

Edgar Filing: Madison Covered Call & Equity Strategy Fund - Form N-Q

Madison Covered Call & Equity Strategy Fund

Form N-Q

May 26, 2016

OMB APPROVAL

OMB Number: 3235-0578

Expires: March 31, 2019

Estimated average burden

hours per response....10.5

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21582

Madison Covered Call & Equity Strategy Fund

(Exact name of registrant as specified in charter)

550 Science Drive, Madison, WI 53711

(Address of principal executive offices)(Zip code)

Lisa R. Lange

Chief Legal Officer & Chief Compliance Officer

Madison Asset Management, LLC

550 Science Drive

Madison, WI 53711

(Name and address of agent for service)

Registrant's telephone number, including area code: 608-274-0300

Date of fiscal year end: December 31

Date of reporting period: March 31, 2016

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. s 3507.

Item 1. Schedule of Investments.

---

Edgar Filing: Madison Covered Call & Equity Strategy Fund - Form N-Q

Madison Funds | March 31, 2016  
 Madison Covered Call & Equity  
 Strategy Fund Portfolio of  
 Investments (unaudited)

Shares Value (Note 1)

COMMON STOCKS - 79.7%

Consumer Discretionary - 10.0%

CarMax Inc. * (A)	59,200	\$3,025,120
CBS Corp., Class B (A)	84,200	4,638,578
Discovery Communications Inc., Class A * (A)	25,300	724,339
Discovery Communications Inc., Class C *	64,500	1,741,500
Johnson Controls Inc. (A)	83,200	3,242,304
Nordstrom Inc. (A)	49,600	2,837,616
		16,209,457

Consumer Staples - 7.9%

Costco Wholesale Corp. (A)	16,000	2,521,280
Diageo PLC, ADR (A)	30,300	3,268,461
Hershey Co./The (A)	29,000	2,670,610
JM Smucker Co./The (A)	11,000	1,428,240
Tyson Foods Inc., Class A (A)	43,500	2,899,710
		12,788,301

Energy - 7.8%

Apache Corp. (A)	38,100	1,859,661
Baker Hughes Inc. (A)	69,500	3,046,185
California Resources Corp.	4,197	4,323
EOG Resources Inc. (A)	32,000	2,322,560
Occidental Petroleum Corp. (A)	44,400	3,038,292
Schlumberger Ltd. (A)	33,300	2,455,875
		12,726,896

Financials - 9.3%

American Tower Corp. (A)	33,100	3,388,447
PNC Financial Services Group Inc./The (A)	40,600	3,433,542
Progressive Corp./The (A)	37,600	1,321,264
State Street Corp. (A)	47,000	2,750,440
T. Rowe Price Group Inc. (A)	58,060	4,265,087
		15,158,780

Health Care - 14.7%

Agilent Technologies Inc. (A)	68,200	2,717,770
Biogen Inc. * (A)	13,800	3,592,416
Cerner Corp. * (A)	75,100	3,977,296
Express Scripts Holding Co. * (A)	38,900	2,672,041
Gilead Sciences Inc. (A)	19,000	1,745,340
HCA Holdings Inc. * (A)	34,400	2,684,920
McKesson Corp. (A)	19,700	3,097,825
Varian Medical Systems Inc. * (A)	41,500	3,320,830

23,808,438

See accompanying Notes to Portfolios of Investments.

2

---

Edgar Filing: Madison Covered Call & Equity Strategy Fund - Form N-Q

Madison Funds | March 31, 2016  
 Madison Covered Call & Equity  
 Strategy Fund Portfolio of  
 Investments (unaudited)

Industrials

-	
11.1%	
Jacobs Engineering Group Inc.	3,902,080
89,600	
*	
(A)	
PACCAR Inc.	2,269,635
41,500	
(A)	
United Parcel Service Inc.	3,744,185
35,500	
Class B	
(A)	
United Technologies Corp.	5,425,420
54,200	
(A)	
W.W. Grainger Inc.	2,661,102
11,400	
(A)	
	18,002,422

Information  
Technology

-	
16.8%	
Apple Inc.	6,670,188
61,200	
(A)	
EMC Corp.	847,470
31,800	
Linear Technology Corp.	3,105,832
69,700	
(A)	
Microsoft Corp.	4,711,119
86,300	
(A)	

Edgar Filing: Madison Covered Call & Equity Strategy Fund - Form N-Q

Nuance Communications Int'l	47,400	2,754,906
*		
(A)		
Oracle Corp	88,100	3,604,171
(A)		
QUALCOMM Int'l	88,700	3,001,918
(A)		
Visa Inc., Class	33,300	2,546,784
(A)		
		27,242,388

