Disclosure Brochure Supplement
Madison Investment Advisors, LLC
550 Science Drive
Madison, WI 53711
800-767-0300
March 2026

Cover Page

This brochure supplement provides information about Peter Altobelli, John Brown, Ramy "Ray" DiBernardo, Stuart Dybdahl, Richard Eisinger, Faraz Farzam, William Ford, Douglas Fry, Aaron Garcia, Dave Geisler, Matthew Goetzinger, Connor Jones, Drew Justman, Ajla Kavacovic, Adam Lynch, Joe Maginot, Michael Massel, Jeffrey Matthias, Donald Miller, Brian Milligan, Sarah Molitor, Peter Montelbano, Christopher Nisbet, Allen Olson, Michael J. Peters, Andy Romanowich, Alyssa Rudakas, Patrick Ryan, Michael Sanders, Alan Shepard, Patrick Tan, Thomas R.H. Tibbles, Haruki Toyama, Tim VanPelt, and Michael Wachter that supplements the Madison Investment Advisors, LLC disclosure brochure. You should have received a copy of that brochure. Please contact Client Services at 800-767-0300 if you did not receive Madison's brochure or if you have any questions about the contents of this supplement.

"Madison" and/or "Madison Investments" is the unifying tradename of Madison Investment Holdings, Inc., Madison Asset Management, LLC, and Madison Investment Advisors, LLC. This brochure identifies employees who have significant responsibility and discretionary authority over client assets along with those who formulate investment advice for clients and have direct client contact. Clients may also routinely interact with employees who are not permitted by the firm to formulate investment advice for clients, however, those employees are not identified in this brochure supplement.

Peter Altobelli

Educational Background and Business Experience
Peter Altobelli, Portfolio Manager and Credit Analyst, born 1972, holds a BBA in Finance from the University of Wisconsin-Madison. Mr. Altobelli is also a CFA charterholder.[1] He is a member of Reinhart's Fixed Income Team, and joined Madison in June 2021.

Mr. Altobelli has almost 20 years of experience in the financial services industry and began working at Reinhart Partners, Inc. in 2002.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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[1] The CFA designation is a mark of distinction that is globally recognized by employers, investment professionals, and investors as the definitive standard by which to measure serious investment professionals. The CFA Program reflects a broad Candidate Body of Knowledge™ developed and continuously updated by active practitioners in countries around the world to ensure that charterholders possess knowledge grounded in the real world of today's global investment industry. To become a CFA charterholder, an individual must be a member of the CFA Institute and pass the CFA Program Level I, Level II, and Level III exams. Once becoming a charterholder, the individual must comply with CFA Institute requirements to maintain his or her status.

John Brown

Educational Background and Business Experience

John Brown, Portfolio Manager/Analyst, born 1961, earned his BS in Finance and Computer Science from Northern Illinois University and an MBA from the University of Wisconsin-Madison. He is a CFA charterholder [2] and a member of Madison's U.S. Equity Team. Mr. Brown joined Madison in July 2009 from MEMBERS Capital Advisers ("MCA") where he served in a similar capacity as he does with Madison for over 10 years as Managing Director, Portfolio Manager Equities. Prior to MCA, he was a Portfolio Manager for Montgomery Asset Management in San Francisco.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

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Ramy “Ray” DiBernardo

Educational Background and Business Experience
Ray DiBernardo, Portfolio Manager/Analyst, born 1962, holds a BA from the University of Western Ontario and is a CFA charterholder.[3] Mr. DiBernardo is a member of Madison’s U.S. Equity Team.

Prior to joining Madison in 2003, he was employed at Concord Trust in Chicago, IL, as well as a Toronto-based international equity firm.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

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Stuart Dybdahl

Educational Background and Business Experience
Stuart Dybdahl, Portfolio Manager/Analyst, born in 1992, holds a B.A. in accounting and business management from Luther College. Mr. Dybdahl is a CFA charterholder[4], a CAIA Charterholder, and is FINRA registered.

