

**Madison Funds
Ultra Series Fund
Madison Covered Call and Equity Strategy Fund**

**Audit Committee Charter
(As Amended and Restated Effective May 7, 2019)**

I. Membership and Qualifications of the Audit Committee

The Audit Committee shall consist of all of the Independent Trustees on the Board of Trustees. No member of the Audit Committee shall be 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, nor shall any member receive any compensation from any such Trusts except compensation for service as a member of the Trust’s Board of Trustees (“Board”) or a committee of the Board. The Board shall determine which members of the Audit Committee qualify as an “audit committee financial expert” as defined in Item 3 of Form N-CSR, and shall annually thereafter determine whether:

- There have been any changes to such definition that would result in a previously qualified individual from no longer qualifying, or
- There are new Audit Committee members for whom no such qualification decision has been made.

Because the Madison Funds and Ultra Series Fund 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 the Madison Covered Call and Equity Strategy Fund, although being part of the Madison complex of investment companies is a closed-end fund that maintains a separate identity from the Open-End Funds, service on the Audit Committee of the Madison Covered Call and Equity Strategy Fund is considered service for a separate fund company (separate and apart from service relating to the Open-End Funds).

II. Purposes of the Audit Committee

The purposes of the 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 and integrity 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 and independent audits;
- 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 Trusts' independent auditors and the full Board.

The independent auditors for the Trusts shall report directly to the Audit Committee.

III. Duties and Powers of the Audit Committee

To carry out its purposes, the 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 those Board members who are not "interested persons" (as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended) the selection, retention or termination of the Trusts' 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 and internal control over financial reporting (including each Trust's critical accounting policies and practices), 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;
- J. Disagreements.** To resolve disagreements between management and the auditors regarding financial reporting;
- K. Principal Executive Officer and Principal Financial Officer Review.** To review with the Trusts' principal executive officer and/or principal financial officer in connection with required certifications on Form N-CSR and Form N-Q 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;
- L. Complaints.** To establish procedures for the receipt, retention and treatment of complaints received by any Trust relating to accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of (1) any Trust, (2) the adviser or distributor of any Trust, or (3) any other affiliated entity of any Trust or its adviser or distributor of concerns about accounting or auditing matters, and 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.

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 Chairman of the Audit Committee has the authority to grant pre-approvals of audit and permitted non-audit services; provided that any decisions of the Chairman 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 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: (4) one or more officers of the Trusts whom the member reasonably believes to be reliable and competent in the matters presented; (5) legal counsel, public accountants, or other persons as to matters the member reasonably believes are within the person's professional or expert competence; or (6) 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 shall meet on a regular basis and at least four times annually (coinciding with the regularly scheduled quarterly meeting of the Joint Boards of the Trusts) and is empowered to hold special meetings as circumstances require. In addition to the regularly scheduled meetings, the Chairman 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 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 shall have the authority to meet privately and to admit non-members individually by invitation.
- D. Executive Sessions.** The Audit Committee 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 shall prepare and retain minutes of its meetings and appropriate documentation of decisions made outside of meetings by delegated authority.
- F. Audit Committee Chairman.** The Audit Committee shall select one of its members to be the Chairman and may select a Vice Chair. The Chairman shall be elected by the Audit Committee annually. If more than one member of the Audit Committee has qualified as an "audit committee financial expert," then the Audit Committee shall select among one of its qualified members to be the Audit Committee Financial Expert by electing the Audit Committee Financial Expert annually.
- G. Quorum.** A majority of the members of the Audit Committee 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 present at a meeting at which a quorum is present shall be the action of the Committee.
- H. Adoption of the Audit Committee Charter.** The Board shall adopt and approve this Charter and may amend it on the Board's own motion. The Audit Committee shall review this Charter at least annually and recommend to the full Board any changes the Committee deems appropriate.