Telecommunication  
Service

-		
2.1%		
T-Mobile U.S. Inc.	88,700	3,397,210
*		

Total Common Stocks ( Cost \$143,775,613 )		129,333,892
---	--	-------------

INVESTMENT  
COMPANIES

-		
5.2%		
SPDR Gold Shares	140,400	4,751,040
*		
(A)		
SPDR S&P 500 ETF Trust	18,200	3,741,192
(A)		
		8,492,232

Total  
Investment  
Companies  
( Cost  
\$8,492,512 )  
SHORT-TERM  
INVESTMENTS  
-  
13.2%  
State  
Street  
Institutional  
U.S.  
Government  
Money 21,398,098 21,398,098  
Market  
Fund,  
0.24%,  
Premier  
Class

Total  
Short-Term  
Investments 21,398,098  
( Cost  
\$21,398,098 )  
Par Value  
U.S.  
GOVERNMENT  
AND  
AGENCY  
OBLIGATIONS  
-

6.1%  
U.S.  
Treasury  
Bill  
(\$10,000,000 9,995,119  
(C),  
0.324%,  
5/26/16

Total U.S.  
Government  
and Agency  
Obligations 9,995,119  
( Cost  
\$9,995,119 )

TOTAL 169,219,341  
INVESTMENTS

Edgar Filing: Madison Covered Call & Equity Strategy Fund - Form N-Q

- 104.2% (  
Cost  
\$183,661,342 )  
NET OTHER  
ASSETS AND  
LIABILITIES (11,161)  
- 0.0%  
TOTAL CALL  
& PUT  
OPTIONS (6,872,662)  
WRITTEN -  
(4.2%)

See accompanying Notes to Portfolios of Investments.

3

---

Madison Funds | March 31, 2016  
 Madison Covered Call & Equity  
 Strategy Fund Portfolio of  
 Investments (unaudited)

TOTAL NET ASSETS - 100.0% \$162,335,518

\* Non-income producing. All or a portion of these securities' positions represent covers

(A) (directly or through conversion rights) for outstanding options written. Rate noted

(B) represents annualized yield at time of purchase. All or a portion of these securities are

segregated as collateral for put options written. As of March 31, 2016, the total amount

segregated was \$9,995,119. American ADR Depository Receipt. Exchange Traded Fund. Public Limited Company.

As of March 31, 2016, the total amount segregated was \$9,995,119. American ADR Depository Receipt. Exchange Traded Fund. Public Limited Company.

Call Options Written	Contracts (100 Shares Per Contract)	Expiration Date	Strike Price	Value (Note 1)
----------------------	-------------------------------------	-----------------	--------------	----------------



Edgar Filing: Madison Covered Call & Equity Strategy Fund - Form N-Q

Agilent Technologies Inc.	198	April 2016	\$ 37.50	\$48,807
Agilent Technologies Inc.	484	May 2016	40.00	67,518
American Tower Corp.	178	April 2016	97.50	92,560
American Tower Corp.	153	July 2016	100.00	78,795
Apache Corp.	197	April 2016	40.00	178,778
Apple Inc.	230	April 2016	100.00	210,450
Apple Inc.	152	May 2016	100.00	154,660
Apple Inc.	230	May 2016	105.00	146,050
Baker Hughes Inc.	345	April 2016	44.00	74,175
Baker Hughes Inc.	300	April 2016	50.00	7,350
Biogen Inc.	105	May 2016	270.00	109,725
Biogen Inc.	33	June 2016	280.00	32,835
CarMax Inc.	367	April 2016	47.50	166,985
CarMax Inc.	225	April 2016	55.00	19,687
CBS Corp., Class B	191	April 2016	47.50	139,908
CBS Corp., Class B	421	April 2016	55.00	45,679
CBS Corp., Class B	230	June 2016	55.00	60,490
Cerner Corp.	218	April 2016	55.00	5,450
Cerner Corp.	200	May 2016	55.00	26,000
	333	June 2016	55.00	54,945

Edgar Filing: Madison Covered Call & Equity Strategy Fund - Form N-Q

Cerner Corp.				
Costco Wholesale Corp.	160	July 2016	160.00	68,800
Diageo PLC	148	April 2016	110.00	10,730
Diageo PLC	103	July 2016	110.00	35,020
Discovery Communications Inc.	253	July 2016	30.00	34,155
EOG Resources Inc.	160	April 2016	72.50	33,120
EOG Resources Inc.	160	April 2016	75.00	16,320
Express Scripts Holding Co.	195	April 2016	75.00	1,170
Express Scripts Holding Co.	194	May 2016	75.00	12,319
Gilead Sciences Inc.	190	May 2016	97.50	24,890
HCA Holdings Inc.	344	April 2016	72.50	208,120
Hershey Co./The	290	May 2016	85.00	226,925
Jacobs Engineering Group Inc.	450	April 2016	40.00	168,750
Jacobs Engineering Group Inc.	446	July 2016	42.50	131,570
JM Smucker Co./The	110	April 2016	125.00	58,850

See accompanying Notes to Portfolios of Investments.