Mr. Dybdahl has been in the financial services since joining Madison in 2015.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

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Richard Eisinger

Educational Background and Business Experience

Richard Eisinger, Head of Equities and Portfolio Manager, born 1965, obtained a JD from the University of Louisville School of Law and an MBA in Finance from Cornell University's Johnson Graduate School of Management. He is a senior member of Madison's U.S. Equity Team, and a member of the Board of Directors of Madison Investment Holdings, Inc. Rich is also a member of Madison's Executive Committee.

Mr. Eisinger joined Madison in 1997.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

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Faraz Farzam

Educational Background and Business Experience
Faraz Farzam, Portfolio Manager/Analyst, born 1973, holds a BS in Finance from the University of Wisconsin and is a CFA charterholder.[5] He is a member of Madison's U.S. Equity Team. Mr. Farzam started work in the financial services in 1999. Prior to joining Madison, Mr. Faraz worked at Strong Capital Management, and was a Portfolio Manager at Broadview Advisors for their small cap and all cap strategies.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

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William Ford

Educational Background and Business Experience
William Ford, Portfolio Manager and Credit Analyst, born 1973, holds a BS in Industrial Engineering from Stanford University, a MS in Industrial Engineering from Stanford University, and an MBA in Finance from the Kellogg School of Management at Northwestern University. Mr. Ford is also a CFA charterholder.[6] He is a member of Reinhart's Fixed Income Team, and joined Madison in June 2021.

Mr. Ford has over 15 years of experience in the financial services industry and began working at Reinhart Partners, Inc. in 2005.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

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Douglas Fry

Educational Background and Business Experience
Douglas Fry, Portfolio Manager, born 1964, holds a BBA in Finance from the University of Wisconsin-Whitewater and an EMBA from Marquette University. Mr. Fry is also a CFA charterholder.[7] He is a member of Reinhart's Fixed Income Team, and joined Madison in June 2021.

Mr. Fry has over 25 years of experience in the financial services industry and began working at Reinhart Partners, Inc. in 2001.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

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Aaron Garcia

Educational Background and Business Experience
Aaron Garcia, Portfolio Manager/Analyst, born 1977, holds a BA in Chemistry from Rice University and is a CFA charterholder.[8] He is a member of Madison's U.S. Equity Team. Mr. Garcia started work in the financial services in 2002. Prior to joining Madison, Mr. Garcia worked at Stifel Nicolaus, and was a Portfolio Manager at Broadview Advisors for their small cap and all cap strategies.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

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Dave Geisler

Educational Background and Business Experience
Dave Geisler, Portfolio Manager/Analyst, born 1974, holds a BA in Economics from the University of California, San Diego, and a MBA from the University of California, Berkley with certificates in Management of Technology, and Entrepreneurship. He is a member of Madison's U.S. Equity Team. Mr. Geisler started work in the financial services in 2004. Prior to joining Madison, Mr. Geisler worked at Lateef Investment Management, Artisan Partners, and Cowen and Company.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

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Matthew Goetzinger

Educational Background and Business Experience
Matthew Goetzinger, Senior Analyst, born 1977, is on Madison's U.S. Equity team with an emphasis on Large Cap and Mid Cap stocks. He started in the financial services industry in 2004 and joined Madison in 2022. Prior to joining Madison, Mr. Goetzinger worked for the Hawk Center for Investment Analysis where he was a Lecturer and Advisor and previously spent over 14 years at Fiduciary Management, Inc. where he was a Portfolio Manager, Senior Equity Analyst and Partner. He graduated from the University of Wisconsin-Madison with a BBA in Finance, Investment & Banking, Economics and French, and a Masters of Science in Finance, Investment and Banking. Matthew is a graduate of The University of Wisconsin Applied Security Analysis Program. He is a member of Madison's U.S. Equity Team, and he is a CFA charterholder.[9]

Mr. Goetzinger joined Madison in 2022.

Disciplinary Information
Not applicable.

Other Business Activities
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Additional Compensation
Not applicable.

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Connor Jones

Educational Background and Business Experience

Connor Jones is an Analyst on Madison's U. S. Equity Team. His primary focus is on the small cap equity research effort. Connor joined Madison in 2020 from Marquette University where he received a B.S. in Business Administration with a major in Finance and was a student in the selective Applied Investment Management Program.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

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Drew Justman

Educational Background and Business Experience
Drew Justman, Portfolio Manager/Analyst, born 1977, received his BBA in Finance and Economics in 2000 and an MS in Finance in 2005 from the University of Wisconsin and is a CFA charterholder.[10] He is a member of Madison's U.S. Equity Team.

