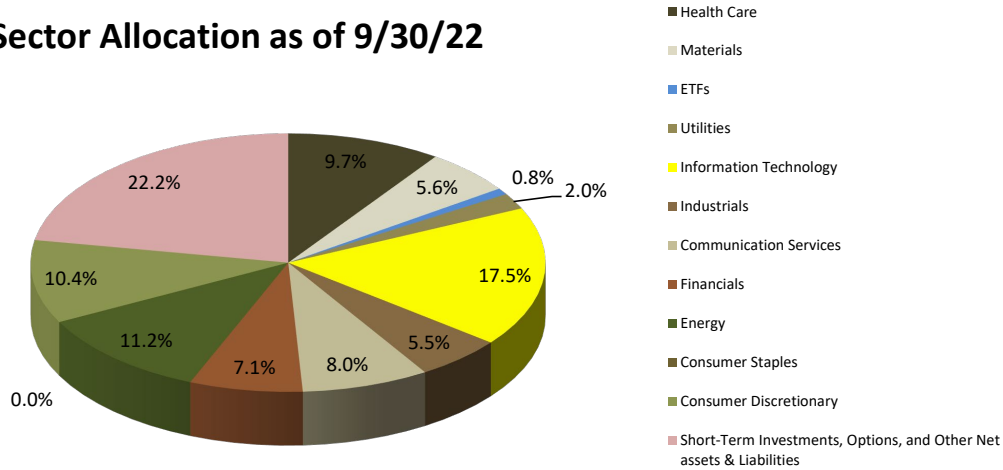


# Madison Covered Call & Equity Strategy Fund

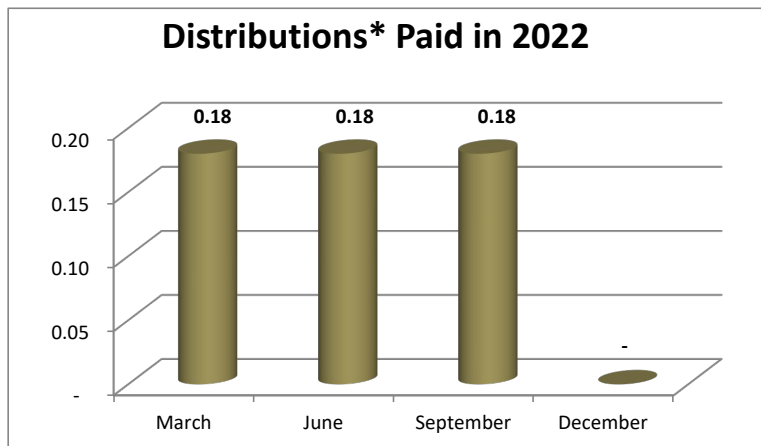
The Madison Covered Call & Equity Strategy Fund (MCN) is an actively managed equity portfolio of common stocks with a covered call option strategy. A covered call strategy tends to reduce the risk compared to just owning the stock, and provide stable, reduced-volatility participation in the equity market 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 9/30/22



Top 10 Holdings as of 9/30/2022	
FISERV INC	4.2%
LAS VEGAS SANDS CORP	3.4%
HONEYWELL INTERNATIONAL INC	3.1%
T MOBILE US INC	3.0%
GILEAD SCIENCES INC	3.0%
APA CORP	2.9%
PAYPAL HOLDINGS INC	2.8%
VISA INC CLASS A SHARES	2.7%
BARRICK GOLD CORP	2.6%
BAKER HUGHES CO	2.6%

Portfolio Statistics as of 9/30/2022	
Leverage	0.00%
Equities covered with call options	80.8%
Total Net Assets	134,177,425
Number of Equity Holdings	38
NAV	6.39
Market Price	6.46
Premium to NAV	1.10%
Number of Shares	21,007,619
Average Length of Contract	36.50



\* Distribution tax character determined at the end of each 12/31 fiscal year-end.