

Madison Investment Advisors, LLC

Disclosure Brochure for Customized Investment Solutions Clients (Schwab Institutional
Intelligent Portfolios Private Wealth Management and Institutional Clients)

*550 Science Drive
Madison, WI 53711
800-767-0300*

March 2017

www.madisonadv.com

For clients other than Customized Investment Solutions Schwab Institutional Intelligent Portfolios clients, please refer to the separately provided general Disclosure Brochure for Madison Investment Advisors, LLC, Disclosure Brochure for Customized Investment Solutions Clients (Private Wealth Management and Institutional Clients) or Disclosure Brochure for Madison Scottsdale Insurance Asset Management clients

This brochure provides information about the qualifications and business practices of Madison Investment Advisors. If you have any questions about the contents of this brochure, please contact us at 800-767-0300. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Madison Investment Advisors also is available on the SEC's website at www.adviserinfo.sec.gov.

Madison Investment Advisors, LLC

Summary of Material Changes to Disclosure Brochure For Customized Investment Solutions Clients (Including Private Wealth Management and Institutional Clients)

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The following summarizes for your reference changes to the firm's Disclosure Brochure since the last annual update of the brochure (Disclosure Brochure dated March 2017). Some or all of these changes may not be considered material to you or others.

You should keep a copy of this summary with the complete copy of the Disclosure Brochure we previously provided to you. If you would like a complete copy of the current disclosure brochure so that you can review these changes in their entirety, please call us.

Changes from Disclosure Brochure dated March 2016

- The "Investment Adviser Affiliates" section of "Other Financial Industry Activities and Affiliations" is revised to remove the reference to our former advisory affiliate, NorthRoad Capital Management LLC.

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ADVISORY BUSINESS

Our Firm and Its History

Madison Investment Advisors, LLC is wholly owned subsidiary of Madison Asset Management, LLC which, in turn, is a subsidiary of Madison Investment Holdings, Inc. Each “Madison” entity shares personnel and resources at our Madison, Wisconsin headquarters. Prior to December 1, 2010, Madison Investment Holdings, Inc. was known as Madison Investment Advisors, Inc. On November 30, 2010, it transferred its investment advisory business to Madison Investment Advisors, LLC as part of a corporate reorganization. For that reason, references to “Madison” in this brochure refer to Madison Investment Advisors, Inc. for periods before December 2010 and to Madison Investment Advisors, LLC for periods after November 30, 2010.

The firm is privately held and its employees are majority owners of Madison Investment Holdings, Inc. Our organization has offices in Madison, WI, Scottsdale, AZ and Burlington, Ontario. Our insurance company asset management division located in Arizona operates as Madison Scottsdale and there is a separate Disclosure Brochure for Madison Scottsdale.

Our Principal Owners

Our firm is a wholly owned subsidiary of Madison Asset Management, LLC which, in turn, is a subsidiary of Madison Investment Holdings, Inc. Madison Investment Holdings, Inc. is employee owned with Frank E. Burgess as the principal owner who also serves as the Chairman of its Board.

Our People

Madison is overseen by its Executive Committee consisting of the following members (in alphabetical order):

Steven Carl – Chief Business Development Officer

Mr. Carl is the head of distribution for Madison. He also has primary responsibilities for the firm’s strategic accounts and institutional business development team. He joined the firm in 2003. Mr. Carl holds a BBA from the University of Wisconsin – Madison, maintains the CPA and CIMA® designations and is FINRA registered. Steve has been a member of the firm’s Executive Committee since 2014.

Katherine Frank – Chief Operating Officer

Ms. Frank joined the firm in 1986. Today she has responsibility for the day-to-day business operations of the company, and directly oversees all back office and client service functions. In addition, she serves as the President of the firm’s proprietary mutual fund families and has been closely involved in the acquisition and integration of affiliates into the Madison organization. She has been a member of the firm’s Executive Committee since its inception. Kay received an economics degree with honors from Macalaster College.