Prior to joining Madison in 2005, Mr. Justman was with Merrill Lynch.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

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Ajla Kavacovic

Educational Background and Business Experience
Ajla Kavacovic, Associate Portfolio Manager and Credit Analyst, born 1987, holds a BBA in Finance from the University of Wisconsin-Milwaukee and an MBA from Cardinal Stritch. She is a member of Reinhart's Fixed Income Team, and joined Madison in June 2021.

Ms. Kavacovic began working in the financial services industry at Reinhart Partners, Inc. in 2011.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

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Adam Lynch

Educational Background and Business Experience
Adam Lynch, Portfolio Manager and Credit Analyst, born 1985, holds a BBA in Finance from the University of Wisconsin-Milwaukee. He is a member of Reinhart's Fixed Income Team, and joined Madison in June 2021.

Mr. Lynch began working in the financial services industry at Reinhart Partners, Inc. in 2007.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
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Joe Maginot

Educational Background and Business Experience
Joe Maginot serves as a large cap portfolio manager and analyst on Madison's U.S. Equity Team. He started in the financial services industry in 2012 and joined Madison in 2019. Prior to joining Madison, he was an Investment Analyst at Zuckerman Investment Group. Joe earned his B.A. in chemistry and minor in economics from Indiana University.

Joe was born in 1989.

Disciplinary Information
Not applicable.

Other Business Activities
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Additional Compensation
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Michael Massel

Educational Background and Business Experience

Michael Massel, Fixed Income Analyst, born 1990, obtained bachelor's degrees in accounting and finance from the University of Illinois Urbana-Champaign. He is a member of Madison's Fixed Income Team and a CFA charterholder.[11]

Mr. Massel joined Madison in 2017.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

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Jeffrey Matthias

Educational Background and Business Experience
Jeffrey "Jeff" Matthias, Portfolio Manager, born 1964, received his BS in Finance from the University of Wisconsin – Platteville and an MBA in Finance from the University of Wisconsin – Whitewater. He is a CFA charterholder.[12] He is a member of Madison's Fixed Income Team.

Prior to joining Madison in 2011, he spent three years in a global capacity developing and executing strategies in partnership with CFA Institute member societies and prior to that served 14 years as a fixed income Portfolio Manager at American Family Insurance in Madison, WI.

Disciplinary Information
Not applicable.

Other Business Activities
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Additional Compensation
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Donald Miller

Educational Background and Business Experience
Mr. Donald Miller, born in 1966, earned a BA in Finance from Creighton University and a General Banking degree from the University of Illinois. Mr. Miller also earned a MBA from Bradley University, and is a CFA charterholder.[13] Miller joined Madison in 2010 with over 20 years of insurance company and bank investment management experience. Mr. Miller managed both the fixed income and equity portfolios for Illinois Mutual Life Insurance Company for 15 years prior to joining Madison Scottsdale. He previously served as an investment officer and Portfolio Manager for Bank One Investment Advisors in central Illinois.

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Other Business Activities
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Brian Milligan

Educational Background and Business Experience
Brian Milligan, Senior Analyst, born 1981, obtained an MBA from the University of Notre Dame and a BSBA from Trine University. He is a member of Madison's U.S. Equity Team and is a CFA charterholder.[14]

Mr. Milligan joined Madison in 2019.

Disciplinary Information
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Other Business Activities
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Additional Compensation
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Sarah Molitor

Educational Background and Business Experience
Sarah Molitor, Portfolio Manager and Credit Analyst, born 1986, holds a BS in Marketing and International Business from Marquette University. Ms. Molitor is also a CFA charterholder.[15] She is a member of Reinhart's Fixed Income Team, and joined Madison in June 2021.

