MSTI

Madison Short Term Strategic Income ETF

Strategy Overview

Madison FUNDS®

The Madison Short Term Strategic Income ETF (MSTI) is an active, total return solution that aims to generate a high level of current income with diversified exposure to fixed income sectors, typically maintaining a duration range of 3-5 years. The fund actively manages fixed income risks (duration, yield curve, sector, credit) through a disciplined investment process that incorporates proprietary research, all while leveraging institutional pricing advantages and maintaining portfolio flexibility.

Key Facts

Ticker	MSTI
Exchange	NYSE Arca
Inception Date	9/5/2023
Expense Ratio	0.40%
Benchmark	Bloomberg U.S. Gov/ Credit Float Adj 1-5 Yr

> “By actively managing all fixed income risks, we can leverage various alpha sources to generate income and returns for our investors, all with lower interest rate risk than the more common intermediate-term aggregate bond investments.”

MACRO OUTLOOK

Exposure to asset classes, geography, markets, or business types impacts bond prices. Understanding these factors guides our investment positioning for optimal rating categories, sectors, and timeframe.

SECTOR ANALYSIS

We conduct quantitative analysis on historical spreads to find the best risk/reward trade-off among Treasuries, corporate bonds, and securitized products.

QUALITY ASSESSMENT

In combination with our macro work, we utilize quantitative analysis to continuously monitor credit quality.

SECURITY SELECTION

Our proprietary credit research, along with third-party research, combines quantitative and qualitative analysis to identify companies and securities with desirable characteristics.

DURATION DECISION

Our goal is to identify crucial inflection points that signal forthcoming changes in interest rates. Portfolio duration is actively managed based on this outlook.

YIELD CURVE POSITIONING

We position maturities within the portfolio based on our expectations for both changes in the level of interest rates and changes in the slope of the yield curve.

EXTENSIVE BOTTOM-UP RESEARCH

We continuously analyze and monitor every bond within the portfolio. This ensures we have a comprehensive understanding of the risk factors associated with each bond and how it will contribute to the fund’s total return.

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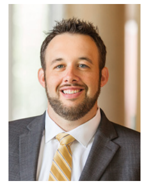
Active risk management
We actively manage portfolio duration, yield curve positioning, sector/industry allocation, and credit quality through a disciplined and repeatable process.

Extensive credit research
An extensive credit selection process that integrates proprietary analysis with third-party research helps us identify market inefficiencies and pursue the securities and sectors that offer 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.

Portfolio Management



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

Allen Olson, CFA
Portfolio Manager, Analyst
Industry since 1998

Investable Securities and Portfolio Guidelines

— The Fund invests in U.S. Government bonds, corporate bonds, asset-backed, mortgage-backed, and commercial mortgage-backed securities, and collateralized loan obligations.

— Average duration between 3-5 years

— Maximum high-yield weight of 25%*

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.

*High yield bonds are considered lower-quality instruments known as "junk bonds". Such bonds entail greater risks than those found in higher-rated securities.

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.

Duration is 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.

Yield Curve is 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.

Bond Spread is the difference between yields on differing debt instruments of varying maturities, credit ratings, and risk, calculated by deducting the yield of one instrument from another.

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

Mortgage-Backed Securities (MBS) are bonds secured by home and other real estate loans.

Asset backed securities are bonds made up of a collection of consumer debt.