

Madison Investment Advisors, LLC

Disclosure Brochure for Multi-Asset Solutions
(Including the Private Client Group and Institutional Clients)

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

March 2025

www.madisoninvestments.com

For clients other than Multi-Asset Solutions, please refer to the separately provided general Disclosure Brochure for Madison Investment Advisors, LLC.

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

Madison Investment Advisors, LLC

Summary of Material Changes to Disclosure Brochure
For Multi-Asset Solutions
(Including Private Wealth Management and Institutional Clients)

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This section summarizes the material changes to the firm's Disclosure Brochure since the most recent annual update of the brochure (Disclosure Brochure dated March 2024). It does not describe other modifications to the Disclosure Brochure, such as updates to dates and numbers, stylistic changes, and/or clarifications.

- Updates throughout the Disclosure Brochure to enhance the discussion of the firm's practices with respect to the allocation and/or recommendation of affiliated investment products, as appropriate.
- The firm revised the section "Advisory Business" to clarify structure.

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 Services

Our core expertise is active bond management (including corporate, government, and municipal bonds), risk-managed equity management (primarily common stocks) and personalized balanced 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 mutual funds and exchange traded funds ("ETFs"), including the Madison Funds and Madison ETFs (as appropriate), 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. We may also present clients with opportunities to invest in private placements and alternative investments and to utilize the services of third-party investment advisers and offer fee-based financial planning services.

Discretionary Management.

We have 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.

Non-Discretionary Management

We may manage customized investment solutions client accounts, in whole or in part, on a non-discretionary basis. When managing assets on a non-discretionary basis, we will seek client approval or concurrence with investment recommendations or may simply monitor investments on behalf of clients and make recommendations regarding whether we believe the client should purchase securities or sell, add to or trim securities already owned by a client. In the same manner, we may monitor the investment performance of third party investment advisers and asset managers that a client selects either independently or as a result of our recommendation and make recommendations regarding whether we believe the client should establish, eliminate, increase or reduce an allocation to a third party manager. With respect to alternative investments, we do not have discretion, nor do we recommend alternative investments, which are subscribed to directly by clients. With prior approval, employees of the adviser may personally (directly or indirectly) invest in alternative investments after clients have been given the

opportunity to consider such investments, if such investment might be appropriate for the client and the client has indicated it wishes to invest in alternative investments on a non-discretionary basis. Such investment by employees could present a conflict of interest. In connection with non-discretionary management we may provide additional services, such as performance reporting on discretionary, non-discretionary and unmanaged assets.

Ancillary Investment Advisory Services

For certain clients, we provide financial planning services that do not involve the active management of client accounts, but instead focus on a client's overall financial situation at a particular point in time. To assist in providing these services Madison reviews investments, asset allocation, risk management, retirement plans, estate plans, and other areas. Our goal in providing financial planning services is to help individuals identify long-term financial or retirement goals, determine asset allocations plans, or develop lifetime income plans.

We will meet with each financial planning client to determine the client's personal financial situation and objectives and to analyze the client's financial documentation. As applicable, we then review the client's assets and liabilities, investment portfolio, risk tolerance assessments, financial and retirement goals, retirement income streams, insurance policies, and other areas relevant to the client's financial circumstances. We will then provide the client with a written financial plan and meet with each client to explain the financial plan and our recommendations. However, Madison's financial planning services are based on the information received from the client, and it is the client's responsibility to accurately communicate their financial information and any changes such information to Madison for an accurate and current plan. Unless specifically instructed by a client in writing, Madison is not responsible for executing or carrying out any recommendations made in connection with its financial planning services.

