



Madison Covered Call ETF

CVRD (Principal U.S. Listing Exchange: NYSE)

Annual Shareholder Report | June 30, 2024



This annual shareholder report contains important information about the Madison Covered Call ETF for the period of August 21, 2023 to June 30, 2024. You can find additional information about the Fund at <https://www.madisonfunds.com/etfs/#documents>. You can also request this information by contacting us at 800-767-0300.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Madison Covered Call ETF	\$80*	0.90%

* Amount shown reflects the expenses of the Fund from inception date through June 30, 2024. Expenses would be higher if the Fund had been in operations for the full year.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

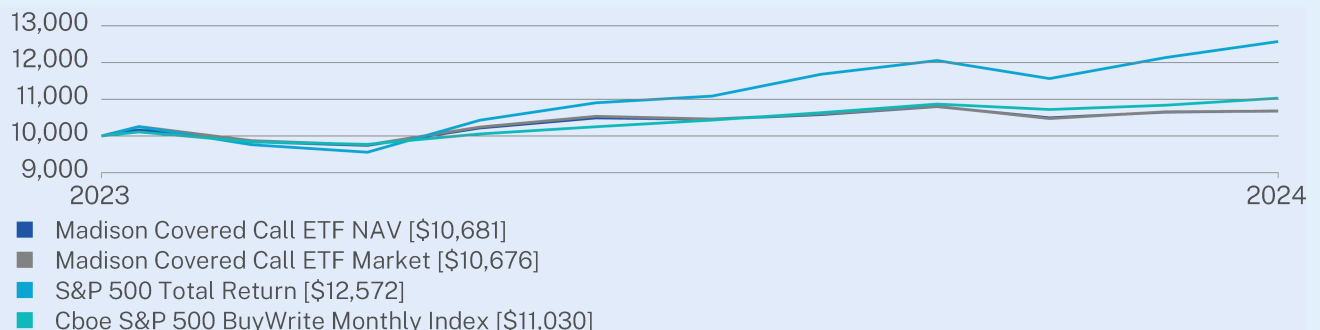
The Madison Covered Call ETF (NAV) returned 6.82% and (market) 6.76% from its inception through June 30th, 2024. Both lagged the CBOE S&P BuyWrite Index (BXM) Index which returned 10.34% and the S&P 500 Total Return Index which returned 25.72%.

Even though we understand that equity markets are inherently cyclical, there are periods of cognitive dissonance whereby the vast consensus believes the only direction for stocks is higher. Investors focus on very narrow drivers (Fed rate cuts, "AI") while ignoring danger signs. That has certainly been the case since November of 2023. With the S&P 500 increasingly dominated by a handful of mega-cap growth stocks, the Fund was unable to keep up with the overall index since that rally began late last year. The Fund entered the year defensively postured as we grew increasingly wary of weakening economic and company fundamentals. A very small number of companies have had an undue influence on performance and perceived earnings growth of the overall index. In reality, this influence can also work in reverse order. Over the period, the Fund's sector allocation somewhat detracted from performance as the Technology, Communication Services and Consumer Discretionary sectors were slightly underweight the index. These sectors hold the mega-cap growth companies that dominated performance. The Fund was also underweight in those mega-cap growth companies where most of the index performance came from. The Fund's option overlay also held back performance relative to the S&P 500 Index which is normally the case during periods of strong upward market momentum.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund noted. The chart uses total return NAV and market performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)**Since Inception
(08/21/2023)**

Madison Covered Call ETF NAV	6.82
Madison Covered Call ETF Market	6.76
S&P 500 Total Return	25.72
Cboe S&P 500 BuyWrite Monthly Index	10.30

Visit <https://www.madisonfunds.com/etfs/#documents> for more recent performance information.

* *The Fund's past performance is not a good predictor of the Fund's future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of June 30, 2024)

Net Assets	\$71,238,013
Number of Holdings	87
Net Advisory Fee	\$533,677
Portfolio Turnover	205%
30-Day SEC Yield	1.51%
30-Day SEC Yield Unsubsidized	1.36%

Visit <https://www.madisonfunds.com/etfs/#documents> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of June 30, 2024)**Top Sectors (% of net assets)**

Technology	26.8%
Financials	13.2%
Health Care	12.3%
Consumer Discretionary	10.1%
Industrials	8.8%
Consumer Staples	6.8%
Communications	6.5%
Energy	5.3%
Materials	3.2%
Cash & Other	7.0%

Top 10 Issuers (% of net assets)

Danaher Corp.	3.7%
Las Vegas Sands Corp.	3.2%
Cisco Systems, Inc.	3.1%
Adobe, Inc.	3.1%
CME Group, Inc.	3.1%
Constellation Brands, Inc.	2.9%
Lowe's Cos., Inc.	2.8%
Microchip Technology, Inc.	2.9%
Texas Instruments, Inc.	2.7%
Accenture PLC	2.6%

Changes to Fund's Investment Adviser or Sub Adviser.

Madison Investment Holdings, Inc., the holding company parent of the Funds' advisor, Madison Asset Management, LLC ("MAM"), and distributor, MFD Distributor, LLC ("MFD") underwent a change of control effective December 1, 2023. There were no material changes to the operations of the Fund, MAM or MFD as a result of the change of control.

Effective as of November 1, 2023, the Fund's investment subadvisor, Toroso Investments, LLC underwent a name change is now known as Tidal Investments LLC.

This is a summary of certain changes to the Fund since inception. For more complete information, you may review the Fund's next prospectus, which we expect to be available by October 31, 2024 at <https://www.madisonfunds.com/etfs/#documents> or upon request at 800-767-0300.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.madisonfunds.com/etfs/#documents>

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Madison Investment Advisors, LLC documents not be househanded, please contact Madison Investment Advisors, LLC at 800-767-0300, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Madison Investment Advisors, LLC or your financial intermediary.