Paul Lefurgey – Chairman of Executive Committee, Director of Fixed-Income

Mr. Lefurgey is the Chairman of the Executive Committee and the Director of Madison’s fixed-income team. He joined the firm in 2005 as a Portfolio Manager and assumed leadership of the Fixed Income team in 2007. Mr. Lefurgey has more than 25 years of experience in the industry and holds a BA from Michigan State University. He has also earned the CFA designation. Paul has been a member of the firm’s Executive Committee since 2013.

Jay Sekelsky – Chief Investment Officer

Mr. Sekelsky serves as the Chief Investment Officer for Madison and oversees Madison’s investment management teams. He joined Madison Investment Advisors in January 1990 as an Assistant Portfolio Manager. He has over 30 years of Investment Management experience, and he holds a BBA and MBA from the University of Wisconsin and has also earned the CFA designation. Jay has been a member of the firm’s Executive Committee since its inception.

Our Services

Our core expertise is active bond management (including corporate, government, and municipal bonds), risk-managed equity management (primarily common stocks) and personalized balanced portfolios. Services include the management of a wide range of fixed income, balanced and equity portfolios. In addition to the types of securities described above, we may invest in preferred stocks, government agency obligations, money market instruments and such other securities that we may select, unless expressly limited by written direction or client guidelines. We may also recommend clients invest in private placements, alternative investments and utilize the services of third party investment advisers.

Discretionary Management

We have discretionary authority to make determinations regarding the securities that are to be bought and sold, as well as the quantities of such securities, for most clients. Such authority is provided in our contract with each client. In many cases, this discretion is subject to mutually agreed upon investment guidelines relative to the client’s portfolio. We have model portfolio guidelines available for clients to

adopt, in whole or in part, if they do not have their own. Client investment guidelines may or may not limit the scope of potential investments. As a result, clients can impose restrictions on investing in certain securities or types of securities. Within client guidelines and instructions, our portfolio managers make decisions as to the nature and quantity of securities to be bought or sold.

Non-Discretionary Management

We may manage customized investment solutions client accounts, in whole or in part, on a non-discretionary basis. When managing assets on a non-discretionary basis, we will seek client approval or concurrence with investment recommendations or may simply monitor investments on behalf of clients and make recommendations regarding whether we believe the client should purchase securities or sell, add to or trim securities already owned by a client. In the same manner, we may monitor the investment performance of third party investment advisers and asset managers that a client selects either independently or as a result of our recommendation and make recommendations regarding whether we believe the client should establish, eliminate, increase or reduce an allocation to a third party manager. We will provide these non-discretionary management services to 401(k) plans in connection with making recommendations with respect to investment offerings to be made available to plan participants and monitoring such recommendations on a regular basis.

Our Assets Under Management

As of December 31, 2016, Madison Investment Advisors, LLC managed approximately \$9,510,113,000 (\$7,449,829,000 in assets on a discretionary basis and approximately \$2,060,284,000 on a non-discretionary basis) (each rounded to the nearest thousand).

Together with our affiliated investment advisory firms described below in the section entitled, "Other Financial Industry Activities and Affiliations," the Madison organization managed approximately \$15.7 billion in assets on a discretionary and non-discretionary basis as of December 31, 2016.

Madison Investment Advisors may manage customized investment solutions accounts on a fully discretionary basis, on a fully non-discretionary basis or we may manage some client assets on a discretionary basis and some on a non-discretionary basis depending on the investment objectives and strategies of the client.

Intelligent Portfolios Program

Madison Investment Advisors provides portfolio management services through Institutional Intelligent Portfolios™, an automated, online investment management platform for use by independent investment advisors and sponsored by Schwab Wealth Investment Advisory, Inc. (the "Program" and "SWIA," respectively). Through the Program, we offer clients a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange traded funds ("ETFs") and a cash allocation. The client may instruct us to exclude up to three ETFs from their portfolio. The client's portfolio is held in a brokerage account opened by the client at SWIA's affiliate, Charles Schwab & Co., Inc. ("CS&Co"). We are independent of and not owned by, affiliated with, or sponsored or supervised by SWIA, CS&Co or their affiliates (together, "Schwab"). The Program is described in the Schwab Wealth Investment Advisory, Inc. Institutional Intelligent Portfolios™ Disclosure Brochure (the "Program Disclosure Brochure"), which is delivered to clients by SWIA during the online enrollment process.

