addition to best execution price, selection is based on the overall reasonableness of brokerage commissions paid and consideration of a variety of other factors. An important consideration is the receipt of research products, research services, access to brokerage firm analysis, and the availability of economic data, market data and research. Also important is the availability of quotations, statistics and other investment decision-making aids. See the discussion below entitled, "Research and Soft Dollar Benefits."

For accounts following asset allocation strategies, mutual fund transactions are normally effected at net asset value without commission.

The following discusses brokerage practices relating to securities other than mutual funds that may be held in client accounts.

Trading of Bonds

The majority of bonds are not traded on listed exchanges, but rather are purchased from or sold to brokers or dealers. Each broker/dealer maintains an inventory of bonds (bond "positions") that it owns as a principal or transacts as an agent on behalf of another customer. The number and value of bonds that each broker holds varies, depending on the brokerage firm's size, financial strength and involvement in the bond market. No one firm dominates this market or provides substantially all the buying/selling needs of a particular money manager for all of its clients.

We use a three-step process to buy/sell bonds for client accounts depending upon how the client has instructed us to trade on their behalf: (1) "free to trade" – if, with respect to a client account, we are free to choose the broker/dealers we wish to trade with, we typically contact at least three broker/dealers before executing a trade in order to seek best execution; (2) "in competition" – for client accounts that require us to include a designated broker/dealer in our list of trading partners, we will put that broker in competition with others and select the broker who provides us with best execution (in the event of a tie between brokers, the designated broker receives the trade); and (3) "directed" – if a client has directed us, through written notification, to trade with a specific broker/dealer, we will negotiate directly with that broker in order to execute trades on that client's behalf. The "directed" trade process begins by us asking the broker/dealer for a specific issue to be purchased.

We will specify the targeted issue with respect to issuer, sector, maturity, coupon and yield/spread objectives. We will also provide the required block size for all clients using that broker/dealer and/or custodian. The broker is asked to offer the targeted issue or, if they cannot, other possible issues that are substantially similar substitutes. The broker will offer any bonds meeting our criteria available in its current inventory. If the broker/dealer cannot offer our targeted security and cannot offer a substantially similar substitute, we will work closely with the broker to locate suitable bonds from other broker/dealers or their customers. When the “directed” clients designated directed broker confirms a specific transaction, the applicable commission agreed upon in advance by the client shall be received by the broker/dealer acting as principal, regardless of whether the bonds were acquired directly from the directed broker/dealer or indirectly from another broker/dealer. The commissions paid by “directed” clients may differ from other “non-directed” clients due to the trade size, security specifics, or total arrangement between the client and their broker. These practices are followed unless they are specifically modified or limited by us or the client.

We believe this process to be in our clients’ best interest because it gives clients access to the best priced, most attractive securities from a number of dealers. By aggregating the purchases or sales of a broader base of clients, including those who use other brokers and/or custodians, and working to find the best options for executing broker/dealers we seek increase competition and find bonds available in larger blocks, resulting in better overall execution prices.

In connection with accounts for which we act as a sub-adviser for programs sponsored by another adviser and for which there is a “fee in lieu of commission” or similar “wrap fee” arrangement, in most circumstances we will not trade with the program sponsor in recognition that commissions are often included in the price of bonds. This restriction may be imposed on us by the program sponsor or implemented at our discretion. It is designed to avoid potential conflicts of interest or duplicate commission payment.

In our efforts to achieve best execution of portfolio transactions, we may trade securities for client accounts by utilizing electronic marketplaces or trading platforms. Some of these electronic systems may impose additional service fees. We may pay these fees directly to the provider of the service or these fees may be included in the execution price of a security. Our intention is that we will only use such systems and incur such fees if we believe that doing so helps us to achieve the best execution of the applicable transaction, taking into account all relevant factors under the circumstances. For example, we will consider the speed of the transaction, the price of the security, the research we receive (in equity transaction effected in this manner), our ability to block the transaction and other factors discussed in this Brokerage Practices section.

Trading of Common Stocks

When we trade the same security in more than one client account, we generally attempt to aggregate trades in order to create a “block transaction” or a sequence of aggregated block transactions containing clients of the same type. Generally, buying and selling in blocks helps create trading efficiencies, prompt attention and desired price execution. We may block transactions among clients of our firm and among clients of our subsidiary investment adviser affiliates that share our resources and personnel in our Wisconsin office. If, for any reason, we cannot block transactions, we will follow the procedures described below under “Trade Allocation Practices.”