Ms. Molitor began working in the financial services industry at Reinhart Partners, Inc. in 2009.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
Madison client accounts are subject to routine peer and supervisory review by the investment and client services teams at Madison. The Executive Committee of Madison is ultimately responsible for supervision of investment advice provided to clients. Madison maintains a comprehensive compliance program intended to help the firm comply with applicable Federal securities laws. If you have questions or complaints about the handling of your account at Madison or would like appropriate redress for your complaints without having to go through the person that is the focus of your complaint, please contact Steve Carl, Chief Distribution Officer and Chair of the Executive Committee of Madison, at 800-767-0300. You may also contact our Chief Compliance Officer, Steven Fredricks at 800-767-0300.

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Peter Montelbano

Educational Background and Business Experience
Peter Montelbano serves as an Analyst on Madison's U.S. Equity Team. He started in the financial services industry in 2010 and joined Madison in 2021. Prior to joining Madison, he was an Equity Analyst at Argent Capital Management. He earned his BBA in finance and MBA from the University of Wisconsin-Madison, specializing in the Applied Security Analysis Program. He is a CFA charterholder.[16]

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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Christopher Nisbet

Educational Background and Business Experience
Christopher “Chris” Nisbet, Portfolio Manager/Analyst, born 1968, graduated from the University of Wisconsin in 1990 with a BS in Economics and an MS in Finance and Banking in 1998 and is a CFA charterholder.[17] Mr. Nisbet is a member of Madison’s Fixed Income Team.

Mr. Nisbet joined Madison in 1992.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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Allen Olson

Educational Background and Business Experience
Allen Olson, Portfolio Manager/Analyst, born 1973, earned his BS in Economics from the University of Wisconsin – Green Bay and an MS in Management from the University of Wisconsin – Milwaukee. He is a CFA charterholder[18] and a member of Madison's Fixed Income Team. Mr. Olson joined Madison in 2002 and has been working in the financial services industry since 1998.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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Michael J. Peters

Educational Background and Business Experience
Michael "Mike" Peters, Portfolio Manager, born 1964, graduated from Valparaiso University in 1986 with a BS in Business Administration. He received his MBA degree from Indiana University in 1989 in Finance and Accounting. He is a CFA charterholder.[19] Mr. Peters is a member of Madison's Fixed Income Team.

Mr. Peters joined Madison in 1997.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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Andy Romanowich

Educational Background and Business Experience
Andy Romanowich, Portfolio Manager and Analyst, born 1979, received his BBA in Finance and Economics in 2002 and an MS in Finance in 2003 from the University of Wisconsin, specializing in the Applied Security Analysis Program. He is a CFA charterholder[20] and a member of Madison's U.S. Equity Team.

Andy has been working in the financial services industry since 2004. Prior to joining Madison in 2009, he worked in equity analyst roles for MEMBERS Capital Advisers and Morgan Stanley.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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Alyssa Rudakas

Educational Background and Business Experience

Alyssa Rudakas began her career in 2009 at Dundee Securities Corporation where she worked as a licensed sales assistant. In 2011, she joined Hansberger (a previous affiliate of Madison) as a research associate and was responsible for supporting various research analysts with a variety of sector coverages. Alyssa is a Portfolio Manager at Madison and a member of the International Equity Team. In her current role she is responsible for multi-sector coverage for the International Equity and International Equity ADR strategies.

Alyssa was born in 1987. She holds a Bachelor of Commerce degree from the University of Calgary, is a CFA charterholder[21] and a member of the CFA Society Toronto.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

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Patrick Ryan

Educational Background and Business Experience
Patrick Ryan, head of Multi-Asset Solutions and Portfolio Manager, born 1979, Mr. Ryan graduated from the University of Wisconsin with a BBA in Finance and is a CFA charterholder.[22] Mr. Ryan is a member of Madison's Multi-Asset Solutions Team.

Mr. Ryan joined Madison in July 2009 from MEMBERS Capital Advisors, Inc, Madison, WI, where he was a Senior Analyst.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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Michael Sanders

Educational Background and Business Experience

Mike Sanders, Head of Madison Fixed Income and Portfolio Manager, born 1981, Mr. Sanders graduated with a BBA from St. Norbert College, MS in economics from Marquette University and a MBA with honors from the University of Chicago Booth School of Business and is a CFA charterholder.[23] Mr. Sanders is a member of Madison's Fixed Income Team.