We, and not Schwab, are the client's investment advisor and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. SWIA's role is limited to delivering the Program Disclosure Brochure to clients and administering the Program so that it operates as described in the Program Disclosure Brochure. We have contracted with SWIA to provide us with the technology platform and related trading and account management services for the Program. This platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the "System"). The System includes an online questionnaire that helps us determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that we will recommend a portfolio via the System in response to the client's answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

We do not receive a portion of a wrap fee for our services to clients through the Program. Clients do not pay fees to SWIA in connection with the Program, but we charge clients a fee for our services as described below under Fees and Compensation. Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co as part of the Program. Schwab does receive other revenues in connection with the Program, as described in the Program Disclosure Brochure.

We do not pay SWIA fees for its services in the Program so long as we maintain \$100 million in client assets in accounts at CS&Co that are not enrolled in the Program. If we do not meet this condition, then we pay SWIA an annual fee of 0.10% (10 basis points) on the value of our clients' assets in the Program. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in the Program be maintained with CS&Co.

Charles Schwab Bank Sweep Program

The Sweep Program is a feature of the Program required by SWIA. Each investment strategy involves a cash allocation to the Sweep Program. The cash allocation will be a mandatory minimum of 4% of the account's value to be held in cash, and may be higher, depending on the chosen investment strategy and the amount of the cash allocation set for that investment strategy. Charles Schwab Bank, an FDIC insured depository institution that is a Schwab affiliate, earns income on the Cash Allocation for each investment strategy, creating a potential conflict of interest for SWIA. Additional details regarding the Sweep Program are described further in the Program Disclosure Brochure.

Potential Conflicts of Interest

Madison Investment Advisors does not pay SWIA fees for its services in the Program so long as we meet certain conditions specified by SWIA in our agreement with them. We have a potential incentive to recommend or require that clients with accounts managed by our affiliates (but not enrolled in the Program) be maintained with CS&Co due to this arrangement. This arrangement is described in detail below under Brokerage Practices.

FEES AND COMPENSATION

Fee Schedules – Customized Investment Solutions

Our fee schedule is as follows:

On the first \$5 million.....	0.60% annually
On the next \$5 million.....	0.50% annually
On the balance.....	0.45% annually

Depending on circumstances (another existing account relationship with a client, total value of assets managed or expected to be managed, special conditions, portfolio guidelines, servicing requirements, asset type, etc.), fees may be subject to negotiation. Accounts managed for 401(k) plans solely on a non-discretionary basis will normally be subject to an annual fee of the greater of (i) \$10,000, or (ii) an amount equal to 10 basis points (0.10%) of the total fair market value of the assets in the plan.

How We are Paid

We generally require fees to be computed and payable quarterly in advance, based on the valuation of assets under management on the last day of the prior quarterly period. The value of non-discretionary assets is based on the valuation reported by the applicable third-party manager for assets managed by them and the value reported by the issuer of any alternative investments. To the extent the issuer of any alternative investments does not report current values, the value used to calculate fees will be the last reported value (which may be cost) of the investment.

Clients may select whether they prefer us to automatically deduct fees from their accounts or send them a bill for fees incurred.

Other Fees You Should Understand

We do not have custody of client assets. Therefore, each client must appoint a custodian and may be required to pay custodian fees. Also, clients will generally incur brokerage and other transaction costs in the course of our management of their accounts. (See the section in this brochure entitled, "Brokerage Practices" for a discussion of how we make brokerage decisions that affect client accounts.) Finally, if you are using a third party manager or are investing in an alternative investment fund (like a hedge fund or other collective investment pool) to manage some or all of your account, you will pay additional investment management and applicable transaction or other operational fees as disclosed by the third party manager or the alternative investment fund, respectively. Third-party managers, private equity funds, ETFs and other investment companies pay the manager an investment advisory fee that is separate from the fee you pay to us to manage your account. Therefore, in addition to the fee you pay to us to manage your account, you will directly pay a fee to any third-party manager you select and indirectly pay your *pro rata* portion of the management fee of the alternative investment fund, ETF or other investment company in which your account is invested. That fee is described in the disclosure brochure for any third-party manager and in the offering materials (prospectus) for any alternative investment, private equity fund, ETF or other investment company.