4

---

Edgar Filing: Madison Covered Call & Equity Strategy Fund - Form N-Q

Madison Funds | March 31, 2016  
 Madison Covered Call & Equity  
 Strategy Fund Portfolio of  
 Investments (unaudited)

Johnson Controls Inc.	April 2016	37.00	85,280
Linear Technology Corp.	May 2016	42.00	135,525
Linear Technology Corp.	May 2016	44.00	51,800
McKesson Corp.	April 2016	170.00	1,160
McKesson Corp.	May 2016	170.00	11,340
Microsoft Corp.	April 2016	52.50	53,382
Microsoft Corp.	April 2016	55.00	11,437
Microsoft Corp.	May 2016	55.00	62,062
Microsoft Corp.	June 2016	55.00	52,182
Nordstrom Inc.	April 2016	50.15	181,250
Nordstrom Inc.	July 2016	60.00	47,601
Nuance Communications Inc.	April 2016	19.00	29,535
Nuance Communications Inc.	April 2016	20.00	937
Occidental Petroleum Corp.	May 2016	70.00	53,075
Oracle Corp.	April 2016	36.00	214,423
Oracle Corp.	June 2016	41.00	65,475
PACCAR Inc.	May 2016	48.60	131,000
PACCAR Inc.	May 2016	55.00	40,850
PNC Financial	May 2016	87.50	21,800

Edgar Filing: Madison Covered Call & Equity Strategy Fund - Form N-Q

Services Group Inc./The PNC Financial Services Group	May 2016	90.00	4,850
Progressive Corp./The	May 2016	32.00	122,200
QUALCOMM Inc.	May 2016	50.00	45,202
QUALCOMM Inc.	May 2016	52.50	42,000
Schlumberger Ltd.	April 2016	75.00	25,807
SPDR S&P 500 ETF	April 2016	109.00	257,388
SPDR S&P 500 ETF	May 2016	207.00	58,695
Trust State Street Corp.	May 2016	57.50	59,100
Trust State Street Corp.	May 2016	60.00	44,550
T. Rowe Price Group Inc.	April 2016	70.00	116,000
T. Rowe Price Group Inc.	July 2016	75.00	68,150
Tyson Foods Inc. Class A	April 2016	52.50	622,050
United Parcel Service Inc., Class B	April 2016	95.00	378,075

Edgar Filing: Madison Covered Call & Equity Strategy Fund - Form N-Q

United Parcel Service Inc., Class B	May 2016	90.00	280,500
United Technologies Corp.	May 2016	97.50	110,805
Varian Medical Systems Inc.	May 2016	80.00	58,275
Visa Inc. Class A	May 2016	75.00	109,890
W.W. Grainger Inc.	April 2016	195.00	438,900

Total Call Options  
Written ( Premiums \$ 6,844,137  
received \$4,021,999 )

Put Options Written			
CarMax Inc.	April 2016	47.50	25,200
Gilead Sciences Inc.	April 2016	85.00	3,325

Total Put Options  
Written ( Premiums \$ 28,525  
received \$152,394 )

Total Options  
Written, at Value ( Premiums received \$4,174,393 )  
\$ 6,872,662

See accompanying Notes to Portfolios of Investments.



## Edgar Filing: Madison Covered Call & Equity Strategy Fund - Form N-Q

Madison Funds | March 31, 2016  
Madison Covered Call & Equity  
Strategy Fund Portfolio of  
Investments (unaudited)

1. Portfolio Valuation: Madison Covered Call & Equity Strategy Fund (the "Fund") values securities traded on a national securities exchange are valued at their closing sale price, except for securities traded on the National Association of Securities Dealers Automated Quotation System ("NASDAQ"), which are valued at the NASDAQ official closing price ("NOCP"), and options, which are valued at the mean between the best bid and best ask price across all option exchanges. Debt securities having maturities of 60 days or less are valued at amortized cost, which approximates market value. Debt securities having longer maturities are valued on the basis of the last available bid prices or current market quotations provided by dealers or pricing services approved by the Fund. Mutual funds are valued at their Net Asset Value ("NAV"). Securities for which market quotations are not readily available are valued at their fair value as determined in good faith under procedures approved by the Board of Trustees.

At times, the Fund maintains cash balances at financial institutions in excess of federally insured limits. The Fund monitors this credit risk and has not experienced any losses related to this risk.

