

Fund Objective

The Madison Short Term Strategic Income ETF seeks to generate a high level of current income.

Why MSTI?



Active risk management

We actively manage portfolio duration, yield curve positioning, sector/industry allocation, and credit quality through a disciplined and repeatable process.



Extensive credit research

An extensive credit selection process that integrates proprietary analysis with third-party research helps us identify market inefficiencies and pursue securities and sectors offering the greatest risk/reward trade-off.



Nimbleness with scale

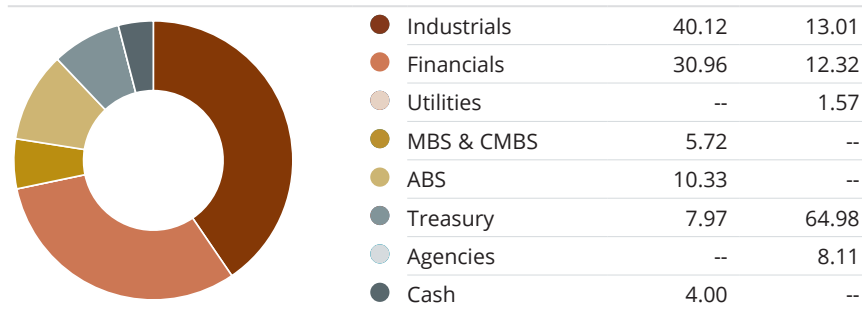
Our size affords us institutional pricing scale with the nimbleness to reflect our views in the portfolio without needing to own the entire market.

Average Annual Total Returns (%)

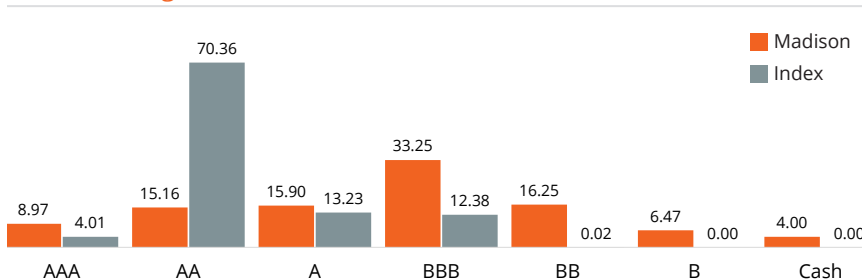
| | 1-Month | 3-Month | YTD | 1-Year | 5-Year | Since Inception |
|--|---------|---------|------|--------|--------|-----------------|
| MSTI Market Price | -- | -- | -- | -- | -- | -0.42 |
| MSTI NAV | -- | -- | -- | -- | -- | -0.53 |
| Bloomberg U.S. Gov/Credit Float Adj 1-5 Yr | -0.41 | 0.21 | 1.40 | 2.62 | 1.14 | -0.16 |

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 (%)



Credit Rating (%)



Fund Facts

| | |
|-----------------------|-----------|
| Inception Date | 9/5/2023 |
| Expense Ratio | 0.40% |
| Ticker | MSTI |
| Exchange | NYSE Arca |
| Net Assets (millions) | \$56.13 |
| NAV | 19.87 |
| Distribution Schedule | Monthly |

Fund Characteristics

| | |
|----------------------------|------|
| Number of Holdings | 83 |
| Effective Duration (years) | 2.82 |
| Average Maturity (years) | 3.47 |
| Yield to Maturity (%) | 6.14 |

Portfolio Management



Mike Sanders, CFA, FRM
Head of Fixed Income,
Portfolio Manager
Industry since 2004



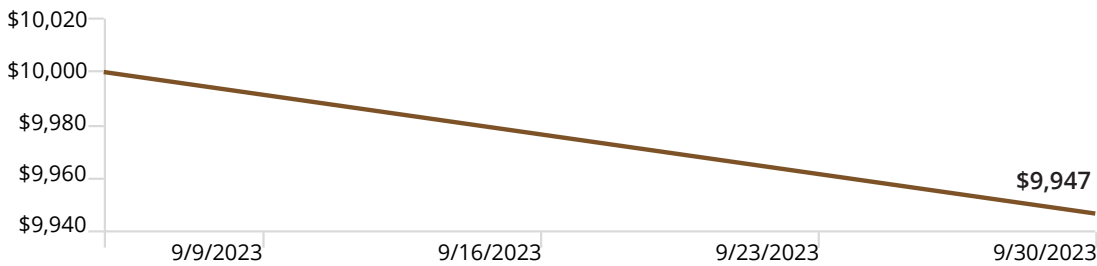
Allen Olson, CFA
Portfolio Manager, Analyst
Industry since 1998



Chris Schroeder
Portfolio Manager, Analyst
Industry since 1997



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.

Bloomberg U.S. Government/Credit Float Adjusted 1-5 Year Index measures the performance of US dollar-denominated US Treasury bonds, government related bonds, and investment grade US corporate bonds that have a remaining maturity of greater than or equal to one year and less than five years. The index weights its constituent securities based on the value of the constituent securities that are available for public trading, rather than the value of all constituent securities.

An investment in the fund is subject to risk and there can be no assurance that 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: interest rate risk, call risk, risk of default, liquidity risk, mortgage-backed security risk, credit risk and repayment/extension risk, non-investment grade security risk and foreign security and emerging market risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. 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.

"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.

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.

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

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.

It is Madison's opinion that the bond market is inefficient. There is no guarantee that Madison can consistently exploit these perceived inefficiencies.

Yield Curve: a line that plots yields (interest rates) of bonds having equal credit quality but differing maturity dates. The slope of the yield curve gives an idea of future interest rate changes and economic activity. There are three main types of yield curve shapes: normal (upward sloping curve), inverted (downward sloping curve) and flat. Yield curve strategies involve positioning a portfolio to capitalize on expected changes.

Effective Duration: a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates. Duration measures how long it takes, in years, for an investor to be repaid the bond's price by the bond's total cash flows. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates.

Average Maturity: is computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures.

Yield to Maturity: measures the annual return an investor would receive if they held a particular bond until maturity as of the end of a report period. In order to make comparisons between instruments with different payment frequencies, a standard yield calculation basis is assumed. This yield is calculated assuming semiannual compounding.

Bond ratings are based on information provided by Moody's Investor Service. They are for informational purposes only and do not predict the probability of default.