As described in Advisory Business, clients do not pay fees to SWIA or brokerage commissions or other fees to CS&Co as part of the Program. Schwab does receive other revenues in connection with the Program, as described in the Program Disclosure Brochure. Madison Investment Advisors' fees are not set or supervised by Schwab. Brokerage arrangements are further described below under Brokerage Practices.

Refunds of Advance Fees Paid

We may not change our fees without sixty days' advance written notice. In the event of the termination of our services, any unearned portion of fees previously paid is prorated and fully refundable. A client may terminate an agreement with us at any time by written notice to us.

PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT.

We may entertain requests by certain "qualified clients" (as defined by Rule 205-3(d) under the Investment Advisers Act of 1940) to enter into an advisory contract that provides for compensation on the basis of a share of the capital gains upon, or the capital appreciation of, the qualified client's funds. This is commonly referred to as a "performance fee."

If we were to manage both accounts that are charged a performance-based fee and accounts that are charged an asset based fee as described above in the section, "Fees and Compensation," we would have an incentive to favor accounts for which we receive a performance-based fee. To address this conflict, our procedures require us to monitor securities allocations to any performance-based fee account and compare them with accounts without such fees in order to ensure that no preferential treatment is being provided to the account with the performance-based fee.

TYPES OF CLIENTS

We provide customized investment solutions to a variety of clients, including individuals, institutions, trusts and other qualified investors.

Clients eligible to enroll in the Program include individuals, IRAs and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the Program. The account minimum in the Program is \$5,000. However, clients wishing to take advantage of the Program's Automated Tax Loss Harvesting feature must have an account minimum of \$50,000. The Program Disclosure Brochure describes related minimum required account balances for maintenance of the account, automatic rebalancing, and tax-loss harvesting.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Our Investment Strategies

Madison Investment Advisors, as an adviser under the Program construct the investment strategies made available, recommend and select the investment strategy for each client, and direct SWIA to apply the rebalancing process of the System to clients' accounts. SWIA provides limited portfolio management services to advisers by providing us with the Sample Asset Allocations and the asset classifications for the eligible ETFs from which we can choose to construct our investment strategies and select replacement ETFs for tax-loss harvesting.

As set forth below and in the Program Disclosure Brochure includes a discussion of various risks associated with the Program, including the risks of investing in ETFs, as well as risks related to the underlying securities in which ETFs invest. In addition, the Program Disclosure Brochure also discusses market/systemic risks, asset allocation/strategy/diversification risks, investment strategy risks, trading/liquidity risks, and large investment risks.

Cash Management and ETFs

Each client custodian "sweeps" non-invested cash balances in client accounts every day into a money market or some other cash account selected by the client and offered as a service by the custodian. At the client's request, we will recommend the sweep vehicle among the choices offered by the custodian. In that case, we make a recommendation based on our understanding of the client's tax status and risk preferences. We do not direct cash sweeps to our proprietary money market mutual funds.

Cash sweeps generally fall into three categories: (1) government money market funds, (2) prime rated money market funds (commercial paper), and (3) tax-exempt money market funds (municipal vehicles). The process and mechanics are the same for equity and fixed income clients.

In some situations, often at a client's request or in connection with a specific investment strategy, we may invest client accounts in exchange traded funds ("ETFs") or other investment companies. To the extent any account is so invested, you should understand that the ETF or other investment company itself pays the manager of the fund an investment advisory fee like most other investment companies. Therefore, in addition to the fee you pay to us to manage your account, you will indirectly pay your *pro rata* portion of the

management fee of the ETF or other investment company in which your account is invested. That fee is described in the offering materials (prospectus) for the ETF or other investment company.

Class Action Settlements

Although we may be authorized to vote proxies in client accounts as described below in the section entitled, "Voting Client Securities," we will not handle or otherwise process any potential "class action" claims or similar settlements that clients may be entitled to for securities held in client accounts. Clients will receive the paperwork for such claims directly from their account custodians or, if we receive the forms on behalf of a client, we will promptly forward them to the client to complete. Each client should verify with his/her/its custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.

