MMID | Madison US Mid Cap ETF

September 30, 2026

Why MMID?

High-quality, concentrated portfolio of 25-40 stocks

Focused on risk management and seeks downside protection

Long-tenured management

Philosophy

The Madison US Mid Cap ETF follows Madison Asset Management, LLC's (MAM) long-term philosophy of "Participate and Protect®", in which MAM's expectation is that investors will participate in market appreciation during bull markets and experience something less than full participation during bear markets, compared with more speculative or volatile portfolios. This investment philosophy is intended to represent a conservative investment strategy, emphasizing high-quality growth companies that trade at attractive valuations.

Investment Strategy & Process

MAM employs a fundamental, "bottom-up" investment strategy when constructing the portfolio. A rigorous three-step process considers (1) the business model, (2) the management team, and (3) the valuation of each potential investment.

Sector Allocation (%)

	Madison	Index
Comm Services	--	2.69
Cons Discr	12.63	8.63
Cons Staples	--	4.66
Energy	--	6.22
Financials	24.65	14.22
Health Care	15.89	12.39
Industrials	20.57	16.48
Info Tech	21.07	17.72
Materials	--	4.99
Real Estate	--	6.20
Utilities	--	5.79
Cash	5.20	--

Top 10 Holdings (%)

Arch Capital Group Ltd	7.19
Ross Stores Inc	5.66
Amphenol Corp Cl A	5.45
Medpace Holdings Inc	4.12
Labcorp Holdings Inc	3.85
Carlisle Cos Inc	3.79
Brown + Brown Inc	3.67
Liberty Media Corp C	3.60
Waters Corp	3.55
MSA Safety Inc	3.27

Investment Objective

MMID seeks long-term capital appreciation by investing primarily in or gaining exposure to equity securities of medium-capitalization companies located in the United States.

Fund Information

Ticker	MMID
Exchange	TSX
Management Fee[1]	0.60%
Currency	CAD
RRSP Eligible	Yes
Net Assets ($ millions)	0.97
Inception Date	July 6, 2026
Distribution Frequency	Annual
Benchmark	Russell Midcap
Sub-adviser	Madison Asset Management, LLC

Fund Characteristics

Number of Holdings	35
Active Share (%)	96.94
% Assets in Top 10 Stocks	44.12
Wtd. Avg. Market Cap ($ billions)	35.62

Portfolio Management

Haruki Toyama
Head of Mid & Large Cap Equity, Portfolio Manager
Madison Asset Management, LLC
Industry since 1994

Andy Romanowich, CFA
Portfolio Manager, Analyst
Madison Asset Management, LLC
Industry since 2004

Rich Eisinger
Portfolio Manager
Madison Asset Management, LLC
Industry since 1994

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Madison Investments (Canada) Ltd. 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.

1. Annual rate, plus applicable GST/HST.

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ETFs are managed by Madison Investments (Canada) Ltd.

These products are only offered in jurisdictions where they may be lawfully offered for sale.

Regulatory restrictions limit publishing performance returns for funds with a history of less than one year.

Madison Asset Management, LLC's expectation is that investors in the strategy will participate near fully in market appreciation during bull markets and experience something less than full participation during bear markets compared with investors in portfolios holding more speculative and volatile securities. Therefore, the investment philosophy is intended to represent a conservative investment strategy. There is no assurance that Madison's expectations regarding this investment strategy will be realized.

Participate and Protect® is the property of Madison Investment Holdings, Inc. or its subsidiaries.

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Russell Midcap® Index is a mid-cap market index which measures the performance of the mid cap segment of the US equity universe.

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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.

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.