



## Revenue Sharing Arrangements

### Product Sponsor Payments

Through our network of registered representatives and investment advisor representatives (collectively “investment professionals”), Madison offers a broad selection of securities and advisory investment products. The managers and advisors of some of the investment products we offer engage in activities designed to encourage the distribution of their products. These activities may include but are not limited to the offering of educational programs, paid travel to attend an educational event, participation or attendance at a Madison hosted event, one-on-one marketing, or due diligence presentations.

In return for assistance in facilitating the activities described above, Madison may receive payments from the fund’s advisor or distributor. These payments are either generated through the assets of the advisor or distributor, or as part of the offering expense of the fund. These payments are not a commission to Madison. Further, Madison investment professionals do not receive these payments in the form of direct cash compensation. If the assistance is paid from the offering expenses of the fund (part of the “front-end load”), there may be further detail found in the fund’s offering documents or prospectus.

Alternatively, as a firm, Madison may receive marketing allowances for the same purposes described above. Marketing allowances are often, but not always included as part of the commissions or front-end load paid by the investor. While your investment professional receives a sales commission (which is shared between the investment professional and Madison), marketing allowances are typically paid to Madison only. Madison has agreements with certain investment sponsors (but not all) to receive additional compensation to support due diligence and distribution efforts for the specific investments. Madison typically receives these payments from alternative investment sponsors, including but not limited to non-traded REITs, business development companies (BDCs), and Reg D private placement offerings.

Aside from sales commissions, investment professionals do not receive direct compensation in connection with transactions in shares of the products whose affiliates pay marketing assistance to Madison. Investment professionals may receive indirect compensation for sales of such shares, such as meals and/or trips to attend sales training. Because investment professionals’ direct compensation does not go up or down based the recommendation of these investments, conflicts of interest are reduced for your investment professional to recommend these products. As part of their duty to customers, investment professionals are required to describe any conflicts of interest that exist to their customers.

### Clearing Firm Payments

Madison receives payments from its’ clearing firm Pershing, LLC when you maintain cash balances in certain money market sweep accounts. These payments are paid by the fund’s distributor and are shared between Madison and Pershing, LLC. These payments to Madison result in a reduction of the interest credited to customer accounts. Investment professionals do not receive a portion of these payments for account balances you keep in cash, mitigating any conflict of interest in recommendation of a cash strategy.

