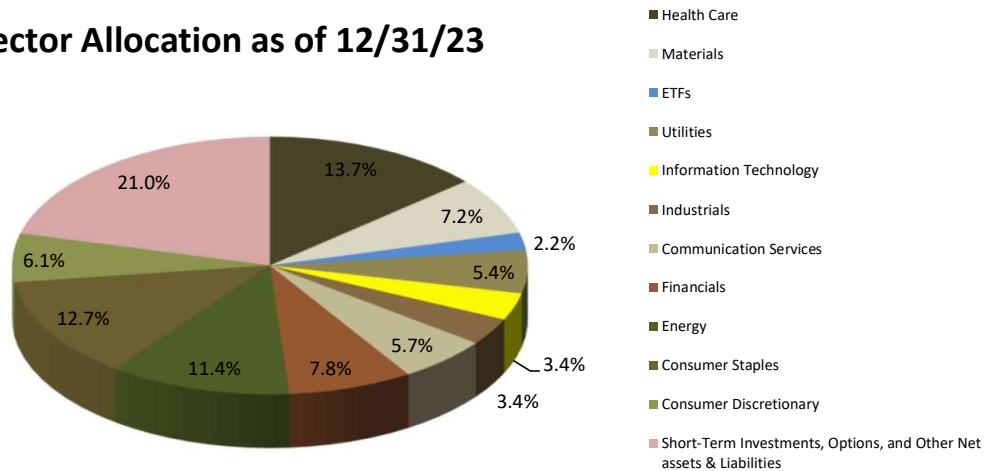


Madison Covered Call & Equity Strategy Fund

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 12/31/23



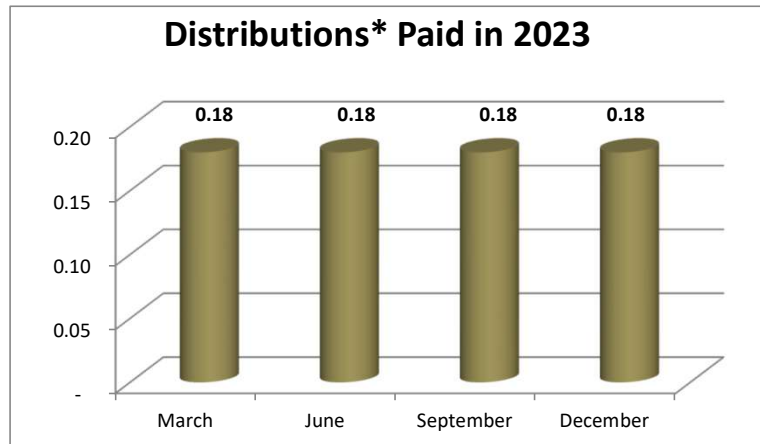
Top 10 Holdings as of 12/31/2023

TRANSCOCEAN LTD	3.8%
LAS VEGAS SANDS CORP	3.8%
BLACKROCK INC	2.9%
AES CORP	2.8%
BARRICK GOLD CORP	2.8%
MEDTRONIC PLC	2.8%
ELEVANCE HEALTH INC	2.4%
CVS HEALTH CORP	2.4%
ABBOTT LABORATORIES	2.4%
APA CORP	2.3%

Portfolio Statistics as of 12/31/2023

Leverage	0.00%
Equities covered with call options	87.4%
Total Net Assets	148,538,860
Number of Equity Holdings	41
NAV	7.06
Market Price	7.53
Premium to NAV	6.66%
Number of Shares	21,062,368
Average Length of Contract	42.20

Distributions* Paid in 2023



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