2. Fair Value Measurements: The Fund has adopted Financial Accounting Standards Board ("FASB") applicable guidance on fair value measurements. Fair value is defined as the price that each fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. A three-tier hierarchy is used to maximize the use of observable market data "inputs" and minimize the use of unobservable "inputs" and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique). Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available under the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below:

Level 1 - unadjusted quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rate volatilities, prepayment speeds, credit risk, benchmark yields, transactions, bids, offers, new issues, spreads and other relationships observed in the markets among comparable securities, underlying equity of the issuer; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data, etc.)

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The valuation techniques used by the Fund to measure fair value for the period ended March 31, 2016, maximized the use of observable inputs and minimized the use of unobservable inputs.

There were no transfers between classification levels during the period ended March 31, 2016. As of and during the period ended March 31, 2016, the Fund did not hold securities deemed as a Level 3.



Edgar Filing: Madison Covered Call & Equity Strategy Fund - Form N-Q

The following is a summary of the inputs used as of March 31, 2016, in valuing the Fund's investments carried at fair value:

Description	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Value at 03/31/16
Assets: <sup>1</sup>				
Common Stocks	\$ 129,333,892	\$ 0	0	\$ 129,333,892
Investment Companies	8,492,232	0	0	8,492,232
Short-Term Investments	21,398,098	0	0	21,398,098
U.S. Government and Agency Obligations	0	9,995,119	0	9,995,119
	\$ 159,224,222	\$ 9,995,119	0	\$ 169,219,341
Liabilities:				
Written Options	\$ 6,872,662	0	0	\$ 6,872,662

<sup>1</sup> Please see the Portfolio of Investments for a listing of all securities within each category.

See accompanying Notes to Portfolios of Investments.

Madison Funds | March 31, 2016  
 Madison Covered Call & Equity  
 Strategy Fund Portfolio of  
 Investments (unaudited)

Derivatives: The FASB issued guidance intended to enhance financial statement disclosure for derivative instruments and hedging activities and enable investors to understand: a) how and why a Fund uses derivative investments, b) how derivative instruments and related hedge fund items are accounted for, and c) how derivative instruments and related hedge items affect a Fund's financial position, results of operations and cash flows.

The following table presents the types of derivatives in the Fund and their effect:

	Liability Derivatives
Derivatives not accounted for as hedging instruments	Fair Value
Equity contracts - Options written	\$6,872,662

3. Federal Income Taxes: Information on the tax components of investments, excluding option contracts, as of March 31, 2016, is as follows:

Cost	\$183,661,342
Gross appreciation	2,269,448
Gross depreciation	(16,711,449)
Net depreciation	\$(14,442,001)

4. Discussion of Risks: Please see the Fund's prospectus for a complete discussion of risks associated with investing in the Fund.

**Equity Risk.** The value of the securities held by the Fund may decline due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests.

**Option Risk.** There are several risks associated with transactions in options on securities. For example, there are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events.

As the writer of a covered call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but retains the risk of loss should the price of the underlying security decline. The writer of an option has no control over the time when it may be required to fulfill its obligation as a writer of the option. Once an option writer has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying security at the exercise price.

When the Fund writes covered put options, it bears the risk of loss if the value of the underlying stock declines below the exercise price. If the option is exercised, the Fund could incur a loss if it is required to purchase the stock underlying the put option at a price greater than the market price of the stock at the time of exercise. While the Fund's

potential gain in writing a covered put option is limited to the interest earned on the liquid assets securing the put option plus the premium received from the purchaser of the put option, the Fund risks a loss equal to the entire value of the stock.

**Foreign Investment Risk.** Investing in non-U.S. issuers may involve unique risks such as currency, political, and economic risks, as well as lower market liquidity, generally greater market volatility and less complete financial information than for U.S. issuers.

**Mid-Cap Company Risk.** Mid-Cap companies often are newer or less established companies than larger companies. Investments in mid-cap companies carry additional risks because earnings of these companies tend to be less predictable; they often have limited product lines, markets, distribution channels or financial resources; and the management of such companies may be dependent upon one or a few key people. The market movements of equity securities of mid-cap companies may be more abrupt or erratic than the market movements of equity securities of larger, more established companies or the stock market in general.

**Industry Concentration Risk.** To the extent that the Fund makes substantial investments in a single industry, the Fund will be more susceptible to adverse economic or regulatory occurrences affecting those sectors.

**Fund Distribution Risk.** In order to make regular quarterly distributions on its common shares, the Fund may have to sell a portion of its investment portfolio at a time when independent investment judgment may not dictate such action. In addition, the Fund's ability to make distributions more frequently than annually from any net realized capital gains by the Fund is subject to the Fund obtaining exemptive relief from the Securities and Exchange Commission, which cannot be assured. To the extent the total quarterly distributions for a year exceed the Fund's net investment company income and net realized capital gain for that year, the excess will generally constitute a return of the Fund's capital to its common shareholders. Such return of capital distributions generