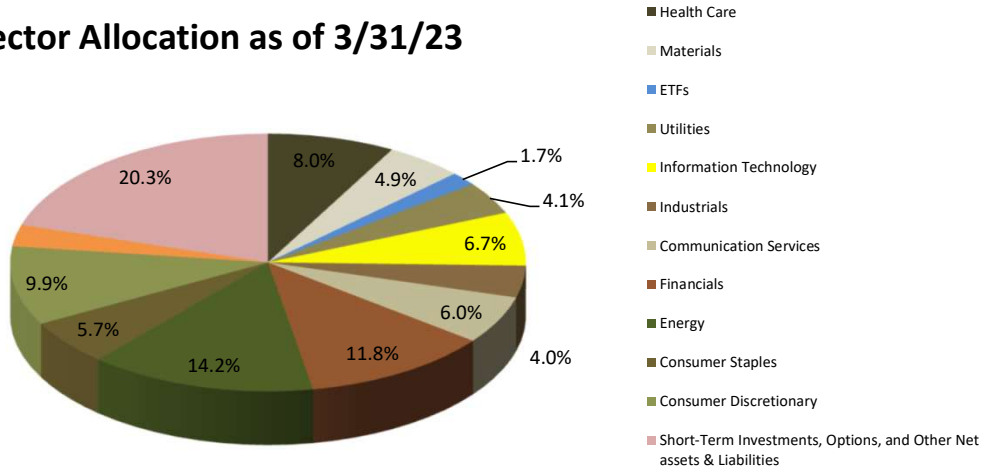


# Madison Covered Call & Equity Strategy Fund

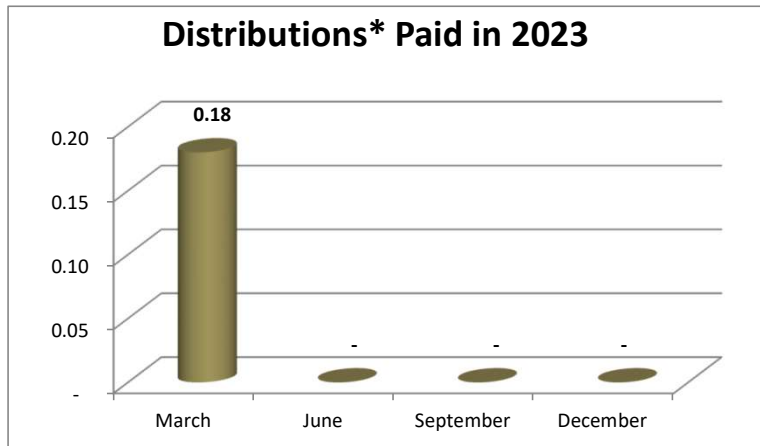
The Madison Covered Call & Equity Strategy Fund (MCN) is an actively managed equity portfolio of common stocks with a covered call option strategy. A covered call strategy tends to reduce the risk compared to just owning the stock, and provide stable, reduced-volatility participation in the equity market 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 3/31/23



Top 10 Holdings as of 3/31/2023	
LAS VEGAS SANDS CORP	4.5%
TRANSCOCEAN LTD	3.8%
BAKER HUGHES CO	3.1%
ADOBE INC	2.9%
T MOBILE US INC	2.9%
CME GROUP INC	2.9%
BARRICK GOLD CORP	2.7%
AMERICAN TOWER CORP	2.7%
APA CORP	2.7%
JPMORGAN CHASE & CO	2.6%

Portfolio Statistics as of 3/31/2023	
Leverage	0.00%
Equities covered with call options	83.5%
Total Net Assets	153,101,686
Number of Equity Holdings	39
NAV	7.28
Market Price	7.95
Premium to NAV	9.20%
Number of Shares	21,025,679
Average Length of Contract	40.40



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