Risk

While the automated investing platform offered by the Program may offer many benefits for the client, including low cost and ease of use, clients should also be aware of the risks and limitations of using these types of automated tools. The algorithm employed by the Program to maintain clients' portfolios may rely on assumptions that could be incorrect or do not apply to your individual situation. For example, the algorithm may be programmed to use economic assumptions that will not react to shifts in the market. If the algorithm assumes that interest rates will remain low but, instead, interest rates rise, the algorithm's output will be flawed. In addition, the Program, like other investment programs, is designed to consider limited options. For example, the written parameters established by SWIA for the Program place limitations on the universe of ETFs that Madison Investment Advisors may include in clients' portfolios (these **parameters for inclusion in the Program are described in the Program Disclosure Brochure**).

The Program Disclosure Brochure includes a discussion of various risks associated with the Program, including the risks of investing in ETFs, as well as risks related to the underlying securities in which ETFs invest. The Program Disclosure Brochure also discusses market/systemic risks, asset allocation/strategy/diversification risks, investment strategy risks, trading/liquidity risks, and large **investment risks**.

Investing in securities, whether through the Program or otherwise, involves the risk of loss that clients should be prepared to bear. The significant risks associated with the ETFs comprising the Program portfolios, as well as the risks associated with securities held in those ETFs, are set out below. Clients are urged to read an ETF's prospectus or product description for more information.

When clients enroll in the Program, they give their Advisors the authority to choose their investment strategies for them based on, among other things, a client's risk tolerance. There is no limitation in the System on which investment strategy Advisors may choose for their clients. Whichever strategy an Advisor chooses for a client, there can be no guarantee that the strategy will produce the desired results.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events that we believe are material to a client's evaluation of our business or the integrity of our management.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Investment Adviser Affiliates

Our Hansberger Growth Investors, LP affiliate, also located at our Madison, Wisconsin office, is a separately registered investment adviser. It has a primarily institutional client base and specializes in international growth equity management. It has a branch office in Burlington, Ontario, Canada.

As disclosed above, Madison Investment Holdings, Inc. (known as Madison Investment Advisors, Inc. prior to December 1, 2010), a separately registered investment adviser, is the parent company for the Madison organization.

Registration does not imply a certain level of skill or training.

Subadvisory Services By Investment Adviser Affiliates

If authorized by a client, we may delegate the management of all or a percentage of a client's account to one of our investment adviser affiliates identified above. We would do so if the affiliate has a particular investment expertise that we believe would be suitable to the client and conforms to the stated investment policies of the client's account. For example, we may delegate a percentage of a client's account for management by our Hansberger Growth Investors affiliate in order to provide international equity management if suitable. To

avoid any potential conflict of interest, we will not charge different fees to any client for amounts managed by our affiliates in a subadvisory capacity in this manner. Of course, because of the affiliation, we indirectly receive a portion of any subadvisory fees we pay to our affiliates to manage assets in this manner.

Investment Company Affiliates

We act as investment adviser, through our Madison Asset Management affiliate, to the Madison Funds (consisting of 18 separate funds) and Ultra Series Fund (consisting of 14 separate funds). In addition to these mutual funds, Madison Asset Management manages two closed-end investment companies that trade on the New York Stock Exchange under the ticker symbols MSP and MCN. Some of our officers hold offices in each of the investment companies affiliated with Madison Asset Management. In particular, Katherine Frank serves as Trustee of the Madison Funds, the Ultra Series Fund and MSP.

As an affiliated company, we receive management fees indirectly through Madison Asset Management and we share offices and personnel at our Madison, Wisconsin headquarters.

Please refer to the subsection entitled, "Investments in Affiliated Funds" in the Fees and Compensation section above.

