

THE MADISON QUARTERLY - 1Q26

Reinhart Limited Duration Fixed Income

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KEY FACTS

Strategy Inception:	January 1998
Benchmark:	ICE BofA 1-5 Year U.S. Corporate/Government Bond Index
Investable Securities:	U.S. Treasury U.S. Agency & Mortgage Backed Securities Primarily "A" or Better Rated U.S. Corporate Bonds AAA Rated Asset Backed Securities
Duration:	Usually within 10% of benchmark index
Maturity Ranges:	Individual maturities of 1-5 years Average maturity generally 2.5 years or less
Turnover:	Typically 20-30%

REINHART FIXED INCOME TEAM

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REINHART PHILOSOPHY & APPROACH

Reinhart Limited Duration Fixed Income

OUR PHILOSOPHY

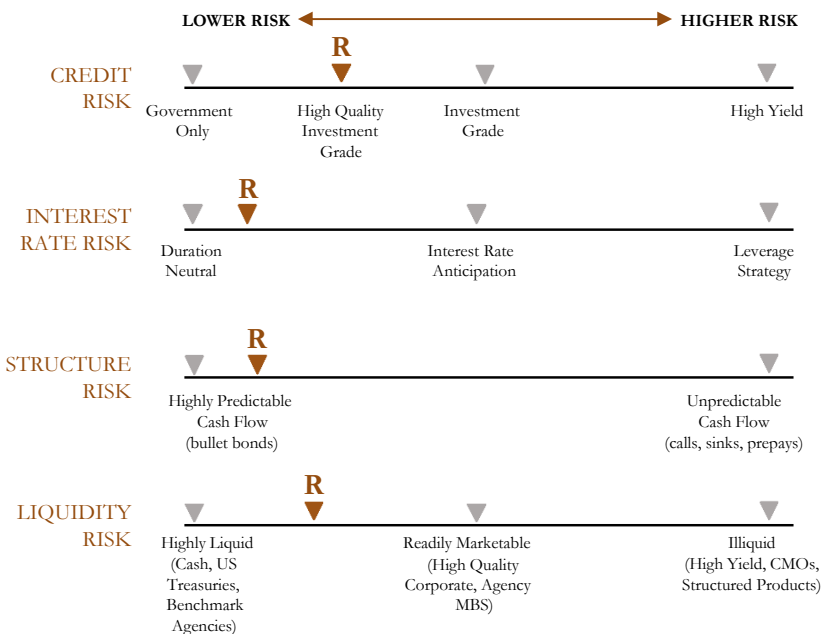
Quality, stability, and predictability¹ are the hallmarks of the Reinhart Limited Duration strategy. We believe that successful fixed income management is a product of understanding the role bonds play in a specific client's investment strategy and developing unique portfolios to meet the objectives of that client.

- ▶ High Quality - Primarily "A" rated or better.²
- ▶ Duration Constrained - Portfolio duration usually within 10% of the benchmark index.
- ▶ Well Structured - Predictable cash flows at the portfolio and security levels.
- ▶ Highly Liquid - Invest in highly liquid bonds, primarily from large issuers with multiple securities across the yield curve.

PORTFOLIO DISCIPLINES

- ▶ Manage portfolio risk on an absolute basis and relative to the benchmark
- ▶ Invest in high quality, liquid, investment-grade securities
- ▶ Diversify across sectors, industries, and issuers

RANGE OF INVESTMENT OPTIONS



INVESTMENT STRATEGY LETTER

Reinhart Limited Duration Fixed Income

Reinhart's fixed income philosophy is centered on the idea of risk management being equally as important as return generation. This means that we will build portfolios that limit absolute and relative risks to acceptable maximum amounts and that we will increase risk exposures in our clients' portfolios only when offered attractive levels of incremental expected returns in exchange for this increased risk. Our general objective for this portfolio is to offer higher yields and returns than a Government/Credit portfolio while limiting the increase in credit risk from an all-corporate portfolio through a concentration in A-rated or better issues. We pursue this within the constraints of investing only in U.S. dollar denominated corporate bonds maturing in 5 years or less.

The first quarter of 2026 unfolded in two distinct phases, reflecting a shift from a relatively stable macroeconomic environment to one increasingly defined by geopolitical risk and inflation uncertainty. In January and February, the backdrop was characterized by a labor market that was softening but still resilient, inflation that remained above target but relatively contained, and continued strength in the U.S. consumer. Investor sentiment, however, became more cautious as concerns emerged around potential losses in private credit and the disruptive impact of artificial intelligence across select sectors. Treasury yields declined during this period, led by the front end of the curve, as markets priced in prospective rate cuts from the Federal Reserve, while credit spreads drifted modestly wider from historically tight levels.

The environment shifted meaningfully in March as geopolitical tensions escalated into direct conflict involving the U.S., Israel, and Iran, leading to significant disruption in global energy markets. The resulting spike in oil and other commodity prices heightened inflation concerns and drove a more pronounced risk-off tone across markets. The Fed maintained a cautious, data-dependent stance, signaling a higher-for-longer outlook and a slower pace of easing than previously anticipated. Treasury yields rose sharply into quarter-end in response to the inflationary implications of higher energy prices, while credit spreads continued to widen, particularly in lower-quality segments.

Higher interest rates and wider credit spreads created a challenging environment for returns during the quarter. However, the portfolio's healthy starting yield helped offset these headwinds. Duration remained close to neutral, and the portfolio's yield was in line with the benchmark, resulting in little relative impact from interest rates or income. The effect of the portfolio's overweight to credit as spreads widened was largely offset by its underweight to BBBs, as lower-quality underperformed, leaving spreads with negligible impact on relative returns.

The portfolio remains conservatively positioned, as the reward for owning credit risk continues to hover near historically low levels. The portfolio's exposure to corporate bonds remains at the lower end of its historical range, while its duration target remains neutral relative to the benchmark given continued uncertainty regarding the timing and direction of the Fed's next move. This conservative positioning should provide protection in volatile markets while maintaining flexibility to add risk if credit spreads widen to more attractive levels.

Looking ahead to the second quarter, the outlook remains clouded by key uncertainties. Geopolitical tensions and ongoing disruption in energy markets remain primary drivers of volatility, as markets assess the duration and severity of supply constraints. Inflationary pressures, particularly those amplified by higher energy prices, continue to influence expectations for monetary policy, with the Fed maintaining a data-dependent approach and markets debating the timing and extent of any future rate moves. In this environment, markets will remain sensitive to geopolitical developments and incoming economic data which could drive increased volatility, underscoring the importance of maintaining a disciplined and flexible approach as the economic cycle continues to evolve.

Adherence to our conservative style of fixed income investing has been, and will always be, the hallmark of the Reinhart team. We thank you for choosing us to manage your fixed income investments and will continue to deliver the service you have come to expect.

PERFORMANCE & CHARACTERISTICS

Reinhart Limited Duration Fixed Income

Trailing Returns (%)	QTD	YTD	1-Year*	3-Year*	5-Year*	10-Year*	Since Inception*
Reinhart Limited Duration (gross)	0.22	0.22	4.26	4.48	1.98	2.08	3.49
Reinhart Limited Duration (Net blended fee**)	0.16	0.16	4.00	4.22	1.73	1.83	3.21
Reinhart Limited Duration (Net 2.25% fee**)	-0.35	-0.35	1.92	2.13	-0.31	-0.20	1.18
ICE BofA 1-5 Year C/G Index	0.17	0.17	4.16	4.39	1.74	2.05	3.44

*Figures are annualized.

Asset Allocation (%)	Reinhart LD	ICE BofA 1-5 Year C/G Index	Quality ² Distribution (%)	Reinhart LD	Index
Treasury	50.67	67.11	AAA	1.75	3.35
Agency	--	6.67	AA	59.67	71.80
Asset Backed	--	--	A	34.50	12.77
Finance	21.00	11.38	BBB	3.75	12.08
Industrial	19.50	13.07	Cash	0.33	--
Utility	8.50	1.76			
Cash	0.33	--			

Figures may not equal 100% due to rounding.

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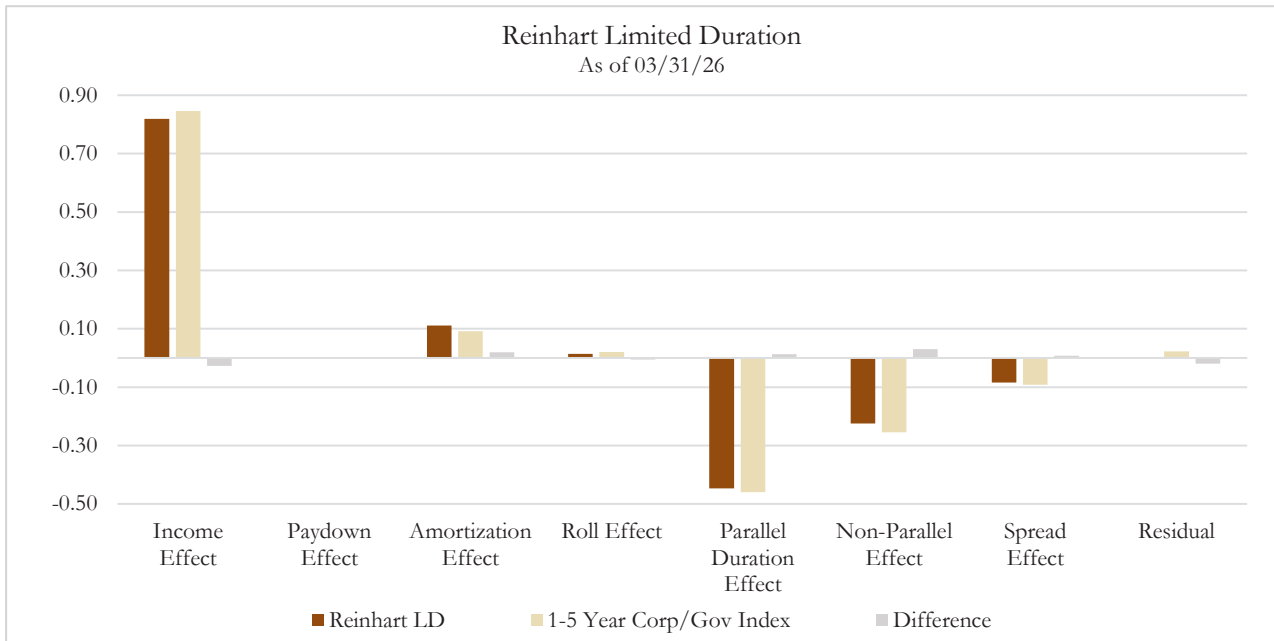
Portfolio Characteristics	Reinhart LD	Index
Yield to Maturity (%)	4.07	4.07
Average Quality ³	AA-	AA-
Average Maturity (years)	2.70	2.81
Current Yield (%)	3.33	3.49
Effective Duration (years)	2.48	2.59
Convexity	0.09	0.10

**Net returns are reduced by two separate annual model fees. The first net return is reduced by a blended model fee which represents the standard fees over time; for periods from 1/1/2004 to current, net returns are reduced by a 0.25% annual model fee, applied monthly; for periods from 1/1/1998 to 12/31/2003, net returns were reduced by a 0.35% annual model fee, applied monthly. The second net return is reduced by an annual model bundled fee of 2.25%, applied monthly. Due to variances between wrap/UMA programs, multiple net returns are presented to show two possible outcomes at different total annual model fee rates. This fee represents a fee charged to clients and combines Madison's management fee plus a maximum advisor fee. Actual fees will vary depending on each individual agreement, so clients should consult their advisor for actual fees. See each entity's Part 2A Disclosure Brochure for more information. Actual returns may vary depending on a particular account's inception date, 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.

Madison Investment Holdings, Inc. acquired the fixed income management assets of Reinhart Partners, Inc. on June 11, 2021 and now employs the Investment Team that previously managed the assets at Reinhart. The Investment Team manages the assets using substantially the same strategies and objectives as at Reinhart. Performance information dated prior to the purchase reflects that of Reinhart Partners, Inc.

QUARTERLY ATTRIBUTION

Reinhart Limited Duration Fixed Income



	Income Effect	Paydown Effect	Amortization Effect	Roll Effect	Parallel Duration Effect	Non-Parallel Effect	Spread Effect	Residual
Reinhart LD	0.819	0.000	0.111	0.014	-0.447	-0.224	-0.085	0.003
1-5 Yr Corp/Gov Index	0.846	-0.001	0.091	0.020	-0.460	-0.255	-0.092	0.023
Difference	-0.027	0.001	0.020	-0.006	0.013	0.031	0.007	-0.019

RELATIVE PERFORMANCE

Income: There was a minimal relative income effect for the quarter. Portfolio yield was close to the benchmark, resulting in similar returns from income for both the portfolio and the benchmark. The portfolio maintains an overweight to credit, which enhances relative yield, and an underweight to BBB securities, which detracts.

Interest Rate Moves: Rates moved higher in the quarter, especially in the middle of the curve. Portfolio duration was close to its benchmark during the quarter, resulting in little relative interest rate effect.

Sector/Quality/Selection: Spreads widened during the quarter, with financials widening more than industrials and utilities, and BBB spreads widening more than higher-quality credits. The portfolio's overweight to credit was a negative for relative performance, while its high-quality bias and underweight to BBB were positives. Overall, these factors offset each other, and spreads were not a significant contributor to relative performance.

ABSOLUTE PERFORMANCE

Absolute return was positive for the quarter. Income contributed 93 basis points of absolute return for the quarter. Higher rates subtracted 66 basis points, while spread movements subtracted another 8 basis points to total return.

PORTFOLIO POSITIONING

The portfolio's duration target remains neutral relative to the benchmark, given uncertainty around the timing and direction of the Fed's next move. Exposure to corporate bonds remains at the lower end of its historical range. This conservative positioning should provide protection in volatile markets while maintaining flexibility to add risk should credit spreads widen to more attractive levels.

MODEL CHANGES & PORTFOLIO POSITIONING

Reinhart Limited Duration Fixed Income

Q1 MODEL CHANGES

Date	Position Sold	Percent	Position Bought	Percent	Reason
February	2026 Truist	1.75%	2031 Truist	1.75%	Duration & sector allocation maintenance
	2029 Treasury	2.00%	2030 Treasury	2.00%	Duration management
March	2026 Duke Energy	2.25%	2031 Cisco Systems	2.25%	Reduce utility overweight & duration management

Q4 MODEL CHANGES

Date	Position Sold	Percent	Position Bought	Percent	Reason
October	2026 Bank of America	1.75%	2030 Bank of America	1.75%	Duration & sector allocation maintenance
	2028 Treasury	2.00%	2030 Treasury	2.00%	
December	2026 Card ABS	3.33%	2026 T-Bill	3.33%	Remove ABS exposure
	2026 Prudential	1.50%	2030 Berkshire Hathaway	1.50%	Duration maintenance & more defensive
	2026 J&J	1.75%	2029 J&J	1.75%	Duration maintenance
	2028 Treasury	3.00%	2030 Treasury	3.00%	Duration maintenance

PORTFOLIO POSITIONING

	Model	Index*	Reasoning/Action
Duration	2.48	2.59	The war in the Middle East caused oil prices to climb and inflation expectations to rise. Additionally, uncertain fiscal, monetary, and trade policies, along with increased geopolitical risks, demand caution. We are holding overall duration close to neutral versus the benchmark.
Yield Curve	Neutral		The yield curve flattened somewhat as markets reduced bets on further Fed easing. Like duration, we are holding yield curve exposures close to the index.
Credit	49.0% CTD	27.2% CTD	Spreads were volatile in Q1, though they remained low by historical standards. We are inclined to maintain our current mild overweight, but with a meaningfully higher average corporate credit quality than the index.
Off Index	0.0% CTD	0.0% CTD	Currently, no off-index exposures in mortgage-backed securities (MBS) or asset-backed securities (ABS).

*Index: ICE BofA 1-5 Year US Corp/Government Bond Index

Key Rate Duration (KRD) is a measure of a bond or bond portfolio's sensitivity to a 1.00% (100 basis point) change in yield at a specific maturity or maturity range.

Contribution to Duration (CTD) is a measure of a bond or bond sector's percentage weighting of a portfolio's total duration.

DISCLOSURES & DEFINITIONS

1. Quality refers to the bond ratings provided by the various third-party ratings agencies. Stability and predictability refer to the cash flow of individual securities and not to the market value or performance of portfolio holdings. There is no guarantee this strategy will lead to investment success.

2. Credit quality ratings on underlying securities of the composite are received from one or more NRSRO (e.g., S&P, Moody's, Fitch, etc.) and converted to the equivalent major rating category commonly utilized by more than one NRSRO. In the event of split rating between NRSROs, (i.e., when a majority rating cannot be derived), the lower rating is used. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Ratings and portfolio credit quality may change over time.

3. This measure is not the result of an assessment of the credit quality of the composite's portfolio by a Nationally Recognized Statistical Rating Agency ("NRSRO") or any other independent entity.

The ICE BofA US Corporate & Government 1-5 Year Bond Index which measures the performance of U.S. investment grade debt traded in the U.S. domestic market, including U.S. Treasury, U.S. agency, foreign government, supranational and corporate securities that have a term to final maturity of at least one year, but no greater than five years.

***Net returns are reduced by two separate annual model fees. The first net return is reduced by a blended model fee which represents the standard fees over time; for periods from 1/1/2004 to current, net returns are reduced by a 0.25% annual model fee, applied monthly; for periods from 1/1/1998 to 12/31/2003, net returns were reduced by a 0.35% annual model fee, applied monthly. The second net return is reduced by an annual model bundled fee of 2.25%, applied monthly. Due to variances between wrap/UMA programs, multiple net returns are presented to show two possible outcomes at different total annual model fee rates. This fee represents a fee charged to clients and combines Madison's management fee plus a maximum advisor fee. Actual fees will vary depending on each individual agreement, so clients should consult their advisor for actual fees. See each entity's Part 2A Disclosure Brochure for more information. Actual returns may vary depending on a particular account's inception date, 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.*

All or some of the information is presented as "supplemental information" included as part of the GIPS® Report for the Reinhart Limited Duration Fixed Income Composite on the reverse side, which must be included with this material. References to "Reinhart LD" are to that composite and references to inception date refer to performance since 1/1/1998. 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.

Trailing returns are considered "preliminary" as of the date of this piece. Portfolio data is as of the date of this piece unless otherwise noted.

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list.

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

A basis point is one hundredth of a percent.

Parallel (effective) Duration Effect: The percentage change in a bond's price assuming the yield curve shifts in a parallel fashion.

Non-Parallel Effect: The actual change in a bond's price due to changes in interest rates less that attributed to the parallel effect.

Residual: Any remaining return not attributable to any of the effects in the attribution breakdown

Spread Effect: the impact on total return from changes in spreads (the yield difference between a non-Treasury bond and an equivalent Treasury security).

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

All investing involves risks including the possible loss of principal. There can be no assurance the portfolios will achieve their investment objectives. The risks associated with an investment in the portfolio can increase during times of significant market volatility. The principal risks of investing in the portfolio include: interest rate risk, call risk, risk of default and liquidity risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond portfolios have ongoing fees and expenses. Please consult with your financial advisor to determine your risk tolerance and investment objectives.

Effective Duration: a measure of a portfolio's interest-rate sensitivity. The longer a portfolio's duration, the more sensitive the portfolio is to shifts in interest rates.

Average Maturity: computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures.

Yield to Maturity measures the annual return an investor would receive if they held a particular bond until maturity as of the end of a report period. In order to make comparisons between instruments with different payment frequencies, a standard yield calculation basis is assumed. This yield is calculated assuming semiannual compounding.

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.

Yield Curve is a line that plots yields (interest rates) of bonds having equal credit quality but differing maturity dates. The slope of the yield curve gives an idea of future interest rate changes and economic activity. There are three main types of yield curve shapes: normal (upward sloping curve), inverted (downward sloping curve) and flat. Yield curve strategies involve positioning a portfolio to capitalize on expected changes.

Convexity: the measure of the curvature, or the degree of the curve, in the relationship between bond prices and bond yields.

Bond Spread is the difference between yields on differing debt instruments of varying maturities, credit ratings, and risk, calculated by deducting the yield of one instrument from another.

"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.

Roll Effect: the percentage change in a bond's price as it moves closer to maturity, all else equal.

Paydown Effect: The change in the value of the position attributable to the return of principal at par over a given period, whether due to scheduled amortizations or prepayments.

Amortization Effect: The percentage change in the price of a bond based on the constant yield method of amortization.

Income Effect: the effect on total return from income, including coupon and amortization/accretion.

Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates. Duration measures how long it takes, in years, for an investor to be repaid the bond's price by the bond's total cash flows.

MADISON
REINHART LIMITED DURATION FIXED INCOME COMPOSITE
GIPS COMPOSITE REPORT

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results						
		USD (millions)	Number of Accounts	Composite Pure Gross	Composite Net (Blended ¹)	Composite Net (2.25%)	ICE BofA US Corporate & Government 1-5 Year Bond Index	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation	% of Bundled Fee Accounts
QTD*				0.22%	0.16%	-0.35%	0.17%				
YTD*				0.22%	0.16%	-0.35%	0.17%				
1 Year*				4.26%	4.00%	1.92%	4.16%				
3 Years*				4.48%	4.22%	2.13%	4.39%				
5 Years*				1.98%	1.73%	-0.31%	1.74%				
10 Years*				2.08%	1.83%	-0.20%	2.05%				
Since Inception*				3.49%	3.21%	1.18%	3.44%				

Figures above are as of March 31, 2026. *Returns are annualized if inception date is more than one year ago.

2025	18,365	51	106	5.95%	5.68%	3.56%	6.06%	0.08%	2.24%	2.52%	75%
2024	18,122	77	110	3.90%	3.64%	1.56%	3.92%	0.16%	2.98%	3.39%	84%
2023	17,281	92	121	4.97%	4.71%	2.61%	4.88%	0.11%	2.64%	3.03%	87%
2022	16,693	110	164	-4.49%	-4.73%	-6.64%	-5.55%	0.24%	2.15%	2.47%	99%
2021	19,129	170	156	-0.77%	-1.02%	-2.99%	-0.87%	0.12%	1.27%	1.42%	99%
2020	*	92	155	4.33%	4.07%	2.01%	4.65%	0.22%	1.29%	1.42%	98%
2019	*	81	105	4.48%	4.22%	2.17%	5.08%	0.20%	1.15%	1.32%	97%
2018	*	63	92	1.42%	1.17%	-0.83%	1.41%	0.07%	1.08%	1.32%	86%
2017	*	57	84	1.17%	0.91%	-1.08%	1.27%	0.10%	0.98%	1.28%	84%
2016	*	68	74	1.41%	1.16%	-0.85%	1.61%	0.14%	1.01%	1.34%	86%
2015	*	75	74	0.99%	0.74%	-1.26%	1.05%	0.13%	0.97%	1.21%	87%
2014	*	101	77	1.43%	1.18%	-0.83%	1.51%	0.21%	0.92%	1.09%	88%
2013	*	79	45	0.35%	0.10%	-1.89%	0.32%	0.14%	1.06%	1.18%	85%
2012	*	40	9	2.55%	2.30%	0.27%	2.48%	0.19%	1.11%	1.30%	95%
2011	*	32	8	3.32%	3.06%	1.02%	3.09%	0.00%	1.47%	1.63%	94%
2010	*	1	Five or fewer	3.04%	2.78%	0.75%	4.17%	N/A	2.39%	2.47%	0%
2009	*	1	Five or fewer	6.55%	6.28%	4.19%	4.89%	N/A	2.33%	2.51%	0%
2008	*	1	Five or fewer	6.52%	6.26%	4.16%	4.65%	N/A	2.22%	2.37%	0%
2007	*	14	Five or fewer	6.73%	6.47%	4.37%	7.30%	N/A	1.29%	1.70%	0%
2006	*	13	Five or fewer	4.38%	4.12%	2.07%	4.23%	N/A	1.51%	1.84%	0%
2005	*	14	Five or fewer	1.91%	1.66%	-0.35%	1.43%	N/A	1.81%	2.24%	13%
2004	*	13	Five or fewer	1.92%	1.67%	-0.34%	1.77%	N/A	2.03%	2.59%	15%
2003	*	5	Five or fewer	3.04%	2.68%	0.75%	3.30%	N/A	1.99%	2.60%	47%
2002	*	3	Five or fewer	6.82%	6.45%	4.45%	7.91%	N/A	1.69%	2.24%	0%
2001	*	3	Five or fewer	8.93%	8.55%	6.52%	9.01%	N/A	1.71%	2.11%	0%
2000	*	9	Five or fewer	8.62%	8.24%	6.22%	8.84%	N/A	1.43%	1.89%	0%
1999	*	8	Five or fewer	3.36%	3.00%	1.06%	2.19%	N/A	-	-	0%
1998	*	4	Five or fewer	6.74%	6.37%	4.27%	7.68%	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 all Reinhart limited duration fixed income strategies, (including Catholic Values and 1-3 Yr A or Better), are \$139 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which do not include any model-traded assets. This is presented as supplemental information.

Reinhart Limited Duration Fixed Income Composite contains fully discretionary, bundled and non-bundled, fee-paying, fixed income accounts that are managed using the Limited Duration Fixed Income strategy. Prior to 9/30/2011, the minimum account size for composite inclusion was \$500,000. The composite seeks to invest in investment grade, taxable, fixed income securities with an average maturity of 0-5 years. The principal risks of investing in the portfolio include: interest rate risk, call risk, risk of default and liquidity risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond portfolios have ongoing fees and expenses. In a low-interest environment, there may be less opportunity for price appreciation. The composite is measured against the ICE BofA US Corporate & Government 1-5 Year Bond Index which measures the performance of U.S. investment grade debt traded in the U.S. domestic market, including U.S. Treasury, U.S. agency, foreign government, supranational and corporate securities that have a term to final maturity of at least one year, but no greater than five years. Index information is included merely to show the general trend in the market for the periods indicated and is not intended to imply that the portfolio was similar to the index either in composition or element of risk. The index is unmanaged, and an investment cannot be made directly into an index. Index returns do not reflect the deduction of advisory fees or any other fees or expenses. Index returns reflect the reinvestment of dividends, interest, and other earnings. For the periods from January 1, 1998 through June 11, 2021, the track record presented here consists of the composite, which was previously maintained by Reinhart Partners, Inc. ("Reinhart") an advisor not affiliated with Madison. See the disclosures below regarding the fixed income management assets of Reinhart being acquired by Madison on June 11, 2021. 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. Composite policy does not require the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow. Past performance is not indicative of future results.

¹The 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. Pure gross returns are shown as supplemental information and are stated gross of all fees and transaction costs; net returns are reduced by two separate annual model fees. The first net return is reduced by a blended model fee which represents the standard fees over time: for periods from 1/1/2004 to current, net returns are reduced by a 0.25% annual model fee, applied monthly; for periods from 1/1/1998 to 12/31/2003, net returns were reduced by a 0.35% annual model fee, applied monthly. The second net return is reduced by an annual model bundled fee of 2.25%, applied monthly. Due to variances between wrap/UMA programs, multiple net returns are presented to show two possible outcomes at different total annual model fee rates. Bundled fees include Madison's portfolio management fee, as well as all charges for trading costs, custody, other administrative fees, and any third-party manager fees. 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. 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 for periods beginning 1/1/2021 is an equal-weighted standard deviation calculated using the annual pure gross returns of the accounts in the composite for the entire year. For periods prior to 1/1/2021, the annual composite dispersion presented is an asset-weighted standard deviation calculated using the annual pure 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 pure 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 for this strategy is as follows: 0.25% annually on the balance. For this strategy, total annual bundled fees charged by wrap/UMA sponsors familiar to Madison are generally in the range of 1.00% to 2.25% annually. Bundled fee schedules are provided by independent wrap/UMA program sponsors and are available upon request from the respective wrap/UMA sponsor. Actual investment advisory fees incurred by clients may vary. Additional information regarding investment advisory fees are described in our disclosure brochure.

From January 1, 1998 to December 31, 1998, fixed income segments of balanced accounts were included in the composite and cash was allocated using beginning of the period weights.

The Reinhart Limited Duration Fixed Income Composite was created June 11, 2021, and the inception date is January 1, 1998. In November 2022, in order to comply with regulatory requirements, the composite inception date changed from January 1, 1995 which is when the strategy originally began being managed by an individual who is no longer responsible for the strategy.