



# Madison Short-Term Strategic Income ETF



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

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about the Madison Short-Term Strategic Income ETF for the period of September 5, 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 Short-Term Strategic Income ETF	\$34*	0.40%

\* 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?

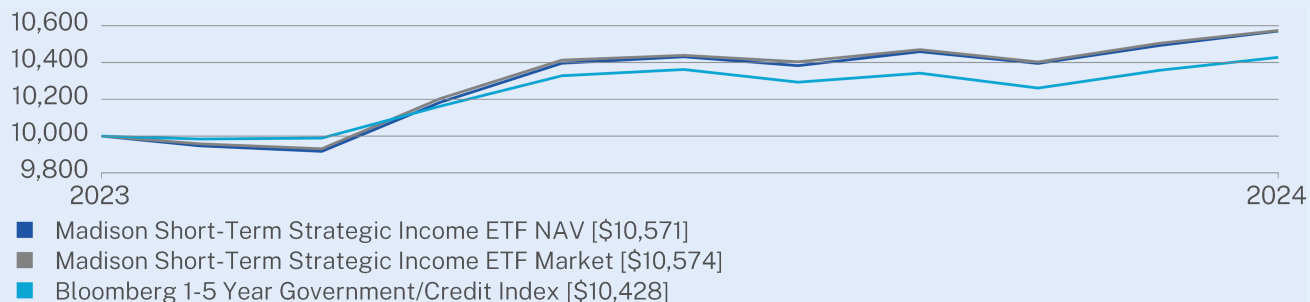
The Madison Short-Term Strategic Income ETF (NAV) returned 5.71% and (market) 5.74% from its inception through June 30th, 2024. Both outperforming the Bloomberg U.S. 1-5-year government/credit index which returned 4.28%.

The primary drivers of performance were an overweight to risk assets, specifically investment grade and high yield corporate bonds and asset-backed securities (ABS). Performance was also positively impacted by a yield advantage over the benchmark. The largest detractor to performance was the Treasury allocation given the strong risk asset performance. The fund was overweight financials, especially bank bonds maturing in three to five years, which had strong performance relative to other sub-sectors in investment grade corporate bonds. High yield corporate bonds also performed well given strong equity markets and positive economic growth. ABS performed well given attractive spreads and a shorter duration during a period of falling front-end interest rates. Finally, Mortgage Backed Securities performance was mixed as interest rate volatility was elevated and the yield curve continued to be inverted.

## 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  
(09/05/2023)**

<b>Madison Short-Term Strategic Income ETF NAV</b>	5.71
<b>Madison Short-Term Strategic Income ETF Market</b>	5.74
<b>Bloomberg 1-5 Year Government/Credit Index</b>	4.28

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>	\$59,797,928
<b>Number of Holdings</b>	96
<b>Net Advisory Fee</b>	\$183,162
<b>Portfolio Turnover</b>	17%
<b>Average Credit Quality</b>	Baa2
<b>Effective Duration</b>	2.43 yrs
<b>30-Day SEC Yield</b>	5.02%

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

Financials	31.5%
Asset Backed Securities	12.5%
Government	8.9%
Mortgage Securities	8.6%
Communications	6.9%
Industrials	6.8%
Technology	6.5%
Energy	5.1%
Health Care	4.0%
Cash & Other	9.2%

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

United States Treasury Note/Bond	7.6%
Federal Home Loan Mortgage Corp.	3.2%
Federal National Mortgage Association	2.8%
GM Financial Consumer Automobile Receivables Trust	2.2%
Discover Financial Services	2.2%
Bank of America Corp.	2.1%
Netflix, Inc.	2.1%
Goldman Sachs Group, Inc.	2.0%
PNC Financial Services Group, Inc.	2.0%
JPMorgan Chase & Co.	2.0%

**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 and is now known as Tidal Investments LLC ("Tidal"). Effective October 1, 2023, Tidal waived the fees it receives from MAM for this Fund.

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.