Madison ETFs Trust 485BPOS  
 Exhibit 99(d)(2)  
 TRADING SERVICES  
SUB-ADVISORY AGREEMENT  
 This Trading Services Sub-Advisory Agreement (the “Agreement”) is made as of this 1st day of December, 2023 by and between Madison Asset Management, LLC, a a Wisconsin limited liability company, with its principal place of business at 000 Xxxxxxx Xxxxx, Xxxxxxx, XX 00000 (the “Adviser”), and Toroso Investments, LLC, a Delaware limited liability company, with its principal place of business at 000 X. Xxxxxxxx, Xxxxx 0, Xxxxxxxxxx, XX 00000 (the “Sub-Adviser”), with respect to the series of Madison ETFs Trust (the “Trust”) identified on Schedule A to this Agreement, as may be amended from time to time (each, a “Fund,” and collectively, the “Funds”).  
 BACKGROUND  
 A.          The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and engages in the business of providing investment advisory services.  
 B.           The Adviser has entered into an Investment Advisory Agreement dated as of [. ], 2023, as amended, (the “Investment Advisory Agreement”) with the Trust, an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), on behalf of the Funds.  
 C.           The Sub-Adviser is registered as an investment adviser under the Advisers Act and engages in the business of providing investment advisory services.