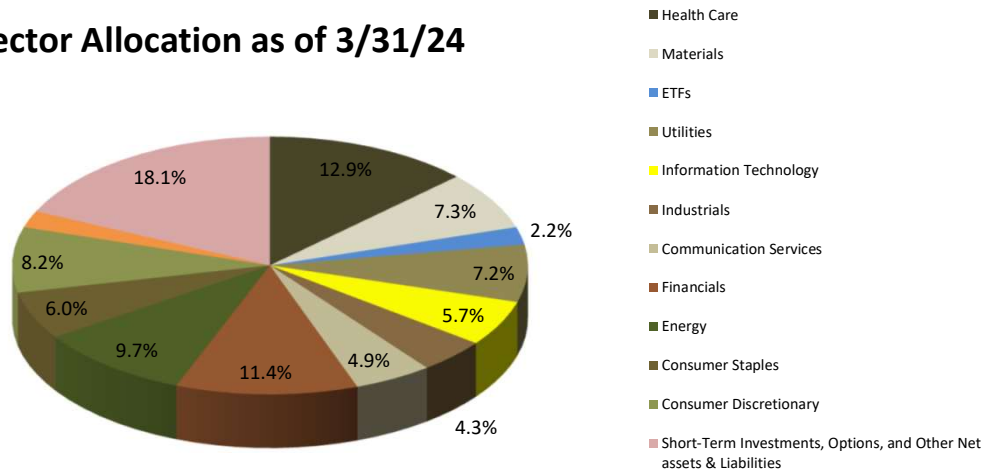


# Madison Covered Call & Equity Strategy Fund

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 3/31/24



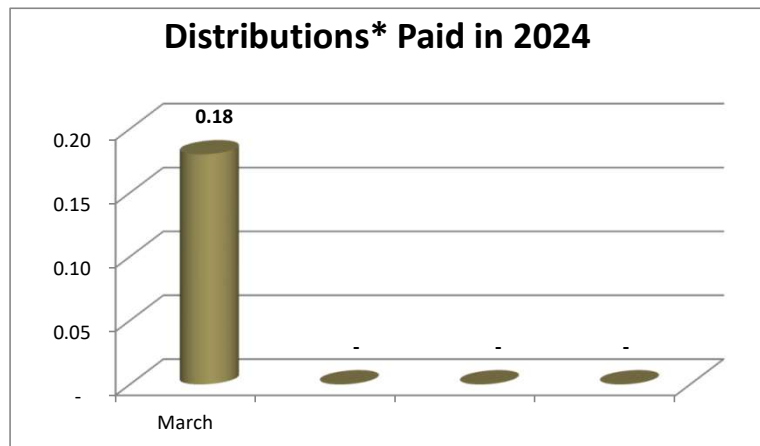
### Top 10 Holdings as of 3/31/2024

LAS VEGAS SANDS CORP	4.0%
TRANSOCEAN LTD	3.7%
BLACKROCK INC	2.9%
MEDTRONIC PLC	2.9%
AES CORP	2.6%
NEXTERA ENERGY INC	2.6%
BARRICK GOLD CORP	2.5%
CVS HEALTH CORP	2.4%
APA CORP	2.2%
TEXAS INSTRUMENTS INC	2.2%

### Portfolio Statistics as of 3/31/2024

Leverage	0.00%
Equities covered with call options	88.2%
Total Net Assets	147,994,454
Number of Equity Holdings	39
NAV	7.03
Market Price	7.31
Premium to NAV	3.98%
Number of Shares	21,074,995
Average Length of Contract	44.0

## Distributions\* Paid in 2024



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