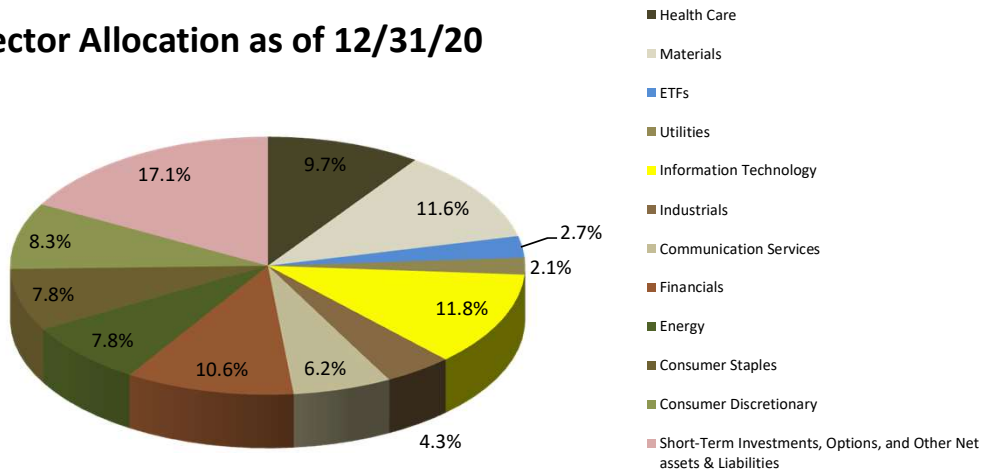


Madison Covered Call & Equity Strategy Fund

The Madison Covered Call & Equity Strategy Fund (MCN) is an actively managed equity portfolio of common stocks with a covered call option strategy. A covered call strategy tends to reduce the risk compared to just owning the stock, and provide stable, reduced-volatility participation in the equity market while providing a steady income return from option premiums. MCN seeks a high level of current income and gains by focusing on strategic stock market sectors that, in our opinion, provide the best opportunities for our "Growth-at-a-Reasonable-Price" style of investing. The Fund writes primarily out-of-the-money, longer term call options on the majority of individual stocks in the portfolio.

Sector Allocation as of 12/31/20



Top 10 Holdings as of 12/31/2020	
Berkshire Hathaway Inc CL B	3.7%
General Motors Co	3.2%
Microsoft Corp	3.1%
CVS Health Corp	3.1%
Range Resources Corp	3.1%
Archer Daniels Midland Co	3.0%
Fiserv Inc	3.0%
Paypal Holdings Inc	3.0%
Discovery Inc Cl C	2.8%
Amazon.com Inc	2.7%

Portfolio Statistics as of 12/31/2020	
Leverage	0.00%
Equities covered with call options	84.8%
Total Net Assets	148,475,062
Number of Equity Holdings	36
NAV	7.09
Market Price	6.75
Discount to NAV	-4.80%
Number of Shares	20,946,924
Average Length of Contract	35.10