Mr. Sanders joined Madison in 2013 from Ziegler Lotsoff Capital Management where he was a fixed income Portfolio Manager and analyst.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

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Alan Shepard

Educational Background and Business Experience

Alan Shepard, Portfolio Manager and Credit Analyst on Madison's Fixed Income Team, born 1966, earned his B.S. in finance and economics from the University of Delaware in 1988 and his MBA from the University of Wisconsin-Madison in 2011, specializing in the Applied Security Analysis Program. Alan has been working in the financial services industry since 1988 and joined Madison in 2011. He is a CFA charterholder.[24]

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

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Patrick Tan

Educational Background and Business Experience

Patrick Tan began his investment career in 1994. Before joining Hansberger (a previous affiliate of Madison) in 1999, Patrick worked with Tom Tibbles at Indago Capital Management as a portfolio analyst. In that role, Patrick was responsible for quantitative analysis of portfolios, program trading, research technology, database management and performance measurement. Patrick is a Portfolio Manager and Analyst at Madison and a member of the International Equity Team. He assists in the management of client accounts in the International Equity strategy and has research coverage responsibility for certain areas that may change from time to time.

Patrick was born in 1967. He earned a BA Degree in Commerce and Economics from the University of Toronto in 1991.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

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Thomas R. H. Tibbles

Educational Background and Business Experience

Tom Tibbles began his investment career in 1986. Tom headed up the Global Equity Team at Indago Capital Management in Toronto, an affiliate of Canada Life. In 1999, Tom joined Hansberger (a previous affiliate of Madison), where he was Managing Director – Canada and Chief Investment Officer for the firm's investment team.

Tom is Head of International Equity Team, Portfolio Manager/Analyst at Madison and focuses on the firm's International Equity Strategy. Tom was responsible for creating the investment philosophy and process for, as well as establishing, the team. Tom is responsible for the investment strategy, oversight and implementation of the team's investment philosophy and process and manages client accounts in our International Equity and International Equity ADR strategies Tom was born in 1963. He earned a Bachelor of Commerce Degree with distinction from the University of Toronto, Trinity College in 1986. While attending the University of Toronto, he was awarded the Martin R. Lindsay Scholarship for performance in advanced finance and a Trinity College Scholarship for overall performance. He is a CFA charterholder[25], and a member of the CFA Society Toronto.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

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Haruki Toyama

Educational Background and Business Experience
Haruki Toyama, Head of Mid Cap and Large Cap Equity, Portfolio Manager, born 1971, graduated with a BA from Brown University and an MBA from Cornell University. Mr. Toyama serves as a Portfolio Manager on Madison's U.S. Equity Team and has over two decades of experience in investment management.

Prior to re-joining Madison, he was co-founder and President of Marcus Asset Management in Milwaukee where he was Portfolio Manager of a long/short hedge fund. He was a member of Madison's equity team from 2002-2004 following portfolio management and analyst roles at MFS Investment Management and David L. Babson & Company.

Disciplinary Information
Not applicable.

Other Business Activities
Not applicable.

Additional Compensation
Not applicable.

Supervision
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Tim Van Pelt

Educational Background and Business Experience

Tim Van Pelt, Head of Private Client Group, born 1979, holds a B.S. in engineering from Iowa State University, and a Juris Doctorate from the University of Iowa, with High Distinction. Mr. Van Pelt also holds the Certified Trust & Financial Advisor (CTFA) certification administered by the American Banking Association. Mr. Van Pelt has more than 10 years of experience counseling individuals, families, and small business owners, including in his previous role as the President of the Trust Division of National Exchange Bank & Trust.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

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Michael Wachter

Educational Background and Business Experience

Michael Wachter, Head of Reinhart Fixed Income and Portfolio Manager, born 1966, holds a BBA in Finance from the University of Wisconsin-Madison and an MBA from Marquette University. Mr. Wachter is also a CFA charterholder.[26] He is a member of Reinhart's Fixed Income Team, and joined Madison in June 2021.

Mr. Wachter has over 20 years of experience in the financial services industry and began working at Reinhart Partners, Inc. in 1997.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

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