

# DIVL - Madison Dividend Value ETF

Fact Sheet



## 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.

## Fund Facts

Inception Date	8/14/2023
Expense Ratio	0.65%
Ticker	DIVL
Exchange	NYSE Arca
Distribution Schedule	Quarterly
Benchmarks	Russell 1000 Value, Lipper Equity Income
Holdings Range	30-60
Sector Guidelines	Up to 2x S&P 500 sector weight or 20% if greater
Quality Range	At least 50% in securities rated A- or above by Standard & Poors

## Portfolio Management



John Brown, CFA  
Portfolio Manager, Analyst  
Industry since 1983



Drew Justman, CFA  
Portfolio Manager, Analyst  
Industry since 2000

This fact sheet will be updated with investment and performance information at a later date.



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.

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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.

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

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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.