Use of Unaffiliated Subadvisers

If authorized by a client in the investment management agreement, we may delegate the management of all or a percentage of a client's account to one or more unaffiliated subadviser, which may have existing subadvisory relationships with Madison's other clients including the adviser's proprietary mutual funds. We would delegate management if the unaffiliated subadviser has a particular investment expertise that we believe would be suitable to the client and conforms to the stated investment policies of the client's account. For example, we may delegate a percentage of a client's account for management of international equities or a small cap strategy, if suitable. With these services we do not select individual securities for the client's account. The unaffiliated subadvisers buy and sell securities over time as they manage the client's assets on Madison's behalf. To avoid any potential conflict of interest, we do not engage in any referral or other fee sharing arrangements with an unaffiliated subadviser. However, there is a dual fee structure of subadvisory arrangements for clients. In addition to our fee for management and oversight of the account, as advisor, the subadviser will also charge a fee on the portion of the assets for which the subadviser provides management. For a description of this fee, along with services offered, the client should refer to the unaffiliated subadviser's Form ADV Part 2A Disclosure Brochure, the advisory contract, or other disclosure documents.

Madison will provide on-going review and oversight of any subadviser that we use. Madison will review and monitor the performance of any subadviser based on both absolute and comparative performance to benchmarks. Among other considerations, Madison will also review and monitor the qualifications and disclosures of any subadviser that we use. If authorized by a client, Madison retains the discretionary authority to hire and/or replace any subadviser, when warranted by the circumstances, as part of Madison's engagement to manage the client's account consistent with the stated investment objectives and policies.

Our Assets Under Management

As of December 31, 2024, Madison Investment Advisors, LLC managed approximately \$23 billion (approximately \$13 billion in assets on a discretionary basis and approximately \$10 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 \$28 billion in assets on a discretionary and non-discretionary basis as of December 31, 2024.

Madison Investment Advisors may manage customized investment solutions accounts on a fully discretionary basis, on a fully non-discretionary basis or we may manage some client assets on a discretionary basis and some on a non-discretionary basis depending on the investment objectives and strategies of the client.

FEES AND COMPENSATION

Fee Schedules

The specific manner in which Madison charges its fees for investment advisory services (discretionary and non-discretionary) is established in each client agreement. The structure and level of our advisory fee will vary by client based upon the services provided and other considerations deemed relevant by Madison, including:

- The nature of the relationship with the 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.

The advisory fee typically takes the form of a percentage of assets under portfolio management and/or advisement, ranging up to 1.00% per annum. Madison may charge a minimum quarterly fee of \$1,500, depending upon the size of the account and the services provided to the client.

Planning

Our fees for financial planning will be individually determined based on the time required to complete the financial plan, the complexity of the client's situation, the nature of the services being provided, and any on-going annual financial planning services. We will provide an estimate for financial planning fees in the Client Engagement Letter at the start of the relationship. Prior to commencing financial planning services, the client will be required to enter into an agreement for services which will detail the fees agreed upon.

Fees for financial planning will be provided on a fixed fee basis. Fixed fees will typically range from \$500-\$5000 depending on the specific service requested, the nature and complexity of the client's circumstances, and the qualifications, training and experience of the individuals performing the service.

In certain instances, financial planning may be performed in conjunction with the investment management of the client's account. When both services are provided, we may choose to waive the financial planning fees for the client, depending upon the individual circumstances of the client and the complexity of the situation.

Note that depending upon the amount of the client's assets, Madison may be paid more for providing investment advisory services as opposed to financial planning services. Therefore, in certain circumstances Madison has a financial incentive to recommend the use of Madison's investment advisory services (including the Madison Funds and/or Madison ETFs) in its financial plan.

How We Are Paid

For investment management services, 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. The value of non-discretionary assets is based on the valuation reported by the applicable custodian, third-party and/or the value reported by the issuer of any alternative investments, as applicable. To the extent the issuer of any alternative investments does not report a value as of the applicable valuation date, the value used to calculate fees will be the most-recently reported value (which may be cost) of the investment. We may also charge a flat fee (based on level

of assets) for specialized performance reporting done at a client's request for reporting on discretionary, non-discretionary and unmanaged assets.

Clients may select whether they prefer to authorize and direct the custodian to automatically deduct Madison's fees from their accounts or for Madison to send them a bill for fees incurred. For financial planning services, up to 50% of the fee may be due upon signing of a financial planning agreement or acceptance of the engagement letter, with the balance due upon delivery of the financial plan. In the event of termination of the client agreement, any collected but unearned fees for these services will be promptly refunded to the client upon termination, and any earned but unpaid fees will be due and payable. In no event will a fee be collected for services that will not be completed within six (6) months of the prepayment.

