March 2026

Madison Investment Advisors, LLC

Madison Investment Advisors, LLC ("Madison Investments" or "we" or "us") is registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC"). We believe it is important for you to understand how brokerage services and fees differ from advisory fees and services. Free and simple tools are available to research firms and financial professional at **investor.gov/CRS**, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to individuals and entities and manage client portfolios on a discretionary or non-discretionary basis. While we provide institutional investment advisory services, we also provide investment advisory services to private clients, separately managed accounts, and wrap fee programs sponsored by other firms. We also provide model portfolio services through programs sponsored by other firms. Investment advisory services include the management of a wide range of fixed income, balanced, and equity portfolios. Client portfolios may be invested across asset types, including, exchange traded funds, mutual funds, fixed-income securities, and equity securities. For private clients, we conduct a review of your financial situation and investment goals, and from there we develop an investment portfolio for you. Separately managed account client portfolios are typically managed by your financial adviser who selects a particular investment strategy that we manage (such as a mid-cap portfolio) along with portfolios managed by other firms to achieve your investment objectives. Wrap fee program participants work with their financial adviser or financial firm to select a Madison managed portfolio. For both separately managed accounts and wrap fee programs, the financial adviser manages a client's asset allocation.

We monitor the securities in our portfolios daily and seek to comply with established investment guidelines and restrictions. Where we manage client portfolios on a discretionary basis, we have authority to trade in your portfolio without contacting you. Where we manage client portfolios on a non-discretionary basis (including models), a client's financial adviser may make investment decisions and trade for a client based on our recommendations. Where we offer non-discretionary services, clients or their financial adviser make the ultimate decision regarding the purchase or sale of investments. We do not recommend propriety investment products; however, we may recommend investments in our affiliated no-load funds and exchange traded funds if a client's account is too small to manage separately, and in such circumstances, we will not charge a management fee on those assets. For private clients we do not have an account minimum, however, we reserve the right to accept or reject clients. Separately managed accounts and wrap fee program clients are subject to sponsor and/or financial adviser account minimums. You may find more information about Madison at https://madisoninvestments.com/. In addition, you will find a copy of Madison's Form ADV, Part 2 ("Firm Brochure"), which discusses our investment services.

Questions to Ask Us?

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications?**
- **What do those qualifications mean?**

What fees will I pay?

If you are a private client, we charge an annual fee on the assets we mange for you. We typically require fees to be computed and payable quarterly in advance, based on the valuation of assets under management on the last day of the prior quarterly period. We do not custody client assets. Therefore, each private client must appoint a custodian and may be required to pay custodian fees. Clients will incur brokerage and other transaction costs in the course of our management of their accounts. Wrap fee program and separately managed accounts may pay brokerage, custody, investment advisory and other fees to their financial adviser or financial firm, in addition to our advisory fee. We charge an asset-based fee, and therefore, the more assets that are in your account, the more you will pay in advisory fees. Additional information about our fees is set forth in our Firm Brochure in the section titled "Fees and Compensation."

Depending upon the circumstances, fees are subject to negotiation.

- *You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.*

Questions to Ask Us?

- **Help me understand how these fees and costs will affect my investments. If I give you $10,000 to invest, how much will go to fees and costs and how much will be invested for me?**
- **How do you determine what fees I will be charged?**

What are your legal obligations to me when acting as my investment adviser? How does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- **We may recommend investments in the "Madison Funds," and because we collect an advisory fee for managing those funds, we typically will not charge a management fee on your assets invested in the Madison Funds. We may recommend investments in the "Madison ETFs," primarily for cash management purposes. We may charge both management fee for recommending an investment in the Madison ETFs, and an advisory fee for managing the Madison ETFs.**

Questions to Ask Us?

- **How might conflicts of interest affect me, and how will you address them?**

Additional information about our conflicts of interest can be found in our Firm Brochure.

How do your financial professionals make money?

Our revenue comes from the advisory fees we collect from your account each quarter. Our financial professionals are employees of the firm and are paid a salary and bonus from the fees we charge you and other clients.

Do you or your financial professionals have legal or disciplinary history?

No. Visit **Investor.gov/CRS** for a free and simple tool to research our firm and financial professionals.

Additional Information

You can find additional information about our investment advisory services at Madison's website or request a free copy on the SEC's website at www.adviserinfo.sec.gov by searching CRD #110297. You may also contact our firm at 800.767.0300 and ask our support staff.

Questions to Ask Us?

- **Who is my primary contact person?**
- **Is he or she a representative of an investment adviser or broker-dealer?**
- **Who can I talk to if I have concerns about how this person is treating me?**

Madison Investment Advisors, LLC

Disclosure Brochure

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

March 2026

www.madisoninvestments.com

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

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

IARD No. 110297 SEC File No. 801-52751

Exhibit to Part 2

Madison Investment Advisors, LLC

Summary of Material Changes to Disclosure Brochure

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

March 2026

www.madisoninvestments.com

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

Additional information about Madison Investment Advisors also is available on the SEC's website at www.adviserinfo.sec.gov.

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ADVISORY BUSINESS

Our Firm and Its History

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

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

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

Our Principal Owners

Our firm is a wholly owned subsidiary of Madison Asset Management, LLC which, in turn, is a subsidiary of Madison Investment Holdings, Inc. Madison Investment Holdings, Inc. is owned by its employees.

Types of Services

Overview

Our expertise is bond management (including corporate, government, and municipal bonds), risk-managed equity management (primarily common stocks), and customized multi-asset portfolios. Services include the management of a wide range of fixed income, balanced and equity portfolios. In addition to the types of securities described above, we may invest in preferred stocks, government agency obligations, money market instruments and such other securities that we may select, unless expressly limited by written direction or client guidelines.

Clients invest with Madison in the following manner:

Separately Managed Accounts ("SMA")

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

Wrap Portfolio Management

Madison Investments provides discretionary portfolio management through wrap fee programs sponsored by unaffiliated brokers or consulting firms pursuant to a sub-advisory agreement with the firm. Wrap sponsors typically charge their clients an all-inclusive wrap fee from which the investment advisor is paid a portion of

such fee. It is the responsibility of the sponsoring organization to notify the client of the services provided by Madison and the portion of the attributable fee paid for those services. As these programs are generally part of a multiple client program, they offer efficiencies to participating managers. As such, fees paid to us are lower than are otherwise available.

Model Portfolio Management

Madison also provides model portfolio management through various model based and Unified Managed Account (UMA) programs that are sponsored by unaffiliated brokers or consulting firms. Madison will provide each model based client with regular updates of the investment holdings. Each model based client is responsible for accepting, rejecting or modifying changes to the model portfolio and for placing trade orders and executing trades for their clients' accounts.

Our Assets Under Management

As of December 31, 2025, Madison Investment Advisors, LLC managed approximately $24.4 billion (approximately $13.8 billion in assets on a discretionary basis and approximately $10.6 billion on a non-discretionary basis).

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

Typically, Madison will not manage accounts on a non-discretionary basis unless done so as part of a wrap fee or model account program or other sub-advisory relationship for certain financial intermediaries or institutional portfolios.

FEES AND COMPENSATION

Fee Schedules

The fee schedule for portfolio management is as follows.

Separately Managed Account Fee Schedule	
Fixed Income and Multi-Asset Solutions Account Size	**Advisory Fees**
On the first $5 million	0.50% annually
On the balance	0.40% annually

Separately Managed Accounts	
Equity and Balanced Account Size	**Advisory Fees**
On the first $15 million	0.80% annually
On the balance	0.60% annually

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

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

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

received from unaffiliated fund companies.

How We Are Paid

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

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

Other Fees You Should Understand

We do not custody client assets. Therefore, each client must appoint a custodian and may be required to pay custodian fees. Also, except with respect to clients in wrap fee programs, clients will generally incur brokerage and other transaction costs in the course of our management of their accounts. When beneficial to the client, certain transactions may be effected through brokers other than the account custodian, in which event, except in situations in which the custodian has waived the additional fee, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker and a separate "trade-away," "step-out" and/or prime broker fee charged by the custodian. Clients should review custodial agreements for additional detail on the fees charged. (Please *see* the section in this brochure entitled, "Brokerage Practices" for a discussion of how we make brokerage decisions that affect client accounts.)

Refunds of Advance Fees Paid

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

Investments in Affiliated Funds and ETFs

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

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

PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

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

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

Madison simultaneously manages the portfolios of multiple clients according to the same or similar investment

strategy (i.e., side-by-side management). The simultaneous management of these different investment portfolios creates certain conflicts of interest, as the fees for the management of certain types of accounts are higher than others. Nevertheless, when managing the assets of such accounts, we seek to treat all such accounts fairly and equitably over time. Although Madison seeks to treat all portfolios within an investment strategy fairly and equitably over time, such portfolios will not necessarily be managed the same at all times. Specifically, there is no requirement that we use the same investment practices consistently across all portfolios. We will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible portfolios, and one account's performance will not necessarily be reflective of the performance of another account managed using a similar strategy, due to a variety of factors including the nature of the services provided by Madison, the structure of the accounts, differences in cash flows and the timing of trading. As a result, although we manage multiple portfolios with similar or the same investment objectives or manage accounts with different objectives that trade in the same securities, the portfolio decisions relating to these accounts, and the performance resulting from such decisions, differ from portfolio to portfolio.

TYPES OF CLIENTS

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

Our minimum account size is typically $500,000 for equity and fixed income portfolio management. The decision on whether to accept an individual account depends upon the nature and circumstance of the relationship. In addition, we reserve the right to refuse to accept proposed management responsibilities or to resign from the management of any individual account.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Our Investment Strategies

Mulit-Asset

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

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

decisions, they are not normally so considered if additional fees or charges would be assessed against Madison or the client. More complete information about mutual funds purchased on behalf of clients in asset allocation accounts is contained in the relevant prospectus of each such fund, which is provided to clients at the time of purchase.

Madison Fixed-Income

Madison's philosophy revolves around the principle of "Participate and Protect®," which means we strive to build portfolios that participate as fully as possible in favorable markets and, more importantly, protect principal in difficult markets. We have a high quality bias, and emphasize liquidity, fundamental operational and balance sheet strength, industry/sector leadership, the long-term sustainability of the issuer's business model, and relative value in selecting bonds.

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

Equity

Large Cap, Mid Cap, Multi-Cap and Small Cap
We employ a fundamental "bottom-up" strategy in constructing our equity portfolios. Following the firm's long-term philosophy of "Participate and Protect ®" with the goal of seeking superior returns while minimizing the risk of permanent capital loss. To pursue our goals, we emphasize high-quality growth companies that exhibit sustainable competitive advantages and consistent cash flow. After identifying companies that satisfy our criteria, we value the businesses and develop a high-conviction portfolio of quality companies at attractive valuations. Our analysis revolves around a rigorous three-step process. We consider (1) The business model analysis, (2) the management team assessment and (3) the valuation of each potential investment.

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

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

Select Equity
We employ a fundamental "bottom-up" strategy in constructing our Select Equity portfolio. Following the firm's long-term philosophy of "Participate and Protect ®" with the goal of seeking superior returns while minimizing the risk of permanent capital loss. To pursue our goals, we emphasize high-quality growth companies that exhibit sustainable competitive advantages and consistent cash flow. After identifying companies that satisfy our criteria, we value the businesses and develop a high-conviction portfolio of quality companies at attractive valuations. Our analysis revolves around a rigorous three-step process. We consider (1) The business model analysis, (2) fundamental analysis (3) the valuation of each potential investment.

Disciplined Equity
We employ a fundamental "bottom-up" strategy in constructing our Disciplined Equity portfolio. Following the

firm's long-term philosophy of "Participate and Protect ®" with the goal of seeking superior returns while minimizing the risk of permanent capital loss. To pursue our goals, we emphasize high-quality growth companies that exhibit sustainable competitive advantages and consistent cash flow. After identifying companies that satisfy our criteria, we value the businesses and develop a high-conviction portfolio of quality companies at attractive valuations. Our analysis revolves around a rigorous three-step process. We consider (1) The business model analysis, (2) the management team assessment and (3) the valuation of each potential investment.

Sustainable Equity

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

International Equity

We employ a fundamental "bottom-up" strategy in constructing our International Equity portfolio. Following the firm's long-term philosophy of "Participate and Protect ®" with the goal of seeking superior returns while minimizing the risk of permanent capital loss we seek to identify companies that have consistently exhibited the ability to maintain a competitive market advantage through innovative product design, exceptional management, strong market share and superior profitability. These companies have a true franchise with the potential to generate various degrees of economic rents while growing faster than the economy. Short-term variations in results, expectations and capital markets produce numerous opportunities to acquire shares in these companies at valuations that the team deems attractive relative to their forecast long-term prospects.

Risk

Market Risk

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

General Risk of Investing in Securities

All investments in securities involve risk. It is possible that a client's investment objectives will not be achieved or that client will lose all or a portion of their investments. Risks in investing in securities may include Alternative Minimum Tax Risk, Asset Allocation Risk, Call Risk, Capital Gains Tax-Related Risk, Concentration Risk, Credit and Prepayment/Extension Risk, Currency Risk, Derivatives Risk, Equity Risk, ETF Risks, Fixed Income Market Capacity Risk, Foreign Security and Emerging Market Risk, Growth Investment Risk, Growth and Value Risks, Interest Rate Risk, International Risk, Legislative Risk, Liquidity Risk, Market Risk, Mid-Cap Company Risk, Mortgaged-Backed Securities Risk, Non-Investment Grade Security Risk, Option Risk, Risk of Default, Risks of General Obligation versus Limited Purpose Bonds, Small Cap Risks, Special Risks Associated with Dividend Paying Stocks, State Specific Tax Risks, Sustainable Investment Risk, Tax Risk, Unknown Market Risks, and Value Investing Risk, among others. Although we seek to appropriately address and manage the risks we identified and disclosed to you in connection with the management of the securities in your account, you should understand that the very nature of the securities markets includes the possibility that there are additional risks that we did not contemplate for any number of reasons. We certainly seek to identify all applicable risks and then appropriately address them, take appropriate action to reasonably manage them and, of course, to make

you aware of them so you can determine if they exceed your risk tolerance. Nevertheless, the often-volatile nature of the securities markets and the global economy in which we work suggests that the risk of the unknown is something you must consider in connection with your investments in securities. Unforeseen events have the potential to upset the best laid plans and could, in a worst-case scenario, produce the material loss of the value of some or all the securities we manage for you.

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

Cash Management and ETFs

A client's custodian may "sweep" non-invested cash balances in client accounts every day into a money market or some other cash account selected by the client and offered as a service by the custodian. At the client's request, we will recommend the sweep vehicle among the choices offered by the custodian. In that case, we make a recommendation based on our understanding of the client's tax status and risk preferences. Some custodians may not offer a sweep vehicle and in such cases, uninvested cash balances may be a deposit of the custodian's bank subject to FDIC limits for each, separate account.

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

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

Class Action Settlements

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

DISCIPLINARY INFORMATION

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

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Investment Adviser Affiliates

Madison Investment Holdings, Inc. is our parent company. Madison Asset Management, LLC is an investment

adviser affiliate registered with the SEC. Each "Madison" entity shares personnel and resources at our Madison, Wisconsin, and Milwaukee, Wisconsin offices.

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

Investment Company Affiliates

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

As an affiliated company, we receive management fees indirectly through Madison Asset Management, LLC and we share offices and personnel at our Madison, Wisconsin headquarters. Please refer to the subsection entitled, "Investments in Affiliated Funds and ETFs" in the Fees and Compensation section herein.

Broker-Dealer Affiliate

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

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

Our Code of Ethics

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

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

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

With permission, employees may also invest in private placements and similar non-public offerings, some of which we may also recommend as a non-discretionary investment to certain clients of our firm or its affiliates for which such investment ("alternative investments") might be suitable. If investments in alternative investments are both

suitable to you and an otherwise permissible investment in your account, you should understand that our employees will have a potential conflict of interest with you in the event the participation in any alternative investment is "cut-back" or otherwise limited because it is oversubscribed. A copy of our Code of Ethics is available to any person upon request.

Prohibition on Use of Insider Information

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

BROKERAGE PRACTICES

In General

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

Trading of Bonds

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

We use a three-step process to buy/sell bonds for client accounts depending upon how the client has instructed us to trade on their behalf: (1) "free to trade" – if, with respect to a client account, we are free to choose the broker/dealers we wish to trade with, we typically contact at least three broker/dealers before executing a trade in order to seek best execution; (2) "in competition" – for client accounts that require us to include a designated broker/dealer in our list of trading partners, we will put that broker in competition with others and select the broker who provides us with best execution (in the event of a tie between brokers, the designated broker receives the trade); and (3) "directed" – if a client has directed us, through written notification, to trade with a specific broker/dealer, we will negotiate directly with that broker in order to execute trades on that clients behalf. The "directed" trade process begins by us asking the broker/dealer for a specific issue to be purchased. We will specify the targeted issue with respect to issuer, sector, maturity, coupon and yield/spread objectives. We will also provide the required block size for all clients using that broker/dealer and/or custodian. The broker is asked to offer the targeted issue or, if they cannot, other possible issues that are substantially similar substitutes. The broker will offer any bonds meeting our criteria available in its current inventory. If the broker/dealer cannot offer our targeted security and cannot offer a substantially similar substitute, we will work closely with the broker to locate suitable bonds from other broker/dealers or their customers. When the "directed" clients designated directed broker confirms a specific transaction, the applicable commission agreed upon in advance by the client shall be received by the broker/dealer acting as principal, regardless of whether the bonds were acquired directly from the directed broker/dealer or indirectly from another broker/dealer. The commissions paid by "directed" clients may differ from other "non-directed" clients due to the trade size, security specifics, or total arrangement between the client and their broker. These practices are followed unless they are specifically modified or limited by us or the client.

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

better overall execution prices.

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

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

Trading of Common Stocks

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

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

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

We seek to achieve best execution when we execute equity (stock) transactions for our clients. We consider a variety of factors when determining and analyzing our success in achieving best execution, including, among other factors, the speed of a transaction, the price at which the transaction is executed, the service provided by the executing broker and any costs involved. There are myriad factors that go into achieving best execution for our clients. Some factors we consider include price, access to block liquidity, avoidance of toxic order flow and commission rates. When permitted, we believe blocking orders in like securities for clients helps prevent any client in a particular equity strategy from being disadvantaged in connection with regard to best execution compared with any other client whose account we manage under the same strategy.

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

Trade Allocation Practices

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

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

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

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

Cross Trades

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

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

Directed Brokerage and Compensation for Client Referrals

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

We will trade with directed brokers even when not explicitly required to do so if the market allows it or the trade

is of a size that, in our opinion, would not adversely impact the market (in recognition of price and liquidity factors) under the circumstances. These trades are executed as described in the “Trade Allocation Practices” discussion herein.

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

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

Accounts with Different Investment Objectives

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

Research and Other Soft Dollar Benefits

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

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

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

Research may be proprietary or third party. Proprietary research is provided directly from a broker (for example, research provided by broker analysts and employees about a specific security or industry or region). Third party research constitutes payment by a broker, in full or in part, for research services provided by third parties. Both types of research may involve electronically provided research and electronic portfolio management services and computer software supporting such research and services. For example, a tool that helps us decide what might happen to the price of a particular bond following a specific change in interest rates is considered research because it affects our decision- making process regarding that bond.

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

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

We have an incentive to select a broker-dealer based on our interest in receiving the research or other services they can provide us. This incentive may conflict with client interests in receiving most favorable execution and our measurement of favorable execution may differ from that of a client. We believe we pay fair and reasonable brokerage commissions in return for research products or services provided by brokers. We may use research products or services provided by brokers in servicing any or all our clients. Although we believe that all clients of our firm and its affiliates benefit from the research and services received by us from brokers, we may not necessarily use such research products or services in connection with the client accounts that paid commissions to or otherwise traded with the brokers providing such products or services. We will share proprietary research we receive with our affiliates because the cost for such research cannot be unbundled from the bundled soft dollar commissions we pay. However, we do not share any soft dollars earned for payment of third party research with our affiliates (other than Madison Asset Management with which we share all personnel and resources at our Wisconsin office location) since such amounts can be quantified and unbundled from the cost of execution only.

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

Unmanaged and Non-Discretionary Account Assets

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

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

reviewing the confirmation statement from its broker to ensure that the client-directed trade was communicated correctly. Clients should contact Madison and the client's broker immediately if the client's instructions regarding its Accommodation Account Assets do not appear to conform to the client's intent.

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

REVIEW OF ACCOUNTS

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

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

CLIENT REFERRALS AND OTHER COMPENSATION

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

CUSTODY

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

INVESTMENT DISCRETION

Please refer to the discussion entitled, "Advisory Business – Clients invest with Madison in the following manner."

VOTING CLIENT SECURITIES – PROXY VOTING SUMMARY

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

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

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

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

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

FINANCIAL STATEMENTS

Not applicable.

PERFORMANCE PRESENTATION STANDARDS

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

REPRESENTATIVE CLIENT LIST

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

Disclosure Brochure Supplement
Madison Investment Advisors, LLC
550 Science Drive
Madison, WI 53711
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Cover Page

This brochure supplement provides information about Peter Altobelli, John Brown, Ramy "Ray" DiBernardo, Stuart Dybdahl, Richard Eisinger, Faraz Farzam, William Ford, Douglas Fry, Aaron Garcia, Dave Geisler, Matthew Goetzinger, Connor Jones, Drew Justman, Ajla Kavacovic, Adam Lynch, Joe Maginot, Michael Massel, Jeffrey Matthias, Donald Miller, Brian Milligan, Sarah Molitor, Peter Montelbano, Christopher Nisbet, Allen Olson, Michael J. Peters, Andy Romanowich, Alyssa Rudakas, Patrick Ryan, Michael Sanders, Alan Shepard, Patrick Tan, Thomas R.H. Tibbles, Haruki Toyama, Tim VanPelt, and Michael Wachter that supplements the Madison Investment Advisors, LLC disclosure brochure. You should have received a copy of that brochure. Please contact Client Services at 800-767-0300 if you did not receive Madison's brochure or if you have any questions about the contents of this supplement.

"Madison" and/or "Madison Investments" is the unifying tradename of Madison Investment Holdings, Inc., Madison Asset Management, LLC, and Madison Investment Advisors, LLC. This brochure identifies employees who have significant responsibility and discretionary authority over client assets along with those who formulate investment advice for clients and have direct client contact. Clients may also routinely interact with employees who are not permitted by the firm to formulate investment advice for clients, however, those employees are not identified in this brochure supplement.

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Peter Altobelli

Educational Background and Business Experience
Peter Altobelli, Portfolio Manager and Credit Analyst, born 1972, holds a BBA in Finance from the University of Wisconsin-Madison. Mr. Altobelli is also a CFA charterholder.[1] He is a member of Reinhart's Fixed Income Team, and joined Madison in June 2021.

Mr. Altobelli has almost 20 years of experience in the financial services industry and began working at Reinhart Partners, Inc. in 2002.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
Madison client accounts are subject to routine peer and supervisory review by the investment and client services teams at Madison. The Executive Committee of Madison is ultimately responsible for supervision of investment advice provided to clients. Madison maintains a comprehensive compliance program intended to help the firm comply with applicable Federal securities laws. If you have questions or complaints about the handling of your account at Madison or would like appropriate redress for your complaints without having to go through the person that is the focus of your complaint, please contact Steve Carl, Chief Distribution Officer and Chair of the Executive Committee of Madison, at 800-767-0300. You may also contact our Chief Compliance Officer, Steven Fredricks at 800-767-0300.

[1] The CFA designation is a mark of distinction that is globally recognized by employers, investment professionals, and investors as the definitive standard by which to measure serious investment professionals. The CFA Program reflects a broad Candidate Body of Knowledge™ developed and continuously updated by active practitioners in countries around the world to ensure that charterholders possess knowledge grounded in the real world of today's global investment industry. To become a CFA charterholder, an individual must be a member of the CFA Institute and pass the CFA Program Level I, Level II, and Level III exams. Once becoming a charterholder, the individual must comply with CFA Institute requirements to maintain his or her status.

John Brown

Educational Background and Business Experience
John Brown, Portfolio Manager/Analyst, born 1961, earned his BS in Finance and Computer Science from Northern Illinois University and an MBA from the University of Wisconsin-Madison. He is a CFA charterholder [2] and a member of Madison's U.S. Equity Team. Mr. Brown joined Madison in July 2009 from MEMBERS Capital Advisers ("MCA") where he served in a similar capacity as he does with Madison for over 10 years as Managing Director, Portfolio Manager Equities. Prior to MCA, he was a Portfolio Manager for Montgomery Asset Management in San Francisco.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
Madison client accounts are subject to routine peer and supervisory review by the investment and client services teams at Madison. The Executive Committee of Madison is ultimately responsible for supervision of investment advice provided to clients. Madison maintains a comprehensive compliance program intended to help the firm comply with applicable Federal securities laws. If you have questions or complaints about the handling of your account at Madison or would like appropriate redress for your complaints without having to go through the person that is the focus of your complaint, please contact Steve Carl, Chief Distribution Officer and Chair of the Executive Committee of Madison, at 800-767-0300. You may also contact our Chief Compliance Officer, Steven Fredricks at 800-767-0300.

[2] The CFA designation is a mark of distinction that is globally recognized by employers, investment professionals, and investors as the definitive standard by which to measure serious investment professionals. The CFA Program reflects a broad Candidate Body of Knowledge™ developed and continuously updated by active practitioners in countries around the world to ensure that charterholders possess knowledge grounded in the real world of today's global investment industry. To become a CFA charterholder, an individual must be a member of the CFA Institute and pass the CFA Program Level I, Level II, and Level III exams. Once becoming a charterholder, the individual must comply with CFA Institute requirements to maintain his or her status.

Ramy "Ray" DiBernardo

Educational Background and Business Experience
Ray DiBernardo, Portfolio Manager/Analyst, born 1962, holds a BA from the University of Western Ontario and is a CFA charterholder.[3] Mr. DiBernardo is a member of Madison's U.S. Equity Team.

Prior to joining Madison in 2003, he was employed at Concord Trust in Chicago, IL, as well as a Toronto-based international equity firm.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
Madison client accounts are subject to routine peer and supervisory review by the investment and client services teams at Madison. The Executive Committee of Madison is ultimately responsible for supervision of investment advice provided to clients. Madison maintains a comprehensive compliance program intended to help the firm comply with applicable Federal securities laws. If you have questions or complaints about the handling of your account at Madison or would like appropriate redress for your complaints without having to go through the person that is the focus of your complaint, please contact Steve Carl, Chief Distribution Officer and Chair of the Executive Committee of Madison, at 800-767-0300. You may also contact our Chief Compliance Officer, Steven Fredricks at 800-767-0300.

[3] The CFA designation is a mark of distinction that is globally recognized by employers, investment professionals, and investors as the definitive standard by which to measure serious investment professionals. The CFA Program reflects a broad Candidate Body of Knowledge™ developed and continuously updated by active practitioners in countries around the world to ensure that charterholders possess knowledge grounded in the real world of today's global investment industry. To become a CFA charterholder, an individual must be a member of the CFA Institute and pass the CFA Program Level I, Level II, and Level III exams. Once becoming a charterholder, the individual must comply with CFA Institute requirements to maintain his or her status.

Stuart Dybdahl

Educational Background and Business Experience
Stuart Dybdahl, Portfolio Manager/Analyst, born in 1992, holds a B.A. in accounting and business management from Luther College. Mr. Dybdahl is a CFA charterholder[4], a CAIA Charterholder, and is FINRA registered.

Mr. Dybdahl has been in the financial services since joining Madison in 2015.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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Richard Eisinger

Educational Background and Business Experience
Richard Eisinger, Head of Equities and Portfolio Manager, born 1965, obtained a JD from the University of Louisville School of Law and an MBA in Finance from Cornell University's Johnson Graduate School of Management. He is a senior member of Madison's U.S. Equity Team, and a member of the Board of Directors of Madison Investment Holdings, Inc. Rich is also a member of Madison's Executive Committee.

Mr. Eisinger joined Madison in 1997.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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Faraz Farzam

Educational Background and Business Experience
Faraz Farzam, Portfolio Manager/Analyst, born 1973, holds a BS in Finance from the University of Wisconsin and is a CFA charterholder.[5] He is a member of Madison's U.S. Equity Team. Mr. Farzam started work in the financial services in 1999. Prior to joining Madison, Mr. Faraz worked at Strong Capital Management, and was a Portfolio Manager at Broadview Advisors for their small cap and all cap strategies.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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William Ford

Educational Background and Business Experience
William Ford, Portfolio Manager and Credit Analyst, born 1973, holds a BS in Industrial Engineering from Stanford University, a MS in Industrial Engineering from Stanford University, and an MBA in Finance from the Kellogg School of Management at Northwestern University. Mr. Ford is also a CFA charterholder.[6] He is a member of Reinhart's Fixed Income Team, and joined Madison in June 2021.

Mr. Ford has over 15 years of experience in the financial services industry and began working at Reinhart Partners, Inc. in 2005.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
Madison client accounts are subject to routine peer and supervisory review by the investment and client services teams at Madison. The Executive Committee of Madison is ultimately responsible for supervision of investment advice provided to clients. Madison maintains a comprehensive compliance program intended to help the firm comply with applicable Federal securities laws. If you have questions or complaints about the handling of your account at Madison or would like appropriate redress for your complaints without having to go through the person that is the focus of your complaint, please contact Steve Carl, Chief Distribution Officer and Chair of the Executive Committee of Madison, at 800-767-0300. You may also contact our Chief Compliance Officer, Steven Fredricks at 800-767-0300.

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Douglas Fry

Educational Background and Business Experience
Douglas Fry, Portfolio Manager, born 1964, holds a BBA in Finance from the University of Wisconsin-Whitewater and an EMBA from Marquette University. Mr. Fry is also a CFA charterholder.[7] He is a member of Reinhart's Fixed Income Team, and joined Madison in June 2021.

Mr. Fry has over 25 years of experience in the financial services industry and began working at Reinhart Partners, Inc. in 2001.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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Aaron Garcia

Educational Background and Business Experience
Aaron Garcia, Portfolio Manager/Analyst, born 1977, holds a BA in Chemistry from Rice University and is a CFA charterholder.[8] He is a member of Madison's U.S. Equity Team. Mr. Garcia started work in the financial services in 2002. Prior to joining Madison, Mr. Garcia worked at Stifel Nicolaus, and was a Portfolio Manager at Broadview Advisors for their small cap and all cap strategies.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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Dave Geisler

Educational Background and Business Experience
Dave Geisler, Portfolio Manager/Analyst, born 1974, holds a BA in Economics from the University of California, San Diego, and a MBA from the University of California, Berkley with certificates in Management of Technology, and Entrepreneurship. He is a member of Madison's U.S. Equity Team. Mr. Geisler started work in the financial services in 2004. Prior to joining Madison, Mr. Geisler worked at Lateef Investment Management, Artisan Partners, and Cowen and Company.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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Matthew Goetzinger

Educational Background and Business Experience
Matthew Goetzinger, Senior Analyst, born 1977, is on Madison's U.S. Equity team with an emphasis on Large Cap and Mid Cap stocks. He started in the financial services industry in 2004 and joined Madison in 2022. Prior to joining Madison, Mr. Goetzinger worked for the Hawk Center for Investment Analysis where he was a Lecturer and Advisor and previously spent over 14 years at Fiduciary Management, Inc. where he was a Portfolio Manager, Senior Equity Analyst and Partner. He graduated from the University of Wisconsin-Madison with a BBA in Finance, Investment & Banking, Economics and French, and a Masters of Science in Finance, Investment and Banking. Matthew is a graduate of The University of Wisconsin Applied Security Analysis Program. He is a member of Madison's U.S. Equity Team, and he is a CFA charterholder.[9]

Mr. Goetzinger joined Madison in 2022.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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Connor Jones

Educational Background and Business Experience

Connor Jones is an Analyst on Madison's U. S. Equity Team. His primary focus is on the small cap equity research effort. Connor joined Madison in 2020 from Marquette University where he received a B.S. in Business Administration with a major in Finance and was a student in the selective Applied Investment Management Program.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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Drew Justman

Educational Background and Business Experience
Drew Justman, Portfolio Manager/Analyst, born 1977, received his BBA in Finance and Economics in 2000 and an MS in Finance in 2005 from the University of Wisconsin and is a CFA charterholder.[10] He is a member of Madison's U.S. Equity Team.

Prior to joining Madison in 2005, Mr. Justman was with Merrill Lynch.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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Ajla Kavacovic

Educational Background and Business Experience
Ajla Kavacovic, Associate Portfolio Manager and Credit Analyst, born 1987, holds a BBA in Finance from the University of Wisconsin-Milwaukee and an MBA from Cardinal Stritch. She is a member of Reinhart's Fixed Income Team, and joined Madison in June 2021.

Ms. Kavacovic began working in the financial services industry at Reinhart Partners, Inc. in 2011.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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Adam Lynch

Educational Background and Business Experience
Adam Lynch, Portfolio Manager and Credit Analyst, born 1985, holds a BBA in Finance from the University of Wisconsin-Milwaukee. He is a member of Reinhart's Fixed Income Team, and joined Madison in June 2021.

Mr. Lynch began working in the financial services industry at Reinhart Partners, Inc. in 2007.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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Joe Maginot

Educational Background and Business Experience
Joe Maginot serves as a large cap portfolio manager and analyst on Madison's U.S. Equity Team. He started in the financial services industry in 2012 and joined Madison in 2019. Prior to joining Madison, he was an Investment Analyst at Zuckerman Investment Group. Joe earned his B.A. in chemistry and minor in economics from Indiana University.

