

MADISON SMALL CAP EQUITY

March 31, 2026 | Separately Managed Account Investment Strategy Letter

Madison's philosophy revolves around the principle of "Participate and Protect®", which means we strive to build portfolios that participate as fully as possible in favorable markets and, more importantly, protect principal in difficult markets with the goal of outperforming the Russell 2000 and Russell 2500 Indices over a full market cycle. To pursue our goals, we adhere to a private market value framework and thought process that we believe will form a more comprehensive view of an investment's potential and generate better risk-adjusted returns. We emphasize enduring businesses that are strategically positioned in attractive industries and run by strong management teams.

In the first quarter, the Russell 2000 Index gained 0.89% and Russell 2500 Index was up 2.04%. We saw encouraging signs for the Madison Small Cap Equity Strategy, with solid performance from our core positions and IT investments outperforming in a weak tech tape. New positions also contributed to relative performance in the quarter.

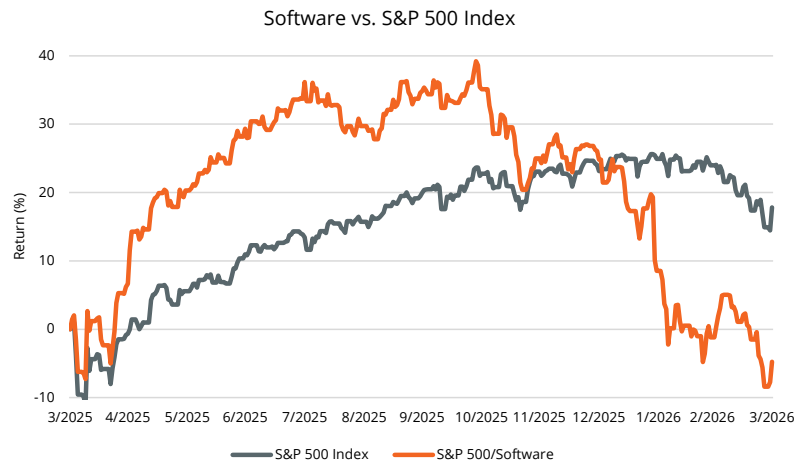
Stylistically, value outperformed growth within small caps, with the Russell 2000 Value Index up ~4.5% and the Russell 2000 Growth Index down almost 3% in the first quarter. The growth index pullback was mostly driven by weakness in speculative names. This is encouraging for our style as we prefer quality, profitable franchises over speculative stocks. However, volatility continues to define market, with AI disruption fears and the ripple effects from the Iran war impacting energy markets, interest rates, and sentiment daily. We don't believe either of these concerns are likely to recede promptly. We further believe market volatility will provide opportunities for patient investors.

From an attribution perspective, our Technology investments were the strongest outperformers in the quarter, driven by solid performance in our semiconductor names, despite poor performance from our software investments, mostly due to AI disruption speculation. Viavi was our strongest stock, driven by the recent acquisition of Spirent and accelerating demand from semiconductor and memory companies. We view Viavi as a key player in the AI data center ecosystem, especially since NVIDIA specifically calls for Viavi Test gear in its AI reference architecture. We think the company's long-term opportunity is expanding. Entegris, FormFactor, and Power Integrations also had strong absolute returns in Q1.

How hated was software in Q1? The iShares expanded software ETF (ticker: IGV) was down 25% in the quarter. The S&P Software Industry Index was down about 24%. Valuations contracted sharply to around 3x enterprise value-to-sales (EV/Sales) versus an historical averages of 7x. Vertical software solutions and seat-based models were particularly under pressure, as some investors contemplate shrinking terminal value for these models.

We continue to see opportunities in software and made several new investments as the massive selloff led to attractive valuations. We are focused on strong franchises in critical applications that we believe are much less likely to be disrupted by AI native competition. Investments like Workiva (WK), which provides compliance and regulatory software for enterprises, are much more resilient businesses than the market fears. Our conversations with WK customers give us confidence that they do not intend on ripping and replacing such a deeply integrated and important system of record any time soon, if ever.

Our investments in energy, materials, and defense had solid absolute performance in the quarter. We'd like to highlight Leonardo DRS, an investment we made in 2023. This mid-cap defense prime contractor has delivered better than expected results, driven by its electronic propulsion drive on the Columbia submarine platform, and has further opportunity in the Golden Dome initiative. The Golden Dome is a missile defense program championed by the Trump Administration to protect America's airspace using a mix of space assets to track and target incoming attacks. DRS will be a provider for missile warning satellites, the tracking portion of this program. This is a well-managed company that is benefiting from the diversification of the Department of War's procurement away from larger prime contractors with multiple opportunities to drive revenues in growing areas of US and allied defense spending.



