MADISON DISCIPLINED EQUITY

September 30, 2025 | 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 S&P 500 Index over a full market cycle. To pursue our goals, we emphasize high-quality growth companies that exhibit sustainable competitive advantages, strong financial metrics, and astute management teams. We perform extensive research to develop a high conviction portfolio concentrated in companies with attractive growth characteristics and purchased when valuations are reasonable.

MARKET ENVIRONMENT AND PERFORMANCE

The third quarter experienced much lower volatility compared to the second quarter, the Federal Reserve cut rates for the first time in nine months, and the S&P 500 ended with another quarter of strong gains with a 8.11% total return. The Technology sector led the market with a 13.2% total return and Communication Services was close behind with a total return of 12.0%.

Earnings estimates for 2025 have moved marginally higher since the end of the second quarter as second quarter results (which are reported in the third quarter) were better than expected as tariffs have yet to materially impact results. In addition, companies continue to buy back their own shares at near record levels.

Consumer spending has stayed resilient this year as measured by Core Personal Consumption Expenditures (PCE). In the first two months of the third quarter, Core PCE was stronger than expected at +2.85% and +2.9% year-over-year. The labor market has slowed with much lower monthly payroll additions, with the most recent month adding 22,000 net new jobs compared to an average of over 120,000 the first four months of the year. The unemployment rate has been stable at 4.3% due to the impact of the new Administration's immigration policies, low firing rates, and low hiring rates.

Real GDP bounced back in the second quarter with a seasonally-adjusted annual rate of 3.8% (the volatility was caused by a surge in imports in the first quarter ahead of tariffs, followed by a large decline in exports in the second quarter). Tariff volatility is currently forecast to be much lower going forward. Projected real GDP for 2026 and 2027 is 1.8% and 2.0%, respectively. Core inflation is expected to be flat in 2026 at 2.9% and then fall to 2.3% in 2027.

The Federal Reserve lowered its target range for the federal funds rate for the first time since December 2024 by 25 basis points to 4.0% to 4.25% at its September meeting. The main reason for cutting rates is the Fed judges that downside risks to employment have risen. As stated earlier, job gains have slowed, and the unemployment rate is stable but remains low relative to historical measures. The latest Summary of Economic Projections from the Federal Reserve (using the median estimate) indicates slightly higher real GDP growth for this year and next, an improving unemployment rate in 2026, and core inflation that moves from 3.1% in 2025 to 2.6% in 2026.

MORE SPECIFIC PERFORMANCE ATTRIBUTION & ACTIVITY

Technology, Communication Services, and Consumer Discretionary were the strongest sectors during the third quarter while Consumer Staples, Healthcare, and Real Estate were the weakest.

Both sector allocation and security selection were negative during the quarter. Sector Allocation was positive with underweights to Industrials, and Real Estate and an overweight in Technology. Overweights to Healthcare and Financials, and an underweight to Communication Services were headwinds to performance. Stock Selection was positive in Communication Services while stock selection was negative in Technology, Healthcare and Consumer Staples.

The top contributors during the fourth quarter were Alphabet, Oracle, Arista Networks, TE Connectivity, and TJX Companies. Visa, Progressive, Eli Lilly, Texas Instruments, and Costco were the largest detractors.

Oracle surprised investors again with first fiscal quarter results and the announcement of an additional $317 billion in Remaining Performance Obligations (RPO) with total RPO of $455 billion, an increase of 359% compared to one year ago. The company announced that it signed four multi-billion contracts with three different customers in the quarter with additional multi-billion contracts to be announced over the next few months. RPOs represent non-cancellable, non-modifiable contracts. The scale of this RPO growth has enabled Oracle to make material upward revisions to its Oracle Cloud

Infrastructure (OCI) revenue. OCI revenue is now projected to increase from $18 billion this fiscal year to $144 billion over the following four years. Oracle will be hosting its annual user and financial analyst conference in mid-October where the company will provide additional details on longer-term guidance.

Alphabet's strong performance in the third quarter was driven by better-than-expected Q2 results and a favorable ruling in the Department of Justice's (DOJ) antitrust trial. Robust revenue growth eased investor concerns about Generative AI (GenAI) disrupting Google's core advertising business. Google Search revenues rose 12% year-over-year (YoY) to $54 billion. YouTube Ads increased 13% to $9.8 billion. The Google Cloud segment accelerated, posting 31.7% YoY growth (up from 28% the prior quarter) and is now generating over $50 billion in annual revenue. Overall, Alphabet has maintained double-digit revenue growth for eight consecutive quarters. The Judge's remedy decision in the DOJ's antitrust case against Google's Search business rejected the most severe penalties, alleviating investor fears. Google will not be forced to sell or spin off its Chrome browser or Android operating system. While Google can no longer enter or maintain exclusive search distribution agreements, it can continue paying partners for non-exclusive default placement. We are monitoring the long-term impact of mandated data sharing with qualified competitors.

Arista Networks continues to generate strong performance, offering innovative networking solutions that provide data center and enterprise customers with a lower total cost of ownership (TCO) and greater flexibility. The company is benefiting significantly from the ongoing growth in data center related capital expenditure. In early August, Arista reported a robust second quarter, with revenues increasing 30% year-over-year and adjusted net income growing 37%. Following these better-than-expected results, the company raised its financial guidance for the full year 2025: Revenue growth guidance was increased from $8.2 billion to $8.75 billion (a $550 million increase), representing 25% growth (up from 17% growth). Gross margin is now expected to be 63% to 64%, up from the prior range of 60% to 62%. Operating margin is projected to be approximately 48%. Following the second-quarter report, the company hosted an Analyst Day in mid-September and provided initial 2026 guidance projecting 20% top-line growth. This figure is viewed by analysts as conservative given the strong demand for Arista's products.

TE Connectivity was another contributor in the third quarter. Fiscal third quarter results were much better than expected with organic revenue growth of 9% versus 5.5% expected, driven by Industrial Solutions revenue of $2.1 billion, which reported 21% organic revenue growth and was 7.5% higher than consensus forecasts. Within Industrial Solutions, Digital Data Networks reported revenue of $606 million with an organic growth of 82% and Energy revenue was $384 million with 20% growth. With robust revenue and volume growth in the quarter, Industrial Solutions adjusted operating margins increased 390 basis points to 20.4%. This adjusted operating margin of above 20% in Industrial Solutions was delivered much sooner than expected. Overall, adjusted earnings per share came in 9% above forecast. For the fiscal fourth quarter, TE Connectivity expects 12% revenue growth and 16% adjusted earnings per share growth. Since the beginning of the year, adjusted earnings per share estimates have been revised upwards by approximately 8%.

TJX reported better than expected results for its second fiscal quarter and the company increased full year pre-tax profit margin and earnings per share guidance. Same-store sales growth increased by 4% year-over-year, above the 3% estimate. Of note, HomeGoods comps were +5% and TJX Canada comps were +9% in the quarter. The company mentioned that customer transactions were up at every division. Total sales increased 7% compared to the second quarter last year. The pre-tax profit margin of 11.4% was well above the company's plan and the consensus pre-tax margin estimate of 10.6%. Earnings per share increased 15% to $1.10, 9% higher than the consensus estimates of $1.01. TJX is a best-in-class off-price retailer that delivers value and a treasure hunt shopping environment every day. The company believes it has a long runway ahead to capture additional market share.

Visa shares underperformed in the third quarter but not because the company's fundamentals have deteriorated. The underperformance is driven by other technical factors such as not upgrading full year guidance post results, analysts not increasing their estimates post the quarter, and investors focusing on large cap companies that have stronger earnings and price momentum. We continue to very much like Visa for its highly attractive fundamentals. In the fiscal third quarter net revenue increased 14% and adjusted net income increased 19%. Payment volumes increased 8% year-over-year, total cross border

volume was +12%, and processed transactions was +10%. The company stated that healthy business driver trends continued in the third quarter and into the first few weeks of its fiscal fourth quarter. The company also mentioned that consumer spending remains resilient with continued strength in in discretionary and non-discretionary sectors in the U.S. The company is focused on innovation and product development in areas like AI and stablecoins to shape the future of commerce.

We mentioned last quarter that **Progressive's** revenue growth was expected to slow from 20% down to the mid-teens partly due to base effects from record growth in 2024 and lower pricing. We also mentioned that underwriting margins in the core auto business would stay above average but would also come down over time. Personal Auto policies have slowed from 22% year-over-year growth in the first quarter to 19% growth in the second quarter and 16% growth in August (September and third quarter results will be released in mid-October). This growth does imply that Progressive is gaining market share but clearly growth has slowed. Underwriting margin in Personal Auto have stayed strong through the first eight months of 2025, but they are projected to contract in the fourth quarter and into 2026 as core loss ratios normalize. The combination of slowing growth and margins normalizing means that earnings growth will likely be subdued for the next few years after two very strong years in 2023 and 2024.

Eli Lilly shares underperformed for a second consecutive quarter. Second quarter results were better than expected for both revenue and earnings per share (EPS) and the company raised revenue and EPS guidance for the full year. However, the shares reacted negatively to the initial Phase III results (called ATTAIN-1) of Eli Lilly's obesity once-daily pill. Second quarter revenue increased 38% year-over-year to $15.56 billion (6% better than expected) driven by the volume growth of its incretin drugs, Mounjaro and Zepbound. Adjusted earnings per share inclusive of in-process research and development (IPR&D) charges increased 61% to $6.31, 13% above consensus estimates. With these strong results, the company increased 2025 revenue guidance by $1.5B to $60 to $62 billion. It also raised 2025 adjusted EPS to $21.75 to $23, up from the previous mid-point of $21.50. The knee-jerk reaction to the ATTAIN-1 results proved to be short-lived. The body weight change at 72 weeks ranged from 8% (17.6 pounds) to 12% (27.3 pounds) depending on the dosage. The overall safety profile of the results in ATTAIN-1 was consistent with the established GLP-1 receptor agonist class. Treatment discontinuations due to adverse events were low and consistent with the injectable GLP-1 class. Eli Lilly plans to submit its once-daily oral obesity pill for regulatory approval by year end. This product is estimated to meet additional unmet patient demand and has a potential peak revenue of up to $20 billion.

Texas Instruments shares had a difficult second quarter after the company provided weak guidance for the third quarter alongside its second-quarter results. Adding pressure to the stock, the CFO also made cautious forward-looking comments at an investor conference in mid-September. Although second-quarter results were strong, with 16% revenue and earnings per share growth, the stock sold off sharply. This was because management's communication implied a softer recovery in its Industrial segment than previous comments. Management acknowledged that the strong first half results may have been inflated by customer "pre-buying" due to the impact of tariffs, leading to a pull-forward of demand and reduced visibility for future orders. In addition, the Automotive market has not yet recovered (global auto production is down mid-single digits this year), meaning typical strong third-quarter seasonality may not occur. The CFO reiterated these concerns in mid-September and provided a 2026 revenue framework with guidance at the low end of the range, though consensus estimates already reflect this. We believe a less-than-linear recovery for analog semiconductors is reflected in the share price, but Texas Instruments remains well-positioned to grow, supported by multiple secular industry growth drivers.

Costco shares slipped during the quarter despite consistently strong retail fundamentals driven by strong traffic trends and stable gross margins. The company recently reported its fiscal fourth quarter results with revenue of $84.4 billion, +8%, and earnings per share (EPS) were +11% year-over-year. Both revenue and EPS were largely in line with consensus. Costco has been consistently taking market share as evidenced by its strong comparable traffic in the low to mid-single digit range. When adding in the low single digit average ticket growth, Costco has been growing its US comp stores in the 6% range, well above its grocery store competitors. Comparable e-commerce sales are growing in the low teens. The likely culprit for the stock's tepid reaction is a combination of its already-premium valuation and the fact that analysts have not revised their earnings forecasts upward, even in the face of durable low double-digit annual EPS growth.

OUR OUTLOOK AND POSITIONING

The market's projected earnings growth is 10% in 2025, followed by accelerated growth of 14% in 2026 and 13% in 2027. Notably, the 2025 earnings growth rate was initially revised lower following uncertainty surrounding tariff announcements early in the second quarter, though estimates have moderately rebounded since then.

The low-to-mid teens earnings outlook expected for 2026 and 2027 is likely to be driven by sectors with large weightings in the S&P 500, specifically Technology and Communication Services. This concentration effect is clear when examining some of the major constituents. For instance, Microsoft (8.98% of the S&P 500) is expected to deliver mid-teens earnings growth for the next several years, while Nvidia (7.97% of the index) is forecast to generate 42% earnings growth in 2026 and 15% growth in 2027. Although this overall earnings growth outlook appears aggressive, it is fundamentally a result of the large index weight of these companies and their strong exposure to structural growth trends. We remain focused on a bottom-up analysis for both our current portfolio and new investments, balancing a commitment to appropriate valuation with strong earnings growth.

The impact of tariffs is evolving from the initial supply and demand shock toward more reasonable frameworks with key trading partners. We anticipate that some companies will be forced to raise prices to offset higher tariff-related costs, which will be partially passed on to consumers. Companies with financial and operational scale will be better equipped to absorb or offset a portion of these costs. Conversely, smaller companies that lack pricing power will likely have to absorb the full impact. We continue to monitor this area closely. However, most of our portfolio companies have indicated that tariffs are not expected to significantly impact their profitability.

We are currently equal weight Technology at 34.9% as the technology holdings had mixed performance during the quarter with the AI infrastructure companies generating strong performance in the quarter while the application software and analog semiconductors struggled. We eliminated Adobe from the portfolio due to intensifying competition for digital editing tools from a variety of competitors. We did not add any new names this quarter. We remain overweight Healthcare which has been a headwind for performance, but we maintain a high level of conviction in our healthcare holdings due to the strength of their underlying long-term fundamentals. We continue to evaluate new opportunities in sectors that exhibit attractive growth, high quality fundamentals, and reasonable valuations.

Maya Bittar *Dave Geisler*

DISCLOSURES AND DEFINITIONS

This investment strategy was initially launched in April 2023 as Strategic Equity. It was renamed to Disciplined Equity on November 1, 2024.

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 S&P 500® is an unmanaged index of large companies and is widely regarded as a standard for measuring large-cap and mid-cap U.S. stock-market performance. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

The federal funds rate is the target interest rate range set by the Federal Open Market Committee (FOMC) for banks to lend or borrow excess reserves overnight. It influences monetary and financial conditions, short-term interest rates, and the stock market.

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.

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.

Diversification does not assure a profit or protect against loss in a declining market.

Holdings may vary depending on account inception date, objective, cash flows, market volatility, and other variables. Any securities identified and described herein do not represent all of the securities purchased or sold, and these securities may not be purchased for a new account. There is no guarantee that any securities transactions identified and described herein were, or will be profitable. Any securities identified and described herein are not a recommendation to buy or sell, and is not a solicitation for brokerage services.

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

This piece is not intended to provide investment advice directly to investors. Opinions stated are informational only and should not be taken as investment recommendation or advice of any kind whatsoever (whether impartial or otherwise).

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

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

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.

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MADISON
DISCIPLINED 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 (.80%)	S&P 500® Index	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation	% of Bundled Fee Accounts
QTD+				7.05%	6.84%	8.12%				
YTD+				10.28%	9.61%	14.83%				
1 Year^				7.93%	7.07%	17.59%				
3 Years^										
5 Years^										
10 Years^										
Since Inception^				16.00%	15.07%	23.26%				
Figures above are as of September 30, 2025. ^Returns are annualized if inception date is more than one year ago.										
2024	18,122	9	9	17.04%	16.11%	25.03%	N/A	-	-	0%
04/01 - 12/31/2023	17,291	7	Five or fewer	12.28%	11.61%	17.48%	N/A	-	-	0%

+Preliminary

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

As of December 31, 2024, total assets under advisement in this strategy are $73 million encompassing non-bundled fee accounts and non-discretionary accounts which do not include any model-traded assets. This is presented as supplemental information.

Disciplined Equity Composite contains fully discretionary non-bundled fee large cap equity accounts. The composite strategy is focused on companies with durable growth, sustainable competitive advantages and strong corporate governance. The strategy is sector aware and generally owns companies across all S&P 500 GICS sectors but may have zero exposure to the smaller sectors. 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. Large Cap investing is based on the expectation of positive price performance due to continued earnings growth or anticipated changes in the market or within the company itself. However, if a company fails to meet that expectation or anticipated changes do not occur, its stock price may decline. For comparison purposes the composite is measured against the S&P 500® Index which is a large-cap index which measures the performance of a representative sample of 500 leading companies in leading industries in the U.S. Prior to 11/1/2024, the composite was named Strategic Equity Composite.

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, 2024. 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. Composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of greater than 75% of portfolio assets for the period. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Time-weighted returns are presented gross and net of management fees and include the reinvestment of all income. Non-bundled fee accounts generally have gross returns which are stated gross of all fees and have been reduced by transaction costs. Net returns are calculated using the highest annual fee of 0.80%, as described below, applied monthly. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) $1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be $10,416 in the first year, and cumulative effects of $59,816 over five years and $143,430 over ten years. The annual composite dispersion presented is an equal-weighted standard deviation calculated using the annual 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 required to be 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 Disciplined Equity Composite was created March 21, 2023, and the inception date is April 1, 2023.