



# Madison Dividend Value ETF

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

Annual Shareholder Report | June 30, 2024



This annual shareholder report contains important information about the Madison Dividend Value ETF for the period of August 14, 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 Dividend Value ETF	\$58*	0.65%

\* 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.

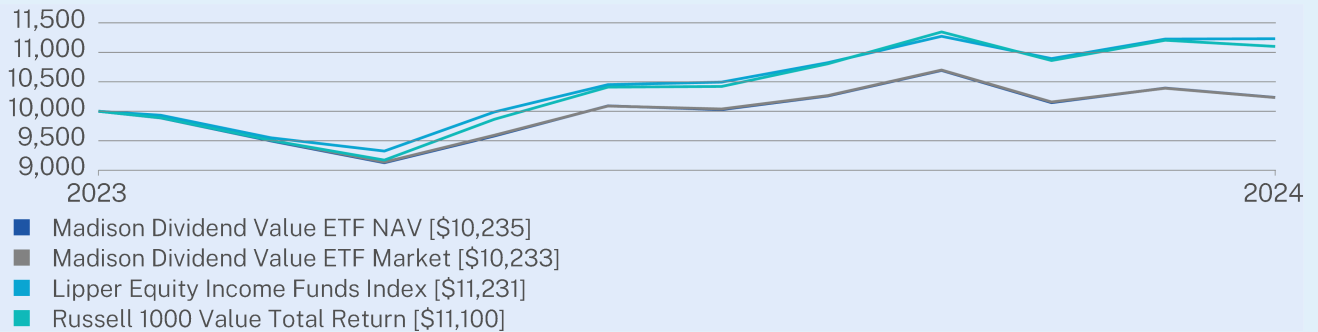
## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the period from inception through June 30, 2024, the Madison Dividend Value ETF (NAV) returned 2.35% and (market) 2.33%, which compared to the Russell 1000 Value return of 11.00% and the Lipper Equity funds Index return of 12.31%. The two primary factors that impacted performance were dividend stocks had among the lowest returns in the market and were historically out-of-favor vs the index. Additionally, the benchmark had some large Technology holdings that outperformed and don't pay a dividend and are therefore outside of the fund's investable universe.

## 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  
(08/14/2023)**

<b>Madison Dividend Value ETF NAV</b>	2.35
<b>Madison Dividend Value ETF Market</b>	2.33
<b>Lipper Equity Income Funds Index</b>	12.31
<b>Russell 1000 Value Total Return</b>	11.00

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)

<b>Net Assets</b>	\$55,581,123
<b>Number of Holdings</b>	37
<b>Net Advisory Fee</b>	\$361,104
<b>Portfolio Turnover</b>	60%
<b>30-Day SEC Yield</b>	2.40%
<b>30-Day SEC Yield Unsubsidized</b>	2.40%

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)**

Financials	22.3%
Industrials	18.9%
Energy	12.1%
Technology	10.4%
Health Care	10.0%
Utilities	7.0%
Consumer Discretionary	6.6%
Consumer Staples	4.8%
Materials	3.2%
Cash & Other	4.7%

**Top 10 Issuers (% of net assets)**

NextEra Energy, Inc.	4.2%
Texas Instruments, Inc.	4.0%
AbbVie, Inc.	4.0%
Automatic Data Processing, Inc.	4.0%
Morgan Stanley	3.9%
Fastenal Co.	3.9%
EOG Resources, Inc.	3.8%
Bank of America Corp.	3.8%
Home Depot, Inc.	3.6%
Medtronic PLC	3.5%

**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 householded, 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.