For accounts utilizing one or more of the firm’s asset allocation strategies, we will place all or substantially all transactions to purchase or sell common stocks or investment company shares with the client’s “directed” broker, when appropriate or required. (See the discussion below entitled, “Directed Brokerage and Compensation for Client Referrals.”) Whenever applicable, we will attempt to block or aggregate trades for clients who use the same directed brokers in order to create a “block transaction” unless we believe that best execution can be achieved without blocking because, for example, of the high liquidity of the security, the size of the transaction or other factors that we consider in seeking to achieve best execution of client transactions in equity securities. (Mutual fund securities traded in client accounts are transacted at net asset value, so blocking of transactions is not necessary for accounts holding such securities.)

For transactions in securities other than mutual fund shares, the commission amount and per share commission rate will differ between our clients with directed brokerage relationships versus those clients who do not have such relationships, due to the dollar value and the size (number of shares) of the trade for each account and the relationship between the client and their broker. Because each client may differ in portfolio size, investment objective, equity exposure and the extent of the relationship with their broker, we do not negotiate commission discounts on the block transaction itself.

We seek to achieve best execution when we execute equity (stock) transactions for our clients. We consider a variety of factors when determining and analyzing our success in achieving best execution, including, among other factors, the speed of a transaction, the price at which the transaction is executed, the service provided by the executing broker and any costs

involved. There are myriad factors that go into achieving best execution for our clients. Some factors we consider include price, access to block liquidity, avoidance of toxic order flow and commission rates. When permitted, we believe blocking orders in like securities for clients helps prevent any client in a particular equity strategy from being disadvantaged in connection with regard to best execution compared with any other client whose account we manage under the same strategy.

Since directed broker clients trade with their directed brokers, clients within a strategy will not necessarily buy or sell a security at the same price or at the same time as other clients within that strategy. As a result, performance among clients within a strategy may vary.

Trade Allocation Practices

When the firm has trading authority and brokerage discretion, we seek to allocate trades fairly across the various accounts we manage. For discretionary, non-directed client accounts, we generally block all transactions for such clients in a single transaction or sequential transactions with the same broker. For all directed broker accounts, including wrap accounts and unified management accounts (UMA) we follow our trade rotation policy among clients that are transacting in the same security in the same strategy. The trade rotation process for these clients commences concurrently with the blocked trade for the discretionary non-directed client accounts. The policy is designed to ensure that we do not trade on behalf of any one client or group of clients in a systematic manner that favors that one client or group or is otherwise unfair to other clients for whom we do not trade in the initial blocked transaction or transactions. In these situations, on any given trade, a client's account may trade first, last or mid-way in the order of trades executed with the goal of long-term rotational trade entry timing among these client accounts. Decisions regarding whether any client account trades separately from others are based on liquidity, speed of execution and various other factors.

We will also add small amounts of additional trades to a previously initiated and ongoing trade if, in our discretion, we believe that doing so will not affect the execution of the original ongoing trade.

Furthermore, if we determine that a particular "wrap" program sponsor (or designated broker) either has procedures for transmission of transaction instructions or transaction execution practices that are unusually time-consuming or lengthy or has transmission/communication problems on a given trading day, we will periodically deviate from our normal rotation practices and place that sponsor's (or designated broker's) transactions after those of other, similarly situated programs (or clients) in an effort to avoid delays we deem undue in execution of transactions. In these cases, the deviation may or may not disadvantage such accounts, depending on market conditions.

Finally, certain accounts subject to non-discretionary capital flow activity such as new accounts, accounts experiencing contributions or withdrawals, or similarly situated accounts will normally be invested according to the most recently updated model before existing accounts in the same program (or group of accounts) are similarly invested. Also, because we share our back-office functions with our affiliates at our Wisconsin headquarters, in the unlikely event that one of our affiliates seeks to trade the same security as we are trading, the security would be traded first for the accounts of the first firm whose portfolio managers provided the trade instructions to our shared trading desk.

Cross Trades

There may be occasions when we will sell a particular security for one of our clients (for example, because the client needs to raise cash or is changing investment priorities) at the same time that we buy the same type of security for another client. In such situations, we can reduce transaction costs to both clients by identifying a particular security and instructing a broker to sell from one account and purchase in the other. This is known as a "cross trade." Although we believe the transaction benefits both clients, you should be aware that we represent the interests of both the selling and buying client in the same transaction, and, as a result, may have conflicting loyalties at the time we effect a cross trade. For this reason, we always execute such trades through a third party broker who determines the respective purchase and sale price based on the market.

Cross trades by investment company clients are subject to additional or separate rules governed by the Investment Company Act of 1940, as amended. Cross trades involving clients subject to ERISA are generally prohibited by law and, therefore, we will not include any ERISA clients in brokered cross trades on a principal basis.