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Our worst performing sector in the first quarter was Healthcare. Our investments in drug development companies like Charles River Labs (CRL) and Medpace Holdings (MEDP) pulled back, driven by AI disruption fears. Our work suggests disruption fears are overexaggerated. Although we agree that drug development will benefit greatly from the implementation of AI tools, we disagree that this will lead to a lessening of drug development spending. We believe this efficiency will lead to more viable drug candidates and an increase in demand for clinical research services. We also believe that contract research organizations' (CROs) implementation of these tools can improve program design times, shorten trial timelines and improve clinical submissions. Larger CROs, such as Medpace and Charles River Labs, have ample resources to capture this value for both them and their clients. Despite the pullbacks, we remain enthusiastic about these investments and have selectively added to our positions.

Other notable detractors to performance in the quarter include our weakest stock, Gitlab, Inc. and Commvault Systems.

PORTFOLIO ACTIVITY

Portfolio activity remained robust for the first quarter, as it was last quarter. In Q1, we bought four new stocks (ICUI, MTDR, PCOR, and SITE) and sold CHRD and GMED.

Buys:

ICU Medical (ICUI)

ICU Medical is a medical device company that specializes in infusion therapy, vascular access, and vital care applications. The company's main business is intravenous delivery devices, and it provides both systems and consumables associated with these pumps. The business is headquartered in San Clemente, California, and has been around for over 40 years.

ICUI's model is a sticky consumables stream that follows its equipment sale and installation. The industry is consolidated among three players, with ICUI being the smallest. ICUI has gained market share in the pumps business due to quality issues at Becton Dickinson (BDX) and underinvestment at Baxter (BAX). Additionally, the company's new high-volume pump has more connected features, which we believe will drive retention rates and incremental revenue. This is a boring company with a good market position and excellent cash flow that we view as well-positioned in this volatile market.

We value this opportunity at 12x earnings before interest, taxes, depreciation, and amortization (EBITDA), which blends our intrinsic value estimate to ~\$200/share.

Matador Resources Company (MTDR)

Matador Resources Company is a Delaware Basin Exploration and Production (E&P) company founded in 2003. The midstream asset is a joint venture that moves oil, gas, and water in and out of the Permian Basin. Production has grown 28% per annum since its Initial Public Offering (IPO). Matador has an entrepreneurial culture and a high level of employee ownership, with its CEO and founder, Joe Foran, personally owning ~4% of the shares. The company is an innovator in drilling design and has excellent well-based economics. The company also has Delaware-focused midstream assets, which have growing value as gas and water cuts increase in the basin.

MTDR trades at 3.3x enterprise value to earnings before interest, taxes, depreciation, and amortization (EV/EBITDA), and sub-3x if we consider the midstream assets, a discount to its peers and our comp group. MTDR also trades at 9.8x earnings versus 15x for the group. We view this as compelling given the hidden midstream asset and the premium nature of MTDR's acreage. Our intrinsic value estimate of \$95 is based on 5x EV/EBITDA, supported by increasing free cash flow yield.

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Procore Technologies (PCOR)

We initiated a new position in the construction management software company Procore Technologies (~\$9B market cap). Procore is a “system of record” for the construction industry, connecting owners, general contractors, and specialty contractors on a single digital platform. It generates recurring revenue via a tiered subscription based on the customer’s total annual construction volume (ACV). This pricing model is a powerful lever: as customers build more, Procore’s revenue grows without additional sales effort. The business is characterized by high gross margins (~80%) and strong customer stickiness (95% retention rate). Procore’s formidable moat stems from classic “network effects”—project collaborators are often introduced to the software by the general contractor, creating a low-cost customer-acquisition funnel. The construction industry is large and underpenetrated by digital automation, providing a long runway for compounding growth at high returns. Our intrinsic value estimate for PCOR is \$95.

SiteOne Landscape Supply (SITE)

We initiated a new investment position in specialty distributor SiteOne Landscape Supply, the largest and only scaled consolidator in the landscape supply industry. SiteOne controls 18% of this \$26 billion industry and has been growing revenue at a low double-digit compound annual growth rate (CAGR) over the past several years. SITE has the highest gross margins of any distributor following years of pricing initiatives (600 basis points of improvement since 2014), reflecting its defensive competitive moat and limited competition. After years of investment in sales and marketing, the company has a significant opportunity to expand its operating margin, which should help it overcome potential cyclical headwinds and drive earnings growth. Management has gained credibility in delivering on this thesis, with several quarters of margin expansion in a somewhat depressed end-market environment. The company has formidable network-effect-style moats, including a highly fragmented customer and supplier base. No single customer accounts for over 2% of sales, and the top ten customers account for less than 5% of total sales. No other competitor has the reach SiteOne has built, making it the most important intermediary for suppliers and buyers alike. SITE’s breadth of offerings and purchasing power makes them an invaluable resource for local landscapers and suppliers. Management has a solid track record in mergers and acquisitions (M&A). Their network-effect moat is amplified through M&A, as scale begets scale. SiteOne is 3x the size of its nearest competitor and larger than numbers 2-10 combined. We conservatively estimate the intrinsic value to be \$160.