Broker-Dealer Affiliate

We also have an affiliated broker-dealer, MFD Distributor, LLC, for the limited purpose of serving as the distributor of our affiliated mutual funds (Madison Funds and Ultra Series Fund). MFD Distributor, LLC does not perform any other brokerage activities, has no employees of its own and other than its mutual fund services, the broker-dealer engages in no trades, transactions or other brokerage activities whatsoever. It is not permitted to perform any trades for our clients, including the accounts of our affiliated mutual fund portfolios, and does not carry customer accounts. A number of our employees are registered representatives of MFD Distributor, LLC so that they can make offers of our affiliated funds to the public.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Our Code of Ethics

We impose restrictions upon ourselves and any person associated with us in connection with the purchase or sale, directly or indirectly, for their own account or accounts controlled by them, of securities recommended to or purchased for clients. We maintain strict guidelines and a Code of Ethics for all our employees designed to assure that we, and persons associated with us, may not benefit, directly or indirectly, from transactions made for the accounts of clients and that no other conflict of interest exists.

Generally, employees may not trade in any securities that are held in client portfolios, except under a de minimis exception. Employees are also prohibited from investing in IPOs. We, our officers, employees and directors are required to pre-clear securities trades in order to avoid a conflict of interest between individual and client interests. In general, employees may not purchase or sell a security which, to his or her knowledge or belief, is under consideration as an acquisition or sale by a client of any investment company or is in the process of being acquired or sold for a client or mutual fund until 5 trading days (normally 7 calendar days) before or after all such purchases or sales of the security are completed. Our Code of Ethics contains various exemptions for personal securities trades that we believe do not involve potential conflicts, such as transactions in Treasury Securities, open-end mutual funds, certain ETFs and securities that we will not purchase for clients. Also, employees may be given permission to trade securities if no client account would trade the security for seven days before or after the employee trade. Finally, we may manage accounts for employees in the same manner as other clients utilizing the same model or composite provided that, in order to avoid any potential conflicts of interest, all transactions for employee accounts managed by our firm must occur after we have completed trading for all non-employee client accounts in the same model or composite. Specifically, when entered concurrently with client accounts, employee accounts and/or internal products will always trade last in any trading rotation (see Brokerage Practices below). If employee accounts and/or internal products are entered after client accounts, they will wait until all other client accounts are complete before trading. With permission, employees may invest in private placements and similar non-public offerings, some of which we may also recommend as a non-discretionary investment to our customized investment solutions clients for which such investment ("alternative investments") might be suitable. If investments in alternative investments are suitable to you, you should understand that our employees will have a potential conflict of interest with you in the event the participation in any alternative investment is "cut-back" or otherwise limited because it is oversubscribed.

A copy of our Code of Ethics is available to any person upon request.

Prohibition on Use of Insider Information

We also adopted policies and procedures to prevent the misuse of "insider" information (material, non-public information). A copy of such policies and procedures is available to any person upon request.

BROKERAGE PRACTICES

Selection or recommendation of broker/dealers

In addition to our portfolio management and other services, the Program includes the brokerage services of CS&Co, a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use CS&Co as custodian/broker to enroll in the Program, the client decides whether to do so and opens its account with CS&Co by entering into an account agreement directly with CS&Co. We do not open the account for the client. If the client does not wish to place his or her assets with CS&Co, then we cannot manage the client's account through the Program. As described in the Program Disclosure Brochure, SWIA may aggregate purchase and sale orders for ETFs across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Program.

Soft Dollar Practices

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. Through Schwab Advisor Services, CS&Co provides us and our clients, both those enrolled in the Program and our clients not enrolled in the Program, with access to its institutional brokerage services – trading, custody, reporting and related services – many of which are not typically available to CS&Co retail customers. CS&Co also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. CS&Co's support services described below are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. The availability to us of CS&Co's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Services that Benefit You.

CS&Co's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. CS&Co's services described in this paragraph generally benefit the client and the client's account.

Services that May Not Directly Benefit You.

CS&Co also makes available to us other products and services that benefit us but may not directly benefit the client or its account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at CS&Co. In addition to investment research, CS&Co also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us.

CS&Co also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

CS&Co may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. CS&Co may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. CS&Co may also provide us with other benefits such as occasional business entertainment of our personnel.

