

Madison Mid Cap Equity

A high-quality, concentrated mid cap portfolio of industry-leading companies with strong growth prospects.

Philosophy

Madison's Mid Cap strategy follows the firm's long-term philosophy of "Participate and Protect®" with the goal of seeking superior returns while minimizing the risk of permanent capital loss. To pursue our goals, we 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.

Investment Strategy & Process

We employ a fundamental "bottom-up" strategy in constructing our equity portfolios. Our philosophy and process result in a portfolio of companies that exhibit better-than-average growth and lower-than-average risk yet trade at average valuations.

Our analysis revolves around a rigorous three-step process:

1 Business Model Analysis *How durable is the business?*

We seek strong businesses with the following characteristics:

- Sustainable competitive advantage
- Durable earnings growth
- Strong financial position

2 Management Team Assessment *Do they create value for shareholders?*

We seek astute management teams who create shareholder value.

- Scrutinize capital allocation and operational track record
- Ensure alignment with shareholders

3 Valuation *What is the business worth?*

The price must be right.

- We determine an intrinsic value estimate for each business, focusing on long-term future cash flows.
- We corroborate this valuation work with additional valuation methods.
- We only invest when there is an advantageous gap between the price of the stock and our estimate of intrinsic value.

Often, we find companies that clear the first or second hurdle but not the third. Those companies are monitored for inclusion at a later date when the valuation is more compelling. With this focus, we can avoid the volatility of high-growth/high-multiple equities while still investing in high-quality growth companies.

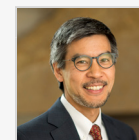
Why Madison Mid Cap?

- Portfolio Managers have over 80 years of combined investment experience.
- High-quality, concentrated portfolio strives to deliver strong risk-adjusted performance while differentiating from the benchmark.
- Portfolio Managers self-invested alongside our clients.

Key Facts

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

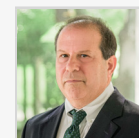
Experienced Management



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



Andy Romanowich, CFA
Portfolio Manager, Analyst
Industry since 2004



Rich Eisinger
Head of Equities, Portfolio Manager
Industry since 1994



Why Madison Investments?

Madison Investments is a nationally recognized and trusted investment firm offering actively managed, risk-aware investment strategies to a broad range of clients. Our Participate & Protect® philosophy of pursuing superior risk-adjusted returns is at the heart of our value proposition to clients.

Aligned Interests

- Self-invested portfolio managers
- Independent, employee-owned

Investment Excellence

- High-quality investments
- Active strategies with a focus on downside protection

Exceptional Client Service

- Investment-centric service model
- Transparent, easy-to-understand strategies



“Madison” and/or “Madison Investments” is the unifying tradename of Madison Investment Holdings, Inc., Madison Asset Management, LLC (“MAM”), and Madison Investment Advisors, LLC (“MIA”). MAM and MIA are registered as investment advisers with the U.S. Securities and Exchange Commission. Madison Funds are distributed by MFD Distributor, LLC. MFD Distributor, LLC is registered with the U.S. Securities and Exchange Commission as a broker-dealer, and is a member firm of the Financial Industry Regulatory Authority. The home office for each firm listed above is 550 Science Drive, Madison, WI 53711. Madison’s toll-free number is 800-767-0300.

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

Non-deposit investment products are not federally insured, involve investment risk, may lose value and are not obligations of, or guaranteed by, any financial institution. Investment returns and principal value will fluctuate.

This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security and is not investment advice.

Investments in midsize companies may entail greater risks than investments in larger, more established companies. Midsize companies tend to have narrower product lines, fewer financial resources, and a more limited trading market for their securities, as compared to larger companies. They may also experience greater price volatility than securities of

larger capitalization companies because growth prospects for these companies may be less certain and the market for such securities may be smaller. Some midsize companies may not have established financial histories; may have limited product lines, markets, or financial resources; may depend on a few key personnel for management; and may be susceptible to losses and risks of bankruptcy.

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.

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.

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