Joe was born in 1989.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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Michael Massel

Educational Background and Business Experience
Michael Massel, Fixed Income Analyst, born 1990, obtained bachelor's degrees in accounting and finance from the University of Illinois Urbana-Champaign. He is a member of Madison's Fixed Income Team and a CFA charterholder.[11]

Mr. Massel joined Madison in 2017.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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Jeffrey Matthias

Educational Background and Business Experience
Jeffrey "Jeff" Matthias, Portfolio Manager, born 1964, received his BS in Finance from the University of Wisconsin – Platteville and an MBA in Finance from the University of Wisconsin – Whitewater. He is a CFA charterholder.[12] He is a member of Madison's Fixed Income Team.

Prior to joining Madison in 2011, he spent three years in a global capacity developing and executing strategies in partnership with CFA Institute member societies and prior to that served 14 years as a fixed income Portfolio Manager at American Family Insurance in Madison, WI.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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Donald Miller

Educational Background and Business Experience
Mr. Donald Miller, born in 1966, earned a BA in Finance from Creighton University and a General Banking degree from the University of Illinois. Mr. Miller also earned a MBA from Bradley University, and is a CFA charterholder.[13] Miller joined Madison in 2010 with over 20 years of insurance company and bank investment management experience. Mr. Miller managed both the fixed income and equity portfolios for Illinois Mutual Life Insurance Company for 15 years prior to joining Madison Scottsdale. He previously served as an investment officer and Portfolio Manager for Bank One Investment Advisors in central Illinois.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
Madison client accounts are subject to routine peer and supervisory review by the investment and client services teams at Madison. The Executive Committee of Madison is ultimately responsible for supervision of investment advice provided to clients. Madison maintains a comprehensive compliance program intended to help the firm comply with applicable Federal securities laws. If you have questions or complaints about the handling of your account at Madison or would like appropriate redress for your complaints without having to go through the person that is the focus of your complaint, please contact Steve Carl, Chief Distribution Officer and Chair of the Executive Committee of Madison, at 800-767-0300. You may also contact our Chief Compliance Officer, Steven Fredricks at 800-767-0300.

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Brian Milligan

Educational Background and Business Experience
Brian Milligan, Senior Analyst, born 1981, obtained an MBA from the University of Notre Dame and a BSBA from Trine University. He is a member of Madison's U.S. Equity Team and is a CFA charterholder.[14]

Mr. Milligan joined Madison in 2019.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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Sarah Molitor

Educational Background and Business Experience
Sarah Molitor, Portfolio Manager and Credit Analyst, born 1986, holds a BS in Marketing and International Business from Marquette University. Ms. Molitor is also a CFA charterholder.[15] She is a member of Reinhart's Fixed Income Team, and joined Madison in June 2021.

Ms. Molitor began working in the financial services industry at Reinhart Partners, Inc. in 2009.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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Peter Montelbano

Educational Background and Business Experience
Peter Montelbano serves as an Analyst on Madison's U.S. Equity Team. He started in the financial services industry in 2010 and joined Madison in 2021. Prior to joining Madison, he was an Equity Analyst at Argent Capital Management. He earned his BBA in finance and MBA from the University of Wisconsin-Madison, specializing in the Applied Security Analysis Program. He is a CFA charterholder.[16]

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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Christopher Nisbet

Educational Background and Business Experience
Christopher "Chris" Nisbet, Portfolio Manager/Analyst, born 1968, graduated from the University of Wisconsin in 1990 with a BS in Economics and an MS in Finance and Banking in 1998 and is a CFA charterholder.[17] Mr. Nisbet is a member of Madison's Fixed Income Team.

Mr. Nisbet joined Madison in 1992.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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Allen Olson

Educational Background and Business Experience
Allen Olson, Portfolio Manager/Analyst, born 1973, earned his BS in Economics from the University of Wisconsin – Green Bay and an MS in Management from the University of Wisconsin – Milwaukee. He is a CFA charterholder[18] and a member of Madison's Fixed Income Team. Mr. Olson joined Madison in 2002 and has been working in the financial services industry since 1998.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
Madison client accounts are subject to routine peer and supervisory review by the investment and client services teams at Madison. The Executive Committee of Madison is ultimately responsible for supervision of investment advice provided to clients. Madison maintains a comprehensive compliance program intended to help the firm comply with applicable Federal securities laws. If you have questions or complaints about the handling of your account at Madison or would like appropriate redress for your complaints without having to go through the person that is the focus of your complaint, please contact Steve Carl, Chief Distribution Officer and Chair of the Executive Committee of Madison, at 800-767-0300. You may also contact our Chief Compliance Officer, Steven Fredricks at 800-767-0300.

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Michael J. Peters

Educational Background and Business Experience
Michael "Mike" Peters, Portfolio Manager, born 1964, graduated from Valparaiso University in 1986 with a BS in Business Administration. He received his MBA degree from Indiana University in 1989 in Finance and Accounting. He is a CFA charterholder.[19] Mr. Peters is a member of Madison's Fixed Income Team.

Mr. Peters joined Madison in 1997.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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Andy Romanowich

Educational Background and Business Experience
Andy Romanowich, Portfolio Manager and Analyst, born 1979, received his BBA in Finance and Economics in 2002 and an MS in Finance in 2003 from the University of Wisconsin, specializing in the Applied Security Analysis Program. He is a CFA charterholder[20] and a member of Madison's U.S. Equity Team.

Andy has been working in the financial services industry since 2004. Prior to joining Madison in 2009, he worked in equity analyst roles for MEMBERS Capital Advisers and Morgan Stanley.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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Alyssa Rudakas

Educational Background and Business Experience

Alyssa Rudakas began her career in 2009 at Dundee Securities Corporation where she worked as a licensed sales assistant. In 2011, she joined Hansberger (a previous affiliate of Madison) as a research associate and was responsible for supporting various research analysts with a variety of sector coverages. Alyssa is a Portfolio Manager at Madison and a member of the International Equity Team. In her current role she is responsible for multi-sector coverage for the International Equity and International Equity ADR strategies.

