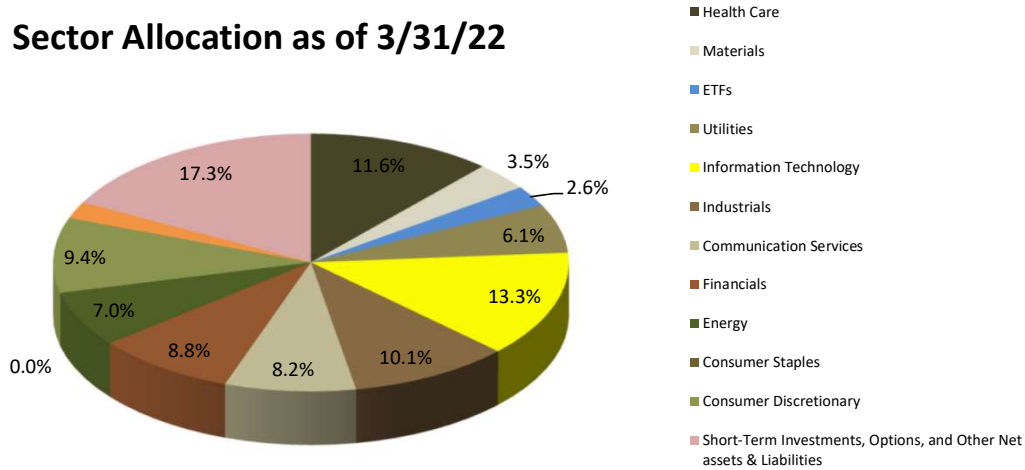


Madison Covered Call & Equity Strategy Fund

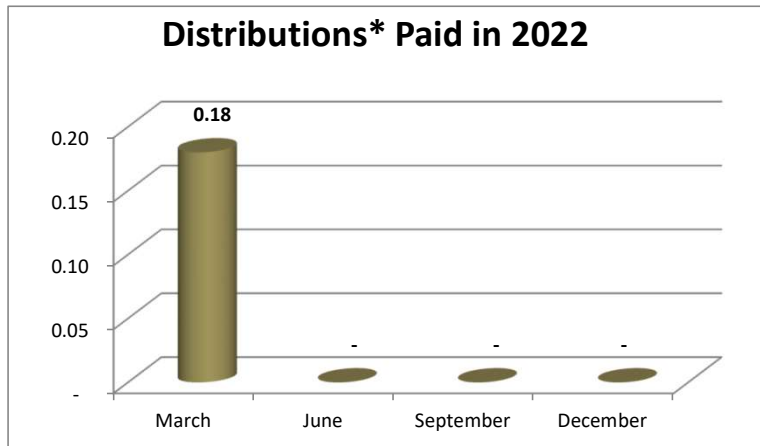
The Madison Covered Call & Equity Strategy Fund (MCN) is an actively managed equity portfolio of common stocks with a covered call option strategy. A covered call strategy tends to reduce the risk compared to just owning the stock, and provide stable, reduced-volatility participation in the equity market 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 3/31/22



Top 10 Holdings as of 3/31/2022	
T Mobile US Inc	4.1%
Fiserv Inc	3.8%
AES Corp	3.8%
Baker Hughes Co	3.8%
Barrick Gold Corp	3.5%
Comcast Corp Class A	3.2%
Honeywell International Inc	3.0%
Las Vegas Sands Corp	2.9%
Visa Inc Class A	2.8%
Stryker Corp	2.8%

Portfolio Statistics as of 3/31/2022	
Leverage	0.00%
Equities covered with call options	84.8%
Total Net Assets	158,734,171
Number of Equity Holdings	35
NAV	7.57
Market Price	7.92
Premium to NAV	4.62%
Number of Shares	20,989,163
Average Length of Contract	38.30



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