The availability of services from CS&Co benefits us because we do not have to produce or purchase them. We don't have to pay for these services, and they are not contingent upon us committing any specific amount of business to CS&Co in trading commissions or assets in custody. With respect to the Program, as described above under **Advisory Business**, we do not pay SWIA fees for its services in connection with the Program so long as we maintain \$100 Million in client assets in accounts at CS&Co that are not enrolled in the Program. If we do not meet this condition, then we pay SWIA an annual fee of 0.10% (10 basis points) on the value of our clients' assets in the Program. In light of our arrangements with Schwab, we may have an incentive to recommend or require that clients maintain their

accounts not enrolled in the Program with CS&Co based on our interest in receiving Schwab's services that benefit our business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a potential conflict of interest. We believe, however, that our selection of CS&Co as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of CS&Co's services and not Schwab's services that benefit only us. We have adopted policies and procedures designed to ensure that our use of Schwab's services is appropriate for each of our clients.

Trade Aggregation

Trade orders for client portfolios generated by SWIA's automated investment engine therefore, trades in the Program are not aggregated with the advisers other clients.

Investment Discretion

Madison Investment Advisors has discretionary authority to manage accounts enrolled in the Program. This discretionary authority is subject to the reasonable restrictions requested by Program clients and accepted by Madison Investment Advisors, as applicable. Subject to meeting minimum balance requirements, a client may also direct Madison Investment Advisors to employ a tax-loss harvesting strategy in managing the client's taxable account. This means that ETFs in client's account(s) will be sold at a loss to offset a potential capital gains tax liability. The rebalancing and tax-loss harvesting opportunities may be affected by programming limitations and information clients make available to SWIA. In addition, clients may restrict up to three ETFs (limited to one per asset class or subasset class) in each Program account. It should be noted that ETFs designated for restriction by clients will be replaced with alternatives selected by Madison Investment Advisors, in which case the client will forego the opportunity for tax-loss harvesting from this asset class. For more information about tax-loss harvesting and rebalancing strategies, please refer to the Program Disclosure Brochure.

Unmanaged and Non-Discretionary Account Assets

As an accommodation, for specified assets that are not managed by Madison or are otherwise not subject to investment management discretion by Madison but which are maintained in the same account as the assets managed for a client by Madison (so that the client has a consolidated account statement of all assets and for which the power of attorney given to Madison to trade the account applies) (referred to as "Accommodation Account Assets"), at client's request, we will relay client-directed trade instructions to the client's designated broker/dealer for settlement at the client's designated custodian pursuant to the client's negotiated broker/dealer commission schedule. Although we will relay such information, it is the client's responsibility to contact his/her/its broker/dealer directly to ensure the timeliness of any transactions in Accommodation Account Assets. In all cases, if a client desires Madison to initiate any securities transactions in the client's Accommodation Account Assets, the client should understand that Madison is not a broker/dealer and that any such instructions may not be communicated to the client's designated broker/dealer on as timely a basis as they would have been had the client contacted the client's broker directly. Clients should understand that Madison accepts no responsibility for losses to client's Accommodation Account Assets resulting from Madison's failure to timely relay client instructions as described above, or from Madison's failure to accurately relay such instructions.

Any instructions regarding Accommodation Account Assets must be provided orally to Madison personnel to ensure that the instructions are received and promptly confirmed in writing by letter or e-mail. Madison will, in turn, confirm a client's instructions in this manner, but such confirmation is not a brokerage transaction confirmation. Because Madison either does not manage or does not have discretion (or both) over Accommodation Account Assets, each client with Accommodation Account Assets is responsible for reviewing the confirmation statement from its broker/dealer to ensure that the client-directed trade was communicated correctly. Clients should contact Madison and the client's broker/dealer immediately if the client's instructions regarding its Accommodation Account Assets do not appear to conform to the client's intent.

Finally, there may be occasions where Madison is unable to arrange to execute a client's desired instructions. This may occur, for example, if the client's request requires the use of a margin account and the account managed by Madison is a cash account. In such situations, the client should establish a separate account to accomplish its transactions directly with its selected broker/dealer. Madison will not normally manage assets for clients in margin accounts.

