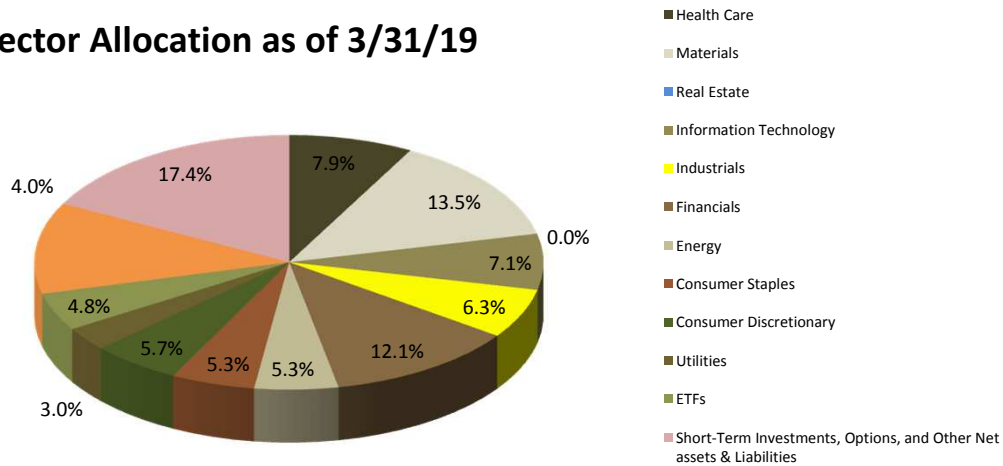


Madison Covered Call & Equity Strategy Fund

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 3/31/19



| Top 10 Holdings as of 3/31/2019 | |
|---------------------------------|------|
| Alphabet Inc Cl C | 4.0% |
| Newmont Mining Corp | 3.7% |
| General Motors Co | 3.0% |
| Microsoft Corp | 2.9% |
| Sempra Energy | 2.9% |
| Bank of America Corp | 2.8% |
| JPMorgan Chase & Co | 2.7% |
| Discovery Inc Cl C | 2.7% |
| Medtronic PLC | 2.7% |
| Freeport McMoran Inc | 2.7% |

| Portfolio Statistics as of 3/31/2019 | |
|--------------------------------------|-------------|
| Leverage | 0.00% |
| Equities covered with call options | 77.6% |
| Total Net Assets | 153,541,653 |
| Number of Equity Holdings | 39 |
| NAV | 7.33 |
| Market Price | 6.83 |
| Discount to NAV | -6.82% |
| Number of Shares | 20,946,924 |
| Average Length of Contract | 53.80 |

