

**Madison Funds (“MF”)
Ultra Series Fund (“USF”)
Madison Covered Call and Equity Strategy Fund (“MCN”)¹
(MF, USF and MCN are referred to collectively as the “Trusts”
and individually, as a “Trust”)**

**Audit Committee Charter
(As Amended and Restated Effective May 25, 2022)**

I. Membership and Qualifications of the Audit Committee

On an annual basis, the Board of Trustees of each Trust (each, a “Board”) shall appoint the members of the Audit Committee for each such Trust, all of whom shall be Independent Trustees (as defined below), and shall select one member of each Audit Committee to serve as the Chairperson of such Committee. Each Audit Committee shall be comprised of at least two members; provided that for as long as MCN’s shares are listed on the New York Stock Exchange (the “NYSE”), the MCN Audit Committee shall consist of no fewer than three members, as required by Section 303A.07 of the NYSE Listed Company Rules (the “NYSE Rules”). For purposes of this Charter, the term “Independent Trustee” means a member of the Board (i) who is not an “interested person” of any of the Trusts, as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended, and (ii) who has not received any consulting, advisory or other compensatory fee from any of the Trusts, except compensation for service as a member of the Board of such Trusts or a committee thereof.² The Board of each Trust shall determine which members of its Audit Committee qualify as an “audit committee financial expert” (also referred to as an “ACFE”) as defined in Item 3 of Form N-CSR, and shall annually thereafter determine whether: (i) there have been any changes to such definition that would result in a previously qualified individual from no longer qualifying, or (ii) there are new Audit Committee members for whom no such qualification decision has been made. As a NYSE listed company, MCN is required to have at least one ACFE. The identification of an Audit Committee member as an “audit committee financial expert” does not impose on the member any duties, obligations or liability that are greater than the duties, obligations and liability imposed on Audit Committee members in general.

Because MF and USF are open-end mutual funds that hold themselves out as being in the same family of investment companies (collectively, “Open-End Funds”), service on the Audit Committee of one or more of the Open-End Funds is considered service for a single Fund company. Because MCN, although being part of the Madison complex of investment companies is a closed-end fund

¹ Refer to Section 303A.00 of the NYSE Rules for specific audit committee requirements applicable to MCN.

² The second part of this definition is derived from Rule 10A-3(b)(1)(iii) of the Securities Exchange Act of 1934, as amended, which applies to MCN as a listed company. However, for ease of administration, this aspect of the definition of independence will be applied to each Trust’s Audit Committee.

that maintains a separate identity from the Open-End Funds, service on the MCN Audit Committee of the is considered service for a separate fund company (separate and apart from service relating to the Open-End Funds).

Hereinafter, any references to a Trust or the Trusts shall refer to the above referenced investment companies, and any action to be taken by a Trust though its Committee or Board shall affect only that Trust, Committee or Board, unless otherwise specified.

II. Purposes of the Audit Committee

The purposes of each Trust's Audit Committee are:

- A. Oversight.** To oversee the accounting and financial reporting processes of each Trust and each of its series, if any, and its internal control over financial reporting and, as the Committee deems appropriate, to inquire into the internal control over financial reporting of certain third-party service providers;
- B. Quality.** To oversee the quality, integrity and objectivity of each Trust's financial statements and the independent audit thereof;
- C. Regulatory Requirements.** To oversee, or, as appropriate, assist Board oversight of, each Trust's compliance with legal and regulatory requirements that relate to the Trust's accounting and financial reporting, internal control over financial reporting, disclosure controls and procedures and independent audits, including review of "management's discussion of fund performance" included in each Trust's annual and semi-annual reports;
- D. Independent Auditors.** To approve, prior to appointment, the engagement of each Trust's independent auditors and, in connection therewith, to review and evaluate the qualifications, independence and performance of the Trust's independent auditors; and
- E. Liaison.** To act as a liaison between the independent auditors of each Trust and each Trust's full Board.

The independent auditors for each Trust shall report directly to the Trust's Audit Committee.