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.

Other Fees You Should Understand

Madison does not custody client assets and each client must appoint a custodian. Our fees are exclusive of administration expenses, brokerage commissions, transaction fees, fund expenses, custody fees and other related costs and expenses which shall be incurred by a client. Clients incur certain charges imposed by custodians, brokers, third-party managers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

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.

We may not change our fees without sixty (60) days' advance written 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.

Private funds, mutual funds, closed-end funds, ETFs, structured products, and other pooled investment vehicles are subject to commissions, fees and expenses which are disclosed in the fund's prospectus or offering documents. Such charges, fees and commissions are exclusive of and in addition to our advisory fee. Clients may be charged a sales load for any mutual funds where applicable.

Many funds offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to more commonly offered retail mutual fund share classes (typically, Class A (including load-waived A shares), B and C shares for mutual funds), some funds offer institutional share classes or other share classes specifically designed for purchase by an account for a fee-based investment advisory program. These share classes commonly feature higher transaction costs and/or minimum purchase criteria that limit availability to larger transactions. Madison is not obligated to aggregate client investments for purposes of meeting institutional share class criteria or similar eligibility requirements. Accordingly, clients may not be invested in the share class (regardless of the type of fund structure – e.g., mutual fund, closed-end fund, hedge fund, private equity fund or other investment vehicle) with the lowest fees and/or lowest expense ratio for which a client may otherwise qualify.

Investments in Affiliated Funds and ETFs

Where Madison determines to allocate to proprietary products, such as the Madison Funds and/or Madison ETFs, to the extent permitted by applicable law, Madison and its affiliates will generally be entitled to earn more fees than if Madison had allocated to non-proprietary products as Madison and/or its affiliates earn an asset-based advisory fee for managing the proprietary products in addition to the advisory fee earned to Madison with respect to such

allocations. This practice creates a conflict of interest because Madison and its affiliates do not receive fees from non-proprietary products and thus receive an additional layer of fees when proprietary products are utilized. To manage this conflict, Madison performs the same selection and ongoing monitoring processes for proprietary products as it performs for non-proprietary products. Given Madison's extensive knowledge of the proprietary products, including how they are best utilized in various asset allocation strategies, Madison generally has a preference for the proprietary products over non-proprietary products with a similar investment strategy, which is likely to result in a larger allocation to proprietary products relative to non-proprietary products across Madison's clients.

With respect to retirement client assets, Madison must comply with applicable requirements of ERISA and/or the Internal Revenue Code. These requirements include, but are not limited to, disclosure and avoiding double fees for retirements 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 customized investment solutions to a variety of clients, including individuals, institutions, trusts and other qualified investors. A representative client list is available upon request.

Our minimum account size is typically \$1,000,000 for individuals and \$5 million for institutions. We do not have a formal minimum account size for individual investors. 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

Mult-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.

Madison 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.

Review of Third-Party Managers and Alternative Investments. Our customized investment solutions clients may designate third-party investment managers to manage some of their account assets and we may make recommendations to our clients regarding third-party managers. Likewise, clients may authorize Madison to present “alternative investment” opportunities to them. Alternative investments are securities offered by a private placement and may include investments in hedge funds and private equity funds. At the discretion and direction of our customized investment solutions clients, Madison may oversee the diversification of a client’s investment portfolio with alternative investments subscribed to directly by client.

Madison will review the performance of the client’s designated third-party managers and alternative investment choices based on both absolute and comparative performance to benchmarks. Among other considerations, Madison will also review the allocations, if any, to determine whether the client’s portfolio is appropriately diversified and whether the consolidated account risk profile matches the client’s risk tolerance. Madison will then make recommendations to its clients as to whether or how their third-party manager and/or alternative investment allocation should change in order to achieve the client’s desired investment objectives.