Alyssa was born in 1987. She holds a Bachelor of Commerce degree from the University of Calgary, is a CFA charterholder[21] and a member of the CFA Society Toronto.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

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Patrick Ryan

Educational Background and Business Experience
Patrick Ryan, head of Multi-Asset Solutions and Portfolio Manager, born 1979, Mr. Ryan graduated from the University of Wisconsin with a BBA in Finance and is a CFA charterholder.[22] Mr. Ryan is a member of Madison's Multi-Asset Solutions Team.

Mr. Ryan joined Madison in July 2009 from MEMBERS Capital Advisors, Inc, Madison, WI, where he was a Senior Analyst.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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Michael Sanders

Educational Background and Business Experience
Mike Sanders, Head of Madison Fixed Income and Portfolio Manager, born 1981, Mr. Sanders graduated with a BBA from St. Norbert College, MS in economics from Marquette University and a MBA with honors from the University of Chicago Booth School of Business and is a CFA charterholder.[23] Mr. Sanders is a member of Madison's Fixed Income Team.

Mr. Sanders joined Madison in 2013 from Ziegler Lotsoff Capital Management where he was a fixed income Portfolio Manager and analyst.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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Alan Shepard

Educational Background and Business Experience
Alan Shepard, Portfolio Manager and Credit Analyst on Madison's Fixed Income Team, born 1966, earned his B.S. in finance and economics from the University of Delaware in 1988 and his MBA from the University of Wisconsin-Madison in 2011, specializing in the Applied Security Analysis Program. Alan has been working in the financial services industry since 1988 and joined Madison in 2011. He is a CFA charterholder.[24]

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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Patrick Tan

Educational Background and Business Experience
Patrick Tan began his investment career in 1994. Before joining Hansberger (a previous affiliate of Madison) in 1999, Patrick worked with Tom Tibbles at Indago Capital Management as a portfolio analyst. In that role, Patrick was responsible for quantitative analysis of portfolios, program trading, research technology, database management and performance measurement. Patrick is a Portfolio Manager and Analyst at Madison and a member of the International Equity Team. He assists in the management of client accounts in the International Equity strategy and has research coverage responsibility for certain areas that may change from time to time.

Patrick was born in 1967. He earned a BA Degree in Commerce and Economics from the University of Toronto in 1991.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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Thomas R. H. Tibbles

Educational Background and Business Experience
Tom Tibbles began his investment career in 1986. Tom headed up the Global Equity Team at Indago Capital Management in Toronto, an affiliate of Canada Life. In 1999, Tom joined Hansberger (a previous affiliate of Madison), where he was Managing Director – Canada and Chief Investment Officer for the firm's investment team.

Tom is Head of International Equity Team, Portfolio Manager/Analyst at Madison and focuses on the firm's International Equity Strategy. Tom was responsible for creating the investment philosophy and process for, as well as establishing, the team. Tom is responsible for the investment strategy, oversight and implementation of the team's investment philosophy and process and manages client accounts in our International Equity and International Equity ADR strategies Tom was born in 1963. He earned a Bachelor of Commerce Degree with distinction from the University of Toronto, Trinity College in 1986. While attending the University of Toronto, he was awarded the Martin R. Lindsay Scholarship for performance in advanced finance and a Trinity College Scholarship for overall performance. He is a CFA charterholder[25], and a member of the CFA Society Toronto.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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Haruki Toyama

Educational Background and Business Experience
Haruki Toyama, Head of Mid Cap and Large Cap Equity, Portfolio Manager, born 1971, graduated with a BA from Brown University and an MBA from Cornell University. Mr. Toyama serves as a Portfolio Manager on Madison's U.S. Equity Team and has over two decades of experience in investment management.

Prior to re-joining Madison, he was co-founder and President of Marcus Asset Management in Milwaukee where he was Portfolio Manager of a long/short hedge fund. He was a member of Madison's equity team from 2002-2004 following portfolio management and analyst roles at MFS Investment Management and David L. Babson & Company.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

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Tim Van Pelt

Educational Background and Business Experience

Tim Van Pelt, Head of Private Client Group, born 1979, holds a B.S. in engineering from Iowa State University, and a Juris Doctorate from the University of Iowa, with High Distinction. Mr. Van Pelt also holds the Certified Trust & Financial Advisor (CTFA) certification administered by the American Banking Association. Mr. Van Pelt has more than 10 years of experience counseling individuals, families, and small business owners, including in his previous role as the President of the Trust Division of National Exchange Bank & Trust.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

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Michael Wachter

Educational Background and Business Experience
Michael Wachter, Head of Reinhart Fixed Income and Portfolio Manager, born 1966, holds a BBA in Finance from the University of Wisconsin-Madison and an MBA from Marquette University. Mr. Wachter is also a CFA charterholder.[26] He is a member of Reinhart's Fixed Income Team, and joined Madison in June 2021.

Mr. Wachter has over 20 years of experience in the financial services industry and began working at Reinhart Partners, Inc. in 1997.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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PRIVACY POLICY

FACTS	WHAT DOES MADISON INVESTMENTS DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and transaction history • Account balances and checking account information • Purchase history and wire transfer instructions When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share investors' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their investors' personal information; the reasons the Madison organization chooses to share; and whether you can limit this sharing.

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

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

SEC File No. 801-52751
March 2026

Who we are

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

What we do

How does Madison protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Madison collect my personal information?	We collect your personal information, for example, when you • Open an account or provide account information • Pay your bills or make deposits or withdrawals from your account • Give us your contact information We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • Our affiliates include companies with a common "Madison," name; financial companies such as Madison Funds and MFD Distributor.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • Madison does not share with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • Madison does not jointly market.

Other important information