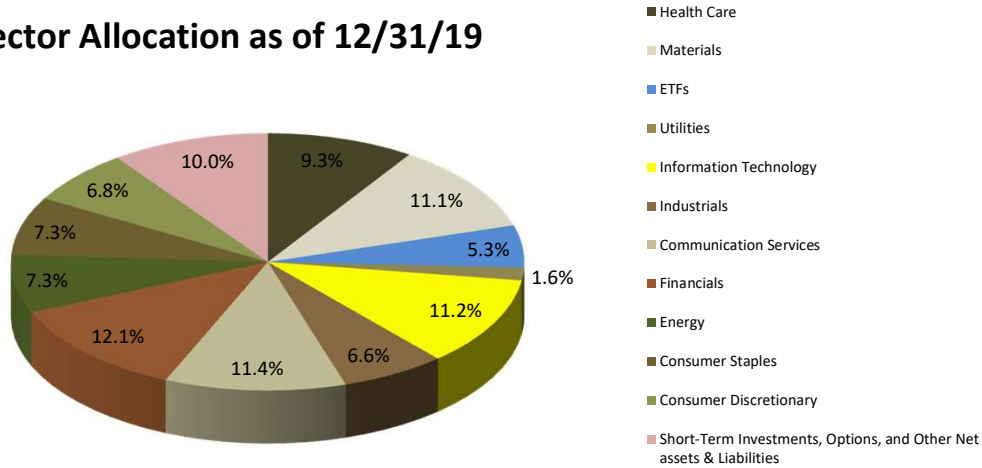


Madison Covered Call & Equity Strategy Fund

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 12/31/19



Top 10 Holdings as of 12/31/2019	
Discovery Inc Cl C	3.0%
Northern Trust Corp	2.8%
General Motors Co	2.7%
Baxter International Inc	2.7%
Visa Inc Cl A	2.6%
T Mobile US Inc	2.6%
Alphabet Inc Cl C	2.6%
Zimmer Biomet Holdings Inc	2.5%
Archer Daniels Midland Co	2.5%
Freeport McMoran Inc	2.5%

Portfolio Statistics as of 12/31/2019	
Leverage	0.00%
Equities covered with call options	78.7%
Total Net Assets	153,975,334
Number of Equity Holdings	41
NAV	7.35
Market Price	6.63
Discount to NAV	-9.80%
Number of Shares	20,946,924
Average Length of Contract	34.20

