

CVRD - Madison Covered Call ETF

Fact Sheet | September 30, 2023



Fund Objective

The Madison Covered Call ETF seeks to provide consistent total return and secondarily, to produce a high level of income and gains.

Why CVRD?



Income generation and growth potential

Covered call writing strategy provides a diversified income stream with the potential for capital appreciation.



Active management

High-quality, high-conviction stock investing with an active, single-stock options overlay.



Participate & Protect*

Premiums from call options help partially offset potential market losses, while out-of-the-money call writing allows for potential upside participation.

As a writer of a covered call option, the fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call.

Average Annual Total Returns (%)

	1-Month	3-Month	YTD	1-Year	5-Year	Since Inception
CVRD Market Price	-3.75	--	--	--	--	-1.26
CVRD NAV	-3.14	--	--	--	--	-1.57
S&P 500	-4.77	-3.27	13.07	21.62	9.92	-2.37
CBOE S&P 500 BuyWrite	-2.67	-2.84	7.33	14.62	2.83	-1.60

Performance data shown represents past performance. Investment returns and principal value will fluctuate, so that fund shares, when redeemed, may be worth more or less than the original cost. Past performance does not guarantee future results and current performance may be lower or higher than the performance data shown. Visit madisonfunds.com or call 800.877.6089 to obtain performance data current to the most recent month-end.

Sector Allocation (%)



	Madison	S&P 500
● Communication Services	7.18	8.87
● Consumer Discretionary	8.89	10.67
● Consumer Staples	7.68	6.57
● Energy	5.98	4.72
● Financials	10.80	12.81
● Health Care	15.76	13.36
● Industrials	6.43	8.30
● Information Technology	24.01	27.46
● Materials	3.26	2.45
● Real Estate	2.74	2.37
● Utilities	2.79	2.41
● Cash	5.47	--

Top 10 Holdings (%)

Microsoft Corp	3.57	Medtronic Plc	2.97
T-Mobile Us Inc	3.54	Elevance Health Inc	2.90
Danaher Corporation	3.26	Cisco Sys Inc	2.82
Ciena Corp	3.20	American Tower Corp	2.70
Las Vegas Sands Corp	3.01	Gilead Sciences Inc	2.59

Fund Facts

Inception Date	8/21/2023
Expense Ratio	0.90%
Ticker	CVRD
Exchange	NYSE Arca
Net Assets (millions)	\$78.72
NAV	19.68
Distribution Schedule	Quarterly

Fund Characteristics

Number of Holdings	99
TTM Price/Earnings Ratio	15.45
Price/Book Ratio	3.62
Return on Equity (%)	19.32
30-Day SEC Yield (%)	1.72
Wtd. Avg. Market Cap (\$B)	220.72
Avg. Days to Expiration	51
Equities Covered by Call Options (%)	98.93
Active Share vs S&P 500 (%)	83.00

Portfolio Management



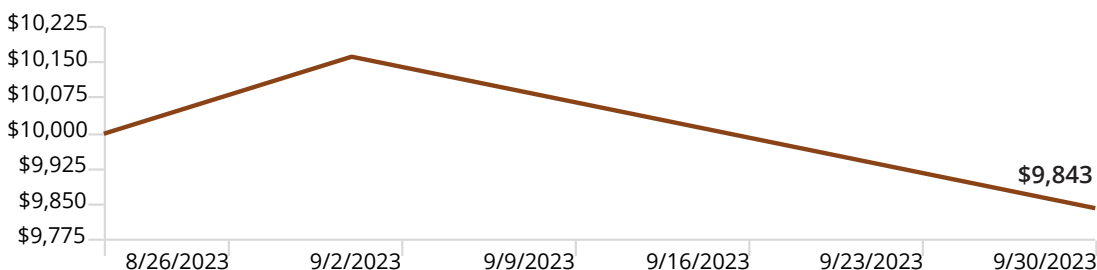
Ray Di Bernardo, CFA
Portfolio Manager, Analyst
Industry since 1986



Drew Justman, CFA
Portfolio Manager, Analyst
Industry since 2000



Growth of \$10,000



Growth of \$10,000 is calculated at NAV and assumes all dividends and capital gain distributions were reinvested. It does not take into account sales charges (if applicable) or the effect of taxes.



Madison Investments offers a series of funds that emphasize quality and durability—all built with the long run in mind. While a risk management approach is not unique to us, the way in which we deploy our investment strategies is what sets us apart.

