

DIVL - Madison Dividend Value ETF

Fact Sheet | September 30, 2023



Fund Objective

The Madison Dividend Value ETF seeks to produce current income while providing an opportunity for capital appreciation.

Why DIVL?



Relative yield valuation discipline

Buys stocks trading within the highest quartile (25%) of their historic relative dividend yield range to capture above-market yield and growth potential.



Risk management

Invests in high-quality companies with strong balance sheets and durable competitive advantages.



Long-tenured management

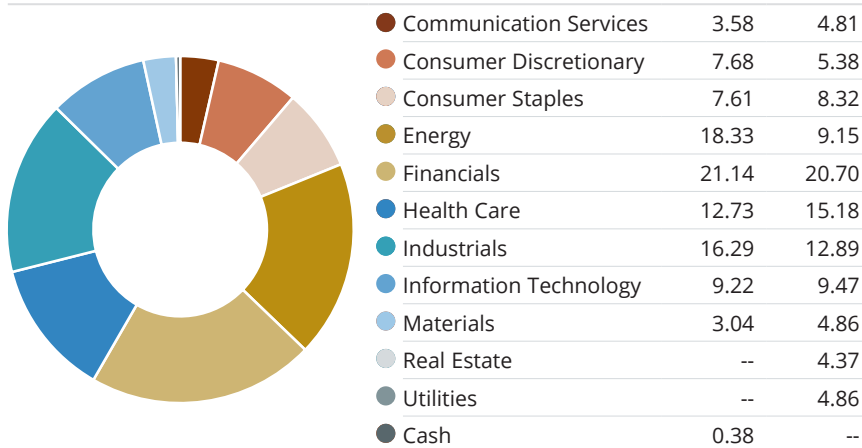
Co-Portfolio Managers have over 60 years of combined industry experience and have worked together on this strategy for over 10 years.

Average Annual Total Returns (%)

	1-Month	3-Month	YTD	1-Year	5-Year	Since Inception
DIVL Market Price	-4.19	--	--	--	--	-4.91
DIVL NAV	-3.93	--	--	--	--	-5.02
Russell 1000 Value	-3.86	-3.16	1.79	14.44	6.23	-4.93
Lipper Equity Income	-3.85	-3.44	0.86	13.36	6.88	-6.14

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 (%)



Top 10 Holdings (%)

Cisco Sys Inc	4.21	Comcast Corp New	3.60
Eog Res Inc	4.12	Fastenal Co	3.56
Chevron Corp New	3.80	Medtronic Plc	3.47
Baker Hughes Company	3.71	Morgan Stanley	3.45
Cme Group Inc	3.61	Home Depot Inc	3.32

Fund Facts

Inception Date	8/14/2023
Expense Ratio	0.65%
Ticker	DIVL
Exchange	NYSE Arca
Net Assets (millions)	\$62.55
NAV	18.96
Distribution Schedule	Monthly

Fund Characteristics

Number of Holdings	39
TTM Price/Earnings Ratio	13.79
Price/Book Ratio	2.78
Return on Equity (%)	24.29
Dividend Yield (%)	3.28
30-Day SEC Yield (%)	2.47
Wtd. Avg. Market Cap (\$B)	155.51
Active Share vs R1000V (%)	76.52

Portfolio Management



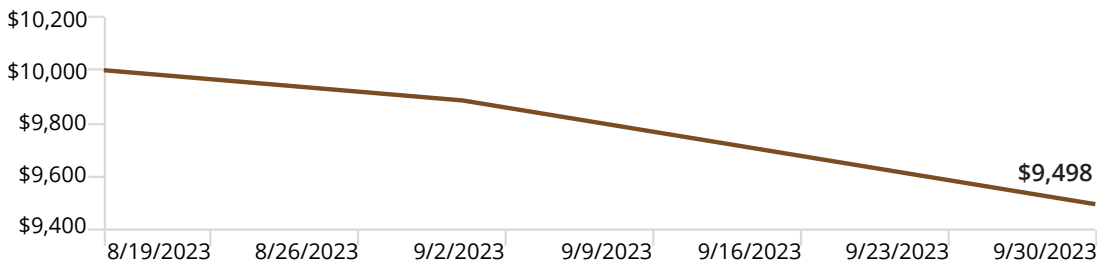
John Brown, CFA
Portfolio Manager, Analyst
Industry since 1983



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 Russell 1000® Value (R1000V) index measures the performance of the Russell 1000's value segment, which is defined to include firms whose share prices have lower price/ to/book ratios and lower expected long/term mean earnings growth rates. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

The Lipper Equity Income Fund Index (Lipper) tracks funds that seek relatively high current income and growth of income by investing at least 65% of their portfolio in dividend-paying equity securities.

The S&P 500® is an unmanaged index of large companies and is widely regarded as a standard for measuring large-cap and mid-cap U.S. stock-market performance. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

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.

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.

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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.

Dividend Yield: the portfolio's weighted average of the underlying fund holdings and not the yield of the fund.

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.