REVIEW OF ACCOUNTS

We review our client accounts at least quarterly. We do not have a limitation on the number of client accounts assigned to any particular account officer, nor is there a precise sequence or review schedule. All portfolios are reviewed continuously rather than periodically. Accounts are reviewed by our portfolio management professionals. The review includes holdings, aggregate statistical composition of factors such as sector weightings, and comparison to any relevant benchmarks and investment policies. Triggering factors could be major market moves, new information regarding specific holdings, or the passage of time. Investment strategy meetings usually occur each month. These meetings include a review of factors such as economic conditions, government policy, sector valuations, and other factors which might be expected to affect portfolio performance. We then review portfolios for any changes that might be needed due to strategy shifts developed in the investment strategy meeting. The participants in this process include portfolio managers, research analysts and senior management.

We furnish account reports to all customized investment solutions clients on a quarterly basis. All of our clients also receive separate monthly accounting reports from their portfolio custodian detailing all cash and asset transactions and activity. In general, meetings with clients are held quarterly or less frequently, according to the stated desires of each client. Reports include an analysis of all assets under management, and current and historical performance.

CLIENT REFERRALS AND OTHER COMPENSATION

There may be occasions when we pay a percentage of the fee we receive from accounts that have been referred to us to the person making the referral (a "solicitor"). In such cases, you will receive a separate written disclosure statement from the solicitor before you open your account with us that will explain, among other things, the nature of our affiliation with the solicitor (if any) and a description of the compensation the solicitor will receive from us. Our policy is that if we pay such referral fees to a solicitor for any account, the fee schedule applicable to that client's account will be the same as the schedule that would have applied to accounts of similar size receiving similar services where no referral fees are paid.

Other Compensation Arrangements

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us. These products and services, how they benefit us, and the related conflicts of interest are described above under Brokerage Practices. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

CUSTODY

Under government regulations, we are deemed to have custody of a client's assets if the client authorizes us to instruct CS&Co to deduct our advisory fees directly from the client's account. This is the case for accounts in the Program. CS&Co maintains actual custody of clients' assets. Clients receive account statements directly from CS&Co at least quarterly. They will be sent to the email or postal mailing address the client provides to CS&Co. Clients should carefully review those statements promptly when received.

INVESTMENT DISCRETION

Please refer to the discussion entitled, "Advisory Business – Discretionary Management" above.

VOTING CLIENT SECURITIES

Madison Investment Advisors does not vote proxies and does not offer advice on corporate actions. As described in the Program Disclosure Brochure, clients enrolled in the Program designate SWIA to vote proxies for the ETFs held in their accounts. We have directed SWIA to process proxy votes and corporate actions through and in accordance with the policies and recommendations of a third party proxy voting service provider retained by SWIA for this purpose. Additional information about this arrangement is available in the Program Disclosure Brochure. Clients who do not wish to designate SWIA to vote proxies may retain the ability to vote proxies themselves by signing a special CS&Co form available from us. Questions about proxies may be made via the contact information on the cover page.

FINANCIAL STATEMENTS

Not applicable.

REPRESENTATIVE CLIENT LIST

Corporate, municipal, and other institutional clients may be identified as such in our firm's representative client or reference lists (the identities of individual, i.e. "natural person," clients are never so disclosed absent written client permission).

PRIVACY POLICY

FACTS

WHAT DOES MADISON INVESTMENT ADVISORS DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and transaction history
- Account balances and checking account information
- Purchase history and wire transfer instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share investors' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their investors' personal information; the reasons the Madison organization chooses to share; and whether you can limit this sharing.

Reason we can share your personal information	Does Madison Investment Advisors share?	Can you limit this sharing?
For our everyday business purposes —such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes —to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes —information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes —information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call 1-800-767-0300 or go to www.madisonadv.com.

Who we are

Who is providing this notice?	Madison Investment Advisors, LLC, Madison Asset Management, LLC and Madison Investment Holdings, Inc. (together “Madison”), 550 Science Drive, Madison, WI 53711
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What we do

How does Madison protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Madison collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ Open an account or provide account information ▪ Pay your bills or make deposits or withdrawals from your account ▪ Give us your contact information <p>We also collect your personal information from other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes—information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ Our affiliates include companies with a common "Madison" name; financial companies such as Madison Funds and MFD Distributor.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ Madison does not share with nonaffiliates so they can market to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ Madison does not jointly market.

Other important information