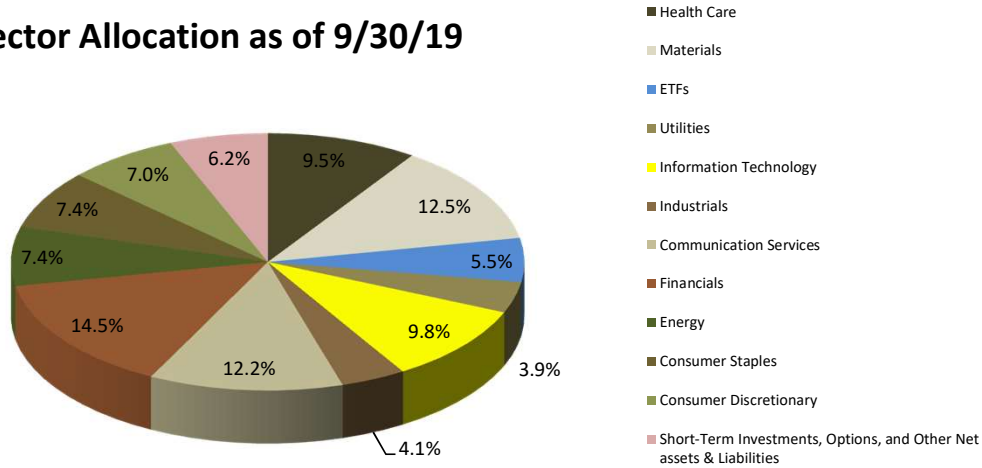


# Madison Covered Call & Equity Strategy Fund

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 9/30/19



Top 10 Holdings as of 9/30/2019	
Newmont Goldcorp	4.1%
Alphabet Inc Cl C	3.9%
General Motors Co	3.2%
Bank of America Corp	3.1%
Baxter International Inc	3.0%
JP Morgan Chase Co	3.0%
Zimmer Biomet Holdings Inc	3.0%
T Mobile US Inc	3.0%
Invesco DB Gold Fund	2.9%
Northern Trust Corp	2.8%

Portfolio Statistics as of 9/30/2019	
Leverage	0.00%
Equities covered with call options	77.1%
Total Net Assets	146,438,040
Number of Equity Holdings	44
NAV	6.99
Market Price	6.40
Discount to NAV	-8.44%
Number of Shares	20,946,924
Average Length of Contract	24.70