III. Duties and Powers of the Audit Committee

To carry out its purposes, each Trust's Audit Committee shall have the following duties and powers:

- A. Appointment of Independent Auditors.** To approve, prior to appointment, the engagement of auditors to annually audit and provide their opinion on each Trust's financial statements, to recommend to each Trust's Board the selection, retention or termination of the Trust's independent auditors and, in connection therewith, to review

- and evaluate matters potentially affecting the independence and capabilities of the auditors;
- B. Audit and Non-Audit Services.** To approve, prior to appointment, the engagement of the auditor to provide other audit services to the Trusts or to provide non-audit services to any Trust, its investment adviser or any entity controlling, controlled by, or under common control with the investment adviser (“Adviser Affiliate”) that provides ongoing services to a Trust, if the engagement relates directly to the operations and financial reporting of such Trust;
 - C. Policies and Procedures.** To develop, to the extent deemed appropriate by the Audit Committee, policies and procedures for pre-approval of the engagement of the Trusts’ auditors to provide any of the services described herein;
 - D. Pre-Approval.** To consider the controls applied by the auditors and any measures taken by management in an effort to assure that all items requiring pre-approval by the Audit Committee are identified and referred to the Committee in a timely fashion.
 - E. Other Non-Audit Services.** To consider whether the non-audit services provided by the Trusts’ auditor to the Trusts’ investment adviser or any Adviser Affiliate that provides ongoing services to a Trust, which services were not pre-approved by the Audit Committee, are compatible with maintaining the auditor’s independence;
 - F. Scope of Audit Services.** To review the arrangements for and scope of the annual audit and any special audits;
 - G. Audit Fees.** To review and approve the fees proposed to be charged to the Trusts by the auditors for each audit and non-audit service;
 - H. Accounting Policies.** To consider information and comments from the auditors with respect to the Trusts’ accounting and financial reporting policies, procedures, internal control over financial reporting (including each Trust’s critical accounting policies and practices), and disclosure controls and procedures, to consider management’s responses to any such comments and, to the extent the Audit Committee deems necessary or appropriate, to promote improvements in the quality of each Trust’s accounting and financial reporting;
 - I. Meetings with Auditors.** To consider information and comments from the auditors with respect to, and meet with the auditors to discuss any matters of concern relating to, the Trusts’ financial statements, including any adjustments to such statements recommended by the auditors, and to review the auditors’ opinion on the Trusts’ financial statements. In addition, each Audit Committee shall review with the auditors the matters that auditing professional standards require to be communicated to the Audit Committee, which include the matters the Public Company Accounting Oversight Board require to be discussed;
 - J. Disagreements.** To resolve disagreements between management and the auditors regarding financial reporting;
 - K. Principal Executive Officer and Principal Financial & Accounting Officer Review.** To review with the Trusts’ principal executive officer and/or principal financial officer in

connection with required certifications on Form N-CSR any significant deficiencies in the design or operation of the Trusts' internal control over financial reporting or material weaknesses therein and any reported evidence of fraud involving management or other employees who have a significant role in the Trusts' internal control over financial reporting. As part of this, the Audit Committee shall review with fund management the effectiveness of each Trust's disclosure controls and procedures;

- L. Whistleblower Reports; QLCC.** (1) To establish procedures for the receipt, retention and treatment of whistleblower complaints received by each Trust relating to accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of any Trust, the adviser or distributor of any Trust, or the administrator or sub-administrator of any Trust of concerns about accounting or auditing matters; and (2) to serve as the "qualified legal compliance committee" (also referred to as the "QLCC") of each Trust and in that capacity, to address reports from attorneys or auditors of possible violations of federal or state law or fiduciary duty;
- M. Investigation.** To investigate or initiate an investigation of reports of improprieties or suspected improprieties in connection with a Trust's accounting or financial reporting;
- N. Board Reporting.** To report its activities to the full Board on a regular basis and to make such recommendations with respect to the above and other matters as the Audit Committee may deem necessary or appropriate; and
- O. Other Functions.** To perform such other functions and to have such powers as may be necessary or appropriate in the efficient and lawful discharge of the powers provided in this Charter, the charter documents of each Trust, or as otherwise deemed appropriate by the Board of each Trust.