Sales:

Chord Energy Corporation (CHRD)

We sold our position in CHRD to focus on MTDR. We have high regard for CHRD and its management team and believe the company remains very attractively valued, but we view the swap into MTDR as more compelling given its more premium acreage, deeper inventory position, and higher gas/midstream exposure. The company remains at a significant discount to our intrinsic value estimate.

Globus Medical (GMED)

We liquidated our position in Globus Medical after a multi-year period. The company has successfully integrated its Nuvasive acquisition and continues to show successful adoption of its industry-leading robotics platform. The success has driven GMED’s market cap to \$12B, thus we elected to sell and focus on smaller alternatives. Our most recent intrinsic value estimate was \$85 versus the current price of \$90/share.

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OUTLOOK

Investors have shown an increase in appetite for hard assets and some of the air has been taken out of the speculative market that was so difficult for us in 2025. We think this is in our favor. We've taken advantage of the pullback in software and invested in several out-of-favor names, and we are looking at more. We also continue to see value in housing-related businesses, even though the weakness in housing demand continues. We believe that we will eventually see some improvement in this area of the economy after the past four years of contraction. Our investments here are in durable businesses, which have done an admirable job of controlling expenses and driving efficiencies. We see further opportunities in materials and perhaps energy, although we are always cautious in these more cyclical industries.

All in all, we expect more volatility in 2026. It's difficult for us to see how the United States easily extricates itself from the Iran war. Both President Trump and the American people's appetite for this conflict appear lean, but any pullback is unlikely to resolve the disrupted energy infrastructure of the region and could worsen it. Thus, we expect energy will remain a pain point for companies and a headwind to interest rates. We haven't yet seen a softening in the labor market, but given the AI disruption and the higher input costs, the summer could be challenging for the consumer. We are keeping an eye on the private credit woes ripping through institutional asset managers, as well. And finally, we have a midterm election in the fourth quarter, which always drives volatility.

We said in our fourth quarter letter that all speculative markets eventually run out of steam, and we believe we are seeing some signs of that. We think this is an environment where we can add value by being thoughtful and opportunistic.

Respectfully,

Faraz Farzam

Aaron Garcia

MADISON SMALL CAP EQUITY

March 31, 2026 | Separately Managed Account Performance & Characteristics

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

Strategy Highlights

We invest in:

- ▶ Quality, durable and growing small companies
- ▶ Strategically positioned in attractive industries
- ▶ Trading at substantial discounts to our calculated private market value

Our proprietary Risk Portal scores a variety of risk factors such as debt, liquidity, and volatility, to guide investment decisions and help manage risk at the stock, sector, and portfolio levels.

Experienced Management

Faraz Faram, CFA®
Portfolio Manager, Analyst
Industry since 1999

Aaron Garcia, CFA®
Portfolio Manager, Analyst
Industry since 2002

Trailing Returns (%)

	MADISON			
	Gross	Net**	Russell 2000	Russell 2500
QTD	0.34	0.13	0.89	2.04
YTD	0.34	0.13	0.89	2.04
1-Year*	3.34	2.51	25.72	23.45
3-Year*	8.71	7.84	13.05	13.25
5-Year*	2.21	1.39	3.77	5.48
10-Year*	8.93	7.89	9.88	10.58
Since Inception*	10.04	8.74	9.16	10.05

*Figures are annualized.

