Madison US Mid Cap ETF

Summary of Investment Portfolio

The following Top Holdings table shows the 25 largest positions (or all positions if the total number of positions is less than 25) held by the Fund as at September 30, 2026 based on the fair value of the position, expressed as a percentage of the Fund's net asset value.

Top 25 holdings	% of Net Asset Value
Arch Capital Group Ltd.	7.2%
Ross Stores, Inc.	5.7%
Amphenol Corp.	5.5%
Medpace Holdings, Inc.	4.1%
Labcorp Holdings, Inc.	3.9%
Carlisle Cos., Inc.	3.8%
Brown & Brown, Inc.	3.7%
Liberty Media Corp.	3.6%
Waters Corp.	3.6%
MSA Safety, Inc.	3.3%
PACCAR, Inc.	3.2%
Teledyne Technologies, Inc.	3.1%
W.R. Berkley Corp.	2.8%
Moelis & Co.	2.6%
Copart, Inc.	2.4%
A.O. Smith Corp.	2.4%
MKS, Inc.	2.3%
Gartner, Inc.	2.3%
Expeditors International of Washington, Inc.	2.3%
Revvity, Inc.	2.2%
Bio-Techne Corp.	2.1%
Arthur J Gallagher & Co.	2.0%
Brookfield Asset Management Ltd.	2.0%
Lithia Motors, Inc.	1.9%
Verisk Analytics, Inc.	1.9%
	79.9%
Net Assets Value (thousands of dollars)	$ 968

Sector weights	% of Net Asset Value
Communication Services	3.6%
Consumer Discretionary	12.6%
Financials	24.7%
Health Care	16.0%
Industrials	20.6%
Information Technology	17.5%
Cash and cash equivalents[1]	2.9%
Other assets less liabilities	2.1%
	100.0%

[1]Cash and cash equivalents includes short-term investments.

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates are available at www.madisoninvestments.ca or at www.sedarplus.ca.