IV. Audit Committee Approvals

The Audit Committee shall have the resources and authority appropriate to discharge its responsibilities, including appropriate funding, as determined by the Committee, for payment of compensation to the auditors for the purpose of conducting the audit and rendering their audit report, the authority to retain and compensate special counsel and other experts or consultants as the Committee deems necessary, and the authority to obtain specialized training for Audit Committee members, at the expense of a Trust or series, as appropriate. In between regularly scheduled Audit Committee meetings, the Chairperson of the Audit Committee has the authority to grant pre-approvals of audit and permitted non-audit services; provided that any decisions of the Chairperson to grant pre-approvals shall be presented to the full Audit Committee at its next regularly scheduled meeting and provided further that the dollar amount of any such pre-approvals, individually and not in the aggregate, shall not exceed \$25,000.

V. Role and Responsibilities of the Audit Committee

The function of the Audit Committee is oversight; it is management's responsibility to maintain appropriate systems for accounting and internal control over financial reporting, and the auditor's responsibility to plan and carry out a proper audit. Specifically, Trusts' management is responsible for: (1) the preparation, presentation and integrity of each Trust's financial statements; (2) the maintenance of appropriate accounting and financial reporting principles and policies; and (3) the maintenance of internal control over financial reporting, disclosure controls and procedures and other procedures designed to assure compliance with accounting standards and related laws and regulations.

The independent auditors are responsible for planning and carrying out an audit consistent with applicable legal and professional standards and the terms of their engagement letter. Nothing in this Charter shall be construed to reduce the responsibilities or liabilities of the Trusts' service providers, including the auditors.

Although the Audit Committee is expected to take a detached and questioning approach to the matters that come before it, the review of a Trust's financial statements by the Audit Committee is not an audit, nor does the Committee's review substitute for the responsibilities of any Trust's management for preparing, or the independent auditors for auditing, the financial statements. Members of the Audit Committee are not full-time employees of the Trusts and, in serving on this Committee, are not, and do not hold themselves out to be, acting as accountants or auditors. As such, it is not the duty or responsibility of the Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures.

In discharging their duties the members of the Audit Committee are entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by: (1) one or more officers of the Trusts whom the member reasonably believes to be reliable and competent in the matters presented; (2) legal counsel, public accountants, or other persons as to matters the member reasonably believes are within the person's professional or expert competence; or (3) a Board committee of which the Audit Committee member is not a member.

VI. Operations of the Audit Committee

A. Audit Committee Meetings. The Audit Committee of each Trust shall meet on a regular basis and at least four times annually (coinciding with the regularly scheduled quarterly meeting of the Combined Boards of the Trusts) and is empowered to hold special meetings as circumstances require. In addition to the regularly scheduled meetings, the Chairperson or a majority of the members shall be authorized to call a special meeting of the Audit Committee and send notice thereof.

- B. In-Person or Telephonic Meetings.** The Audit Committee of each Trust shall ordinarily meet in person; however, members may attend telephonically, and the Committee may act by written consent, to the extent permitted by law and by the Trust's charter documents.
- C. Private Meetings.** The Audit Committee of each Trust shall have the authority to meet privately and to admit non-members individually by invitation.
- D. Executive Sessions.** The Audit Committee of each Trust shall periodically meet, in separate executive sessions, with representatives of Trust management and the Trusts' independent auditors. The Committee may also request to meet with internal legal counsel and compliance personnel of the Trusts' investment adviser and with entities that provide significant accounting or administrative services to the Trusts to discuss matters relating to any Trust's accounting and compliance as well as other Trust-related matters.
- E. Minutes.** The Audit Committee of each Trust shall prepare and retain minutes of its meetings and appropriate documentation of decisions made outside of meetings by delegated authority.
- F. Quorum.** A majority of the members of the Audit Committee of each Trust shall constitute a quorum for the transaction of business at any meeting of the Committee. The action of a majority of the members of the Audit Committee of such Trust present at a meeting at which a quorum is present shall be the action of the Committee.
- G. Adoption of the Audit Committee Charter.** The Board of each Trust shall adopt and approve this Charter and may amend it on the Board's own motion. The Audit Committee of each Trust shall review this Charter at least annually and recommend to the full Board of such Trust any changes the Committee deems appropriate.