Review of Unaffiliated Sub-Advisers. Madison may delegate management of all or a percentage of a client’s account to one or more unaffiliated subadvisers provided we have been authorized to do so by the client and believe such delegation would be suitable to the client. In the event Madison engages an unaffiliated subadviser for a client’s account, we will provide on-going review and oversight of the unaffiliated subadviser. Madison will review the performance of any subadviser based on both absolute and comparative performance to benchmarks. Among other considerations, Madison will also review and monitor the qualifications and disclosures of any subadviser that we use. If authorized by a client, Madison retains the discretionary authority to hire and/or replace any subadviser, when warranted by the circumstances, as part of Madison’s engagement to manage the client’s account consistent with the state investment objectives and policies.

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 three 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 sweeps. 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 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.

Risk

Market Risk. Although we work hard to preserve your capital and achieve real growth of client wealth, 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.

Alternative Investment Risk. Alternative investments such as hedge funds or private equity funds ("Alternative Investments") are generally much less liquid than traditional stocks, bonds or cash holdings; therefore, the portion of your account held in an Alternative Investment may be prohibited from being withdrawn for a set period of time. In addition, as described in the "Fees and Compensation" section above, the portion of your account held in an Alternative Investment may be subject to fees in addition to the fees payable to Madison to manage your account (for example, the fees payable to the general partner of a private equity fund). Prior to any allocation of your account assets to an Alternative Investment, (i) Madison will disclose to you, in writing, the specific terms and conditions of the Alternative Investment, including fees, (ii) you will be required to complete the requisite suitability questionnaire and subscription agreement provided by the issuer of the securities (this will establish your eligibility to invest in Alternative Investments), and (iii) you will need to affirmatively elect to purchase the Alternative Investment by completing our Alternative Investment Acknowledgement form, a copy of which will be included with your Investment Management Agreement with Madison.

General Risk of Investing in Securities. While investments in stocks and bonds have been keystones in wealth building and management for more than one-hundred years, at times they've produced surprises for even the savviest investors. Those who enjoyed growth and income of their investments were rewarded for the risks they took by investing in the markets. When the rare calamity strikes, the word "security" itself seems a misnomer. 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, 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.

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. The Reinhart Portfolio Management Team is based in Milwaukee, Wisconsin. 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.

Sub-Advisory Services and Investment Adviser Affiliates

If authorized by a client, we may delegate the management of all or a percentage of a client's account to one of our investment adviser affiliates identified above. We would do so if the affiliate has a particular investment expertise that we believe would be suitable to the client and conforms to the stated investment policies of the client's account. To avoid any potential conflict of interest, we will not charge different fees to any client for amounts managed by our affiliates in a sub-advisory capacity in this manner. Because of the affiliation, we indirectly receive a portion of any sub-advisory fees we pay to our affiliates to manage assets in this manner.

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 the Ultra Series Fund, and Leslie Oliverson 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 the Madison Funds, Ultra Series Fund, and Madison ETFs. MFD Distributor, LLC does not perform any other brokerage activities, has no employees of its own, does not engage in trades, transactions, or other brokerage activities other than its registered services. 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 of our employees are registered representatives of MFD Distributor, LLC so that they can make offers of our affiliated funds to the public.

Use of Affiliated Products

Where appropriate, Madison may recommend that clients invest in the Madison Funds and/or Madison ETFs. Madison has an incentive to recommend the Madison Funds and Madison ETFs over similar unaffiliated options as a result of various conflicts described below, including the following:

- Madison receives management fees for its management of the Madison Funds and Madison ETFs, in addition to the advisory fee earned with respect to clients that invest in the Madison Funds and Madison ETFs;

- Madison and its affiliates also receive fees from the Madison Funds and Madison ETFs for administrative, compliance, and shareholder services; and
- A client that invests in a Madison Fund and/or Madison ETF will pay the client's pro rata share of the expenses of the Madison Fund and/or Madison ETF, specifically including a pro rata share of the fees paid to Madison and its affiliates.

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. 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 invest in private placements and similar non-public offerings, some of which we may also recommend as a non-discretionary investment to our customized investment solutions clients for which such investment ("alternative investments") might be suitable. If investments in alternative investments are suitable to you, 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 of 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 a number of 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 to 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.”