Directed Brokerage and Compensation for Client Referrals

When executing transactions for a client account, we may place all or a portion of the transactions with a broker with whom the client has a special advisory or consulting relationship. Such transactions are placed with a broker who may have provided manager selection services, performance measurement services, asset allocation services, or a variety of other consulting or monitoring assistance to the client, all with the specific knowledge and full approval of the client.

We will trade with directed brokers even when not explicitly required to do so if the market allows it or the trade is of a size that, in our opinion, would not adversely impact the market (in recognition of price and liquidity factors) under the circumstances. These trades are executed as described in the "Trade Allocation Practices" discussion herein.

We do not maintain agreements with referring brokers regarding our internal allocation of brokerage transactions. However, all or a sizable portion of a particular client's brokerage transaction business may be directed to a particular broker if the client has directed, agreed or stipulated us to do so. Commissions are not intended to compensate brokers for client referrals.

With regard to client directed brokerage, we are required to disclose that we may be unable to negotiate commissions, block or aggregate client orders or otherwise achieve the benefits described above, including best execution, if you limit our brokerage discretion. Directed brokerage commission rates may be higher than the rates we might pay for transactions in non-directed accounts, and there may be certain fees associated with directed brokerage transactions. Also, clients that restrict our brokerage discretion may be disadvantaged in obtaining allocations of new issues of securities that we purchase or recommend for purchase in other clients' accounts. It is our policy that such accounts not participate in allocations of new issues of securities obtained through brokers and dealers other than those designated by the client. As a general rule, we encourage each client to compare the possible costs or disadvantages of directed brokerage against the value of the custodial or other services provided by the broker to the client in exchange for the directed broker designation. Directing brokerage may cost clients more money.

Accounts with Different Investment Objectives

It is possible that we or our affiliates may manage accounts of clients whose investment objectives are substantially different from one another. As a result, it is possible that it would be appropriate for us to sell a security "short" from one account while holding it "long" in another account. This may occur if we manage an account that involves significant short-term trading or pursues unique options strategies. In general, however, our positions with regard to any security will be net long. We seek to avoid a conflict of interest by attempting to limit such situations to, for example, an instance in which there is a readily available supply of the security being purchased or sold and the transactions in a security do not affect its market price.

Research and Other Soft Dollar Benefits

Obtaining the best price and execution of trades is of utmost importance in placing transactions. If a broker is allowed a commission in excess of that which another broker might have charged for executing the same transaction, it is done in recognition that such broker's special services are of great importance to us and our client(s). Research services furnished by brokers may be used in servicing all of our accounts; all clients benefit from the research received from all brokers with whom we deal.

Although we seek best execution of transactions, you should understand that obtaining research and services by means of soft dollar benefits represents a conflict of interest since it enables us to receive research that we might otherwise have to produce ourselves or purchase with our own money.

What is the "research" that is paid for with soft dollars? Research refers to services and/or products provided by a broker, the primary use of which must directly assist us in our "investment decision-making process" and not in the management of our firm. The term "investment decision-making process" refers to the quantitative and qualitative processes and related tools we use in rendering investment advice to our clients, including financial analysis, trading and risk analysis, securities selection, broker selection, asset allocation, and suitability analysis.

Research may be proprietary or third party. Proprietary research is provided directly from a broker (for example, research provided by broker analysts and employees about a specific security or industry or region). Third party research constitutes payment by a broker, in full or in part, for research services provided by third parties. Both types of research may involve

electronically and facsimile provided research and electronic portfolio management services and computer software supporting such research and services. For example, a tool that helps us decide what might happen to the price of a particular bond following a specific change in interest rates is considered research because it affects our decision-making process regarding that bond.

In some situations we may execute a transaction with one broker and settle the transaction with another broker. This use of “step-outs” allows us to decouple - to some extent - execution services from research services. In other words, we may execute a transaction with an “execution” broker and step-out the transaction - and related commissions - to a broker who provides research services to book and settle the transaction.

We may receive products or services from brokers which we use for both research and for administrative, marketing or other non-research purposes. In such instances, we make a good faith effort to determine the relative proportion of our use of such product/service that is for research. Only that portion of the research aspect of the cost of obtaining such product/service may be paid for using soft dollars. We pay the remaining portion of the cost of obtaining the product or service in cash from our own resources.

