June 15, 2020

Madison Investment Advisors, LLC

Madison Investment Advisors, LLC (“Madison” or “we” or “us”) is registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”). We believe it is important for you to understand how brokerage services and fees differ from advisory fees and services. Free and simple tools are available to research firms and financial professional at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

**What investment services and advice can you provide me?**

We offer investment advisory services to individuals and entities and manage client portfolios on a discretionary or non-discretionary basis. While we provide institutional investment advisory services, we also provide investment advisory services to private clients, separately managed accounts, and wrap fee programs sponsored by other firms. We also provide model portfolio services through programs sponsored by other firms. Investment advisory services include the management of a wide range of fixed income, balanced, and equity portfolios. Client portfolios may be invested across asset types, including, exchange traded funds, mutual funds, and fixed-income and equity securities. For private clients, we conduct a review of your financial situation and investment goals, and from there we develop an investment portfolio for you. Separately managed account client portfolios are typically managed by your financial adviser who selects a particular investment strategy that we manage (such as a mid-cap portfolio) along with portfolios managed by other firms to achieve your investment objectives. Wrap fee program participants work with their financial adviser or financial firm to select to a Madison managed portfolio. For both separately managed accounts and wrap fee programs, the financial adviser manages a client’s asset allocation.

We monitor the securities in our portfolios daily and seek to comply with established investment guidelines and restrictions. Where we manage client portfolios on a discretionary basis, we have authority to trade in your portfolio without contacting you. Where we manage client portfolios on a non-discretionary basis (including models), a client’s financial adviser may make investment decisions and trade for a client based on our recommendations. Where we offer non-discretionary services, clients or their financial adviser make the ultimate decision regarding the purchase or sale of investments. We do not recommend propriety investment products; however, we may recommend investments in our affiliated no-load funds if a client’s account is too small to manage separately, and in such circumstances, we will not charge a management fee on those assets. For private clients we do not have an account minimum, however, we reserve the right to accept or reject clients. Separately managed accounts and wrap fee program clients are subject to sponsor and/or financial adviser account minimums. You may find more information about Madison at https://madisoninvestments.com/. In addition, you will find a copy of Madison’s Form ADV, Part 2 (“Firm Brochure”), which discusses our investment services.

**Questions to Ask Us?**

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications?
- What do those qualifications mean?

**What fees will I pay?**

If you are a private client, we charge an annual fee on the assets we manage for you. We typically 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. We do not custody client assets. Therefore, each private client must appoint a custodian and may be required to pay custodian fees. Clients will incur brokerage and other transaction costs in the course of our management of their accounts. Wrap fee program and separately managed accounts may pay brokerage, custody, investment advisory and other fees to their financial adviser or financial firm, in addition to our advisory fee. We charge an asset-based fee, and therefore, the more assets that are in your account, the more you will pay in advisory fees. Additional information about our fees is set forth in our Firm Brochure.
Fixed Income Separately Managed Account Fee Schedule

<table>
<thead>
<tr>
<th>Balance</th>
<th>Fee Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>On the first $5 million</td>
<td>0.50% annually</td>
</tr>
<tr>
<td>On the balance</td>
<td>0.40% annually</td>
</tr>
</tbody>
</table>

Equity Separately Managed Account Fee Schedule

<table>
<thead>
<tr>
<th>Balance</th>
<th>Fee Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>On the first $15 million</td>
<td>0.80% annually</td>
</tr>
<tr>
<td>On the balance</td>
<td>0.60% annually</td>
</tr>
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</table>

Private Fee Schedule

<table>
<thead>
<tr>
<th>Balance</th>
<th>Fee Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>On the first $5 million</td>
<td>0.60% annually</td>
</tr>
<tr>
<td>Next $5 million</td>
<td>0.50% annually</td>
</tr>
<tr>
<td>On the balance</td>
<td>0.45% annually</td>
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Depending upon the circumstances, fees are subject to negotiation.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Questions to Ask Us?

- Help me understand how these fees and costs will affect my investments. If I give you $10,000 to invest, how much will go to fees and costs and how much will be invested for me?
- How do you determine what fees I will be charged?

What are your legal obligations to me when acting as my investment adviser? How does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- We may recommend investments in the “Madison Funds,” and because we collect an advisory fee for managing those funds, we will not charge a management fee on your assets invested in the Madison Funds.

Questions to Ask Us?

- How might conflicts of interest affect me, and how will you address them?

Additional information about our conflicts of interest can be found in our Firm Brochure.

How do your financial professionals make money?

Our revenue comes from the advisory fees we collect from your account each quarter. Our financial professionals are employees of the firm and are paid a salary and bonus from the fees we charge you and other clients.

Do you or your financial professionals have legal or disciplinary history?

No. Visit Investor.gov/CRS for a free and simple tool are available to research our firm and financial professionals.

Additional Information

You can find additional information about our investment advisory services at Madison’s website or request a free copy on the SEC’s website at www.adviserinfo.sec.gov by searching CRD #110297. You may also contact our firm at 800.767.0300 and ask our support staff.

Questions to Ask Us?

- Who is my primary contact person?
- Is he or she a representative of an investment adviser or broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?