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 section “Directed Brokerage and Compensation for Client Referrals” Herein for further discussion.) Whenever applicable, we will attempt to batch 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.

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 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, both within and without of the customized investment solutions division, if we determine that a particular 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 designated broker’s transactions after those of other, similarly situated 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.

Special Considerations for Alternative Investments. With respect to limited-supply investment opportunities which may arise in connection with alternative investments, Madison seeks to allocate investment opportunities among clients on an objective basis. Madison generally allocates investment opportunities among client accounts *pro rata* based on the initial quantity demanded for each account. The factors considered in allocating investment opportunities, including opportunities of limited supply, generally include the following: investment objectives; investment strategies; investment parameters and restrictions; tax considerations; liquidity considerations; hedging considerations; legal and/or regulatory considerations; asset levels; timing and size of investor capital contributions and redemptions; cash flow considerations; market conditions at the time of the opportunity; existing exposures to an company or security; and other criteria we deem relevant (the nature and extent of the differences will vary from client to client).

Based on such factors and the fact that different portfolio management personnel may manage our various customized investment solutions client accounts, there are, or are expected to be, differences between and among our customized investment solutions clients with respect to portfolio holdings and the timing of transactions. As such, we may not always allocate investment opportunities on a *pro rata* basis. There will be circumstances where: only some of our clients participate in investment transactions (for example, to avoid odd lot positions or inefficiently small positions); the level of participation between and among our clients in investment transactions is not on a *pro rata* basis; and investment transactions between and among our customized investment solutions clients vary in other respects. Such non-*pro rata* investment transactions between and among our customized investment solutions clients will be made in our discretion when deemed appropriate given the differences between the clients involved; appropriate because the target holdings of the particular investment that we have established with respect to the clients involved differ from client to client; and/or otherwise to be in the best interests of the clients involved.

It is our general policy that no customized investment solutions client will receive inappropriate preferential treatment or otherwise be treated unfairly; and we will seek to uphold this policy when making decisions regarding investment allocations.

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 above.

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, however, 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 is provided by the payment by a broker, in full or in part, for research services provided by third parties. Both types of research may involve electronically, and facsimile 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 of 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.

Our firm has a standing Brokerage Committee consisting of members of our portfolio management and operations teams. The committee meets 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 these accounts. Madison will not accept individual security instruction 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 includes 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 furnish account reports to all customized investment solutions clients on a quarterly basis. All our 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

For some of its customized investment solutions clients, Madison Investment Advisors, LLC has entered into standing letters of authorization and thus is deemed to have custody of these assets. Madison Investment Advisors, LLC does not obtain a surprise custody examination of these assets in reliance on the Investment Adviser Association No Action Letter ("IAA No Action Letter") dated February 21, 2017, as Madison meets the criteria for no action relief set forth in the IAA No Action Letter.

Madison Investment Advisors, LLC does not maintain custody of customized investment solutions clients who have not entered into standing letters of authorization. Madison Investment Advisors, LLC does not take physical possession of clients' money or securities; each client must select a qualified custodian to hold its account. However, we will deduct management, investment, and advisory fees from the client's account at the custodian. Client will be informed of the deduction of the fee via the transaction history within the account and via the custodian's statements. Upon request, we will also furnish a client an invoice of fees. 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 – Discretionary Management” above.

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.

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).

PRIVACY POLICY

FACTS

WHAT DOES MADISON 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?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none">▪ Social Security number and transaction history▪ Account balances and checking account information▪ Purchase history and wire transfer instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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 legal investigations, 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 .
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Page 2**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
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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?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ Open an account or provide account information ▪ Pay your bills or make deposits or withdrawals from your account ▪ Give us your contact information <p>We also collect your personal information from other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ 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 <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ Our affiliates include companies with a common "Madison" name; financial companies such as Madison Funds and MFD Distributor.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ Madison does not share with nonaffiliates so they can market to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ Madison does not jointly market.

Other important information

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