This material is authorized for use only when preceded or accompanied by the current prospectus. Before investing, please fully consider the investment objectives, risks, charges and expenses of the fund. This and other important information is contained in the current prospectus, which you should carefully read before investing or sending money. For more complete information about Madison Funds® obtain a prospectus from your financial adviser, by calling 800.877.6089 or by visiting www.madisonfunds.com/ETFProspectusReports to view or download a copy.

Madison Asset Management, LLC does not provide investment advice directly to shareholders of the Madison Funds.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only, and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance.

The S&P 500® Index is a large-cap market index which measures the performance of a representative sample of 500 leading companies in leading industries in the U.S.

The CBOE S&P 500 BuyWrite (ticker: BXM) Index is the passive representation of a covered call strategy. The BXM Index is an unmanaged (passive) total return index based on buying the S&P 500® stock index portfolio and “writing” (or selling) the near term S&P 500® Index “covered” call option (SPX) every month with an exercise price just above the prevailing index level (i.e., slightly out of the money). Source: CBOE

An investment in the fund is subject to risk and there can be no assurance the fund will achieve its investment objective. The risks associated with an investment in the fund can increase during times of significant market volatility. The principal risks of investing in the fund include: equity risk, growth and value investing risk, special risks associated with dividend paying stocks, option risk, interest rate risk, capital gain realization risks to taxpaying shareholders, and foreign security and emerging market risk. More detailed information regarding these risks can be found in the fund’s prospectus.

In addition to its covered call strategy, the fund may pursue an option strategy that includes the writing of both put options and call options on certain of the common stocks in the fund’s portfolio.

A call option is considered “out of the money” if its exercise (or strike) price is above the current market value of the underlying stock.

Diversification does not assure a profit or protect against loss in a declining market.

*The Fund’s investment strategy reflects Madison’s general “Participate and Protect®” investment philosophy. Madison’s expectation is that investors in the Fund will participate near fully in market appreciation during bull markets and experience something less than full participation during bear markets compared with investors in portfolios holding more speculative and volatile securities. Therefore, the Fund’s investment philosophy is intended to represent a conservative investment strategy. There is no assurance that Madison’s expectations regarding this investment strategy will be realized.

Madison Funds are distributed by MFD Distributor, LLC, member of FINRA.

Portfolio data is as of the date of this piece unless otherwise noted and holdings are subject to change.

“Madison” and/or “Madison Investments” is the unifying tradename of Madison Investment Holdings, Inc., Madison Asset Management, LLC (“MAM”), and Madison Investment Advisors, LLC (“MIA”). MAM and MIA are registered as investment advisers with the U.S. Securities and Exchange Commission. Madison

Funds are distributed by MFD Distributor, LLC. MFD Distributor, LLC is registered with the U.S. Securities and Exchange Commission as a broker-dealer and is a member firm of the Financial Industry Regulatory Authority. The home office for each firm listed above is 550 Science Drive, Madison, WI 53711. Madison’s toll-free number is 800-767-0300.

Any performance data shown represents past performance. Past performance is no guarantee of future results.

Non-deposit investment products are not federally insured, involve investment risk, may lose value and are not obligations of, or guaranteed by, any financial institution. Investment returns and principal value will fluctuate.

This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.

The net asset value (“NAV”) per share for each fund and class is determined each business day at the close of regular trading on the New York Stock Exchange (typically 4:00 p.m. Eastern Time) by dividing the net assets of each fund and class by the number of shares outstanding of that fund and class.

Shares of any ETF are bought and sold at market price (not Net Asset Value), may trade at a discount or premium to NAV and are not individually redeemed from the Fund.

TTM Price/Earnings Ratio: measures how expensive a stock is. It is calculated by the weighted average of a stock’s current price divided by the company’s trailing 12-month (TTM) earnings per share of the stocks in a fund’s portfolio.

Price/Book Ratio: measures a company’s stock price in relation to its book value (the total amount raised if its assets were liquidated and paid back all its liabilities).

Return on Equity (ROE): a profitability ratio that measures the amount of net income returned as a percentage of shareholders equity.

30-day SEC Yield: represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund’s share price at the end of the 30-day period. It is calculated based on the standardized formula set forth by the SEC.

Wtd Avg. Market Cap: the size of the companies in which the fund invests. Market capitalization is calculated by number of a company’s shares outstanding times its price per share.

Active Share: the percentage of a portfolio that differs from its benchmark index. It can range from 0% for an index fund that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index.