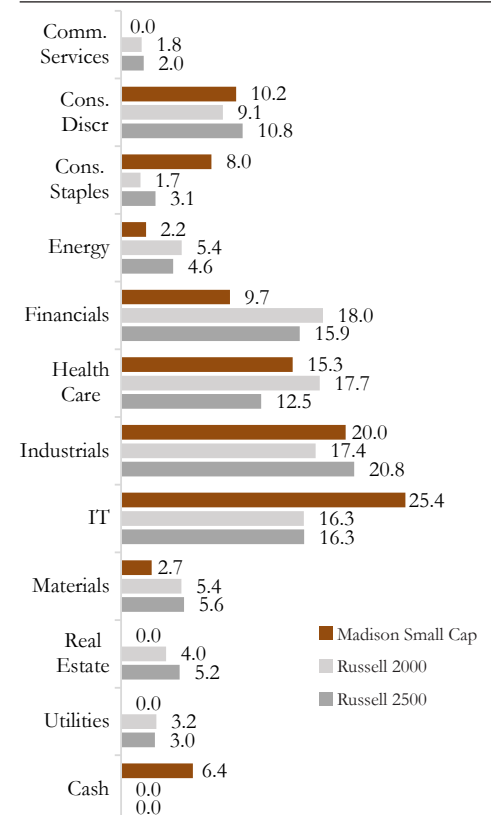
Portfolio Characteristics

	Madison Small Cap ¹	Russell 2000	Russell 2500
Number of Holdings	49	1,933	2,427
Weighted Avg. Market Cap (\$B)	5.9	4.9	11.4
P/E Ratio (Forward 1-Yr)	17.2	14.9	15.0
EPS Growth (Trailing 3-Yr) (%)	8.3	9.8	11.7
ROE (Trailing 1-Yr) (%)	12.8	3.7	8.6
Dividend Yield (%)	0.84	1.22	1.33
Active Share (vs. R2000) (%)	97.4		
Active Share (vs. R2500) (%)	96.8		
Annual Portfolio Turnover (%)	49.4		

Portfolio Statistics (%)

5-Year	Madison ¹	Russell 2000	Madison ¹	Russell 2500
Up Capture Ratio	79.52	100.00	81.57	100.00
Down Capture Ratio	83.17	100.00	91.21	100.00
Standard Deviation	17.18	19.98	17.18	18.67

Sector Distribution (%)



Figures are rounded to the nearest 0.1% and may not total 100%.

Top Ten Holdings (%)

Encompass Health Corporation	4.0
Scotts Miracle-Gro Company Class A	3.7
Core & Main, Inc. Class A	3.3
Hayward Holdings, Inc.	3.2
Knowles Corp.	3.1
Shake Shack, Inc. Class A	3.0
Power Integrations, Inc.	3.0
HealthEquity Inc	2.9
Carlisle Companies Inc.	2.6
Option Care Health Inc	2.5

**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. See each entity's Part 2.A Disclosure Brochure for more information. Actual returns may vary depending on a particular account's trading platform and trading discretion. Any differences in the timing of trades may result in various performance outcomes for Madison's separately managed accounts versus model manager accounts.

DISCLOSURES & DEFINITIONS

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

All or some of the information is presented as “supplemental information” included as part of the GIPS® Report for the Madison Small Cap Equity Composite on the reverse side, which must be included with this material. Unless otherwise noted, references to “Madison” are to that composite and references to inception date refer to performance since 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.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only, and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance.

The Russell 2000® Index is a small-cap market index which measures the performance of the smallest 2,000 companies in the Russell 3000® Index.

The Russell 2500™ Index is a broad index, featuring 2,500 stocks that cover the small- and mid-cap market capitalizations of the U.S. equity universe.

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

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.

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.

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

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.

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

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

Standard Deviation: a statistical measurement of dispersion about an average, which, for a portfolio, depicts how widely the returns varied over a certain period of time. Investors may use the standard deviation of historical performance to understand the range of returns for a portfolio. When a portfolio has a higher standard deviation than its benchmark, it implies higher relative volatility. Standard deviation has been calculated using the trailing monthly total returns for the appropriate time period. The standard deviation values are annualized.

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

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

“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.

Madison’s expectation is that investors in the strategy will participate near fully in market appreciation during bull markets and experience something less than full participation during bear markets compared with investors in portfolios holding more speculative and volatile securities. Therefore, the investment philosophy is intended to represent a conservative investment strategy. There is no assurance that Madison’s expectations regarding this investment strategy will be realized. Madison-918671-2026-04-15

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 Yr. Annualized Ex-Post Standard Deviation	% of Bundled Fee Accounts
QTD+				0.34%	0.13%	0.89%	2.04%					
YTD+				0.34%	0.13%	0.89%	2.04%					
1 Year [^]				3.34%	2.51%	25.72%	23.45%					
3 Years [^]				8.71%	7.84%	13.05%	13.25%					
5 Years [^]				2.21%	1.39%	3.77%	5.48%					
10 Years [^]				8.93%	7.89%	9.88%	10.58%					
Since Inception [^]				10.04%	8.74%	9.16%	10.05%					
Figures above are as of March 31, 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. 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 December 31, 2025. 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.

¹The 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 through 12/31/21, net returns were calculated using an annual model fee of 0.80%, applied quarterly. For all periods from 10/1/19 through 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 through 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 manager 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 August 31, 2019, and the inception date is September 30, 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.

¹Russell 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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