We have an incentive to select a broker-dealer based on our interest in receiving the research or other services they can provide us. This incentive may conflict with client interests in receiving most favorable execution and our measurement of favorable execution may differ from that of a client. We believe we pay fair and reasonable brokerage commissions in return for research products or services provided by brokers. We may use research products or services provided by brokers in servicing any or all of our clients. Although we believe that all clients of our firm and its affiliates benefit from the research and services received by us from brokers, we may not necessarily use such research products or services in connection with the client accounts that paid commissions to or otherwise traded with the brokers providing such products or services. We will share proprietary research we receive with our affiliates because the cost for such research cannot be unbundled from the bundled soft dollar commissions we pay.

Our firm has a standing Brokerage Committee consisting of members of our portfolio management and operations teams. The committee meets quarterly to review the quality of brokerage execution obtained on behalf of our clients, to monitor our use of soft dollar research and other services received in connection with client transactions and to review and compare the quality of broker services provided. During our last fiscal year, our Brokerage Committee established an estimated equity brokerage commission budget in advance that reflected our estimate of the most value to our firm and its clients for research and other services, if any, provided by the broker-dealers to which we direct client transactions. The Committee was satisfied with the quality of brokerage obtained by our firm for its clients.

Unmanaged and Non-Discretionary Account Assets

Most accounts accepted by Madison are “Managed Accounts,” meaning Madison has investment discretion over those accounts. Madison will not accept individual security instructions and will not place trades at the direction of the client in a Managed Account, except in very limited circumstances. As an accommodation, for specified assets that are not managed by Madison or are otherwise not subject to investment management discretion by Madison but which are maintained in the same account as the assets managed for a client by Madison (so that the client has a consolidated account statement of all assets and for which the power of attorney given to Madison to trade the account applies) (referred to as “Accommodation Account Assets”), at client’s request, we will relay client-directed trade instructions to the client’s designated broker for settlement at the client’s designated custodian pursuant to the client’s negotiated broker commission schedule. Although we will relay such information, it is the client’s responsibility to contact his/her/its broker directly to ensure the timeliness of any transactions in Accommodation Account Assets. In all cases, if a client desires Madison to initiate any securities transactions in the client’s Accommodation Account Assets, the client should understand that Madison is not a broker and that any such instructions may not be communicated to the client’s designated broker on as timely a basis as they would have been had the client contacted the client’s broker directly. Clients should understand that Madison accepts no responsibility for losses to client’s Accommodation Account Assets resulting from Madison’s failure to timely relay client instructions as described above, or from Madison’s failure to accurately relay such instructions.

Any instructions regarding Accommodation Account Assets must be provided orally to Madison personnel to ensure that the instructions are received and promptly confirmed in writing by letter or e-mail. Madison will, in turn, confirm a client’s instructions in this manner, but such confirmation is not a brokerage transaction confirmation. Because Madison either does not manage or does not have discretion (or both) over Accommodation Account Assets, each client with Accommodation Account Assets is responsible for reviewing the confirmation statement from its broker to ensure that the

client-directed trade was communicated correctly. Clients should contact Madison and the client's broker immediately if the client's instructions regarding its Accommodation Account Assets do not appear to conform with the Client's intent.

Finally, there may be occasions where Madison is unable to arrange to execute a client's desired instructions. This may occur, for example, if the client's request requires the use of a margin account and the account managed by Madison is a cash account. In such situations, the client should establish a separate account to accomplish its transactions directly with its selected broker. Madison will not normally manage assets for clients in margin accounts.

REVIEW OF ACCOUNTS

We review our client accounts at least quarterly. We do not have a limitation on the number of client accounts assigned to any particular account officer, nor is there a precise sequence or review schedule. All portfolios are reviewed continuously rather than periodically. Accounts are reviewed by our portfolio management professionals. The review may include holdings, aggregate statistical composition of factors such as sector weightings, and comparison to any relevant benchmarks and investment policies. Triggering factors could be major market moves, new information regarding specific holdings, or the passage of time. Investment strategy meetings usually occur each month. These meetings include a review of factors such as economic conditions, government policy, sector valuations, and other factors which might be expected to affect portfolio performance. Portfolios are then reviewed for any changes that might be needed due to strategy shifts developed in the investment strategy meeting. The participants in this process include portfolio managers, research analysts and senior management.

We furnish account reports to all non-wrap account clients on a quarterly basis (wrap account clients receive their client reports from the sponsor of their wrap account). All of our non-wrap clients also receive separate monthly accounting reports from their portfolio custodian detailing all cash and asset transactions and activity. In general, meetings with clients are held quarterly or less frequently, according to the stated desires of each client. Reports include an analysis of all assets under management, and current and historical performance.

CLIENT REFERRALS AND OTHER COMPENSATION

There may be occasions when we pay a percentage of the fee we receive from accounts that have been referred to us to the person making the referral (a "solicitor"). In such cases, you will receive a separate written disclosure statement from the solicitor before you open your account with us that will explain, among other things, the nature of our affiliation with the solicitor (if any) and a description of the compensation the solicitor will receive from us. Our policy is that if we pay such referral fees to a solicitor for any account, the fee schedule applicable to that client's account will be the same as the schedule that would have applied to accounts of similar size receiving similar services where no referral fees are paid.

CUSTODY

We require each client to select a qualified custodian to hold its account. We will not accept custody of client funds or securities, other than the deduction of management fees from the client's account at the custodian. Each client's qualified custodian (bank or broker-dealer) will send quarterly or more frequent account statements directly to our clients. Clients are urged to compare the account statements they receive from their qualified custodians with the quarterly account statements we normally provide. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custody statement is the official record of your account for tax purposes.

INVESTMENT DISCRETION

Please refer to the discussion entitled, "Advisory Business – Discretionary Management" above.

VOTING CLIENT SECURITIES – PROXY VOTING SUMMARY

When you give us authority to vote proxies for securities held in your account, we do not assume the role of an active shareholder. Rather, if we are dissatisfied with the performance of a particular company, we will generally reduce or terminate our position in the company rather than attempt to force management changes through shareholder activism.

Nevertheless, our goal and intent is to vote all proxies in our clients' best interests. For practical purposes, unless we make an affirmative decision to the contrary, when we vote a proxy as the Board of Directors of a company recommends, it means we agree with the Board that voting in such manner is in the interests of our clients as shareholders of the company for the reasons stated by the Board. However, if we believe that voting as the Board of Directors recommends would not be in a client's best interests, then we must vote against the Board's recommendation.

We will vote against the Board of Directors recommendation if the Board recommends an action that could dilute or otherwise diminish the value of your position. This may occur if we are unable to liquidate the affected securities without incurring a loss that would not otherwise have been recognized absent management's proposal. This may also occur if the action would cause the securities held to lose value, rights or privileges and there are no comparable replacement investments readily available on the market. We may vote in a manner that could diminish the value of your position in the short-term if we believe it will increase the value in the long-term and we are holding the security in your portfolio for the long-term.

In the unlikely event that we are required to vote a proxy that could result in a conflict between your best interests and the interests of our firm, we may alert you or your representative in advance to obtain your consent or direction on how to vote a proxy under such circumstances. In general, however, in the event of a conflict, we will seek the advice of a knowledgeable, independent third party as to how to vote.

If you would like to know how we voted any proxy in your account, please contact your client service representative and he or she will give you that information. If you are not sure who your client service representative is, call us at 800-767-0300 and we will be happy to answer your questions. You may also request a complete copy of our written proxy voting procedures by calling us at 800-767-0300 to request a copy.

FINANCIAL STATEMENTS

Not applicable.

PERFORMANCE PRESENTATION STANDARDS

The firm claims compliance with the Global Investment Performance Standards (GIPS®). The firm is a registered investment adviser. To receive a list of composite descriptions and/or a presentation that complies with the GIPS standards, contact us at the address and/or phone number on the front page of this brochure.

REPRESENTATIVE CLIENT LIST

Corporate, municipal, and other institutional clients may be identified as such in our firm's representative client or reference lists (the identities of individual, i.e. "natural person," clients are never so disclosed absent written client permission).

PRIVACY POLICY

FACTS

WHAT DOES MADISON INVESTMENTS DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and transaction history
- Account balances and checking account information
- Purchase history and wire transfer instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share investors' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their investors' personal information; the reasons the Madison organization chooses to share; and whether you can limit this sharing.

Reason we can share your personal information	Does Madison Investments share?	Can you limit this sharing?
For our everyday business purposes —such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes —to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes —information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes —information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call 1-800-767-0300 or go to www.madisonadv.com.

Who we are

Who is providing this notice?	Madison Investment Advisors, LLC, Madison Asset Management, LLC, and Madison Investment Holdings, Inc. (together “Madison”), 550 Science Drive, Madison, WI 53711
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What we do

How does Madison protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Madison collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none">▪ Open an account or provide account information▪ Pay your bills or make deposits or withdrawals from your account▪ Give us your contact information We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none">▪ sharing for affiliates' everyday business purposes—information about your creditworthiness▪ affiliates from using your information to market to you▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none">▪ Our affiliates include companies with a common "Madison" name; financial companies such as Madison Funds and MFD Distributor.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none">▪ Madison does not share with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none">▪ Madison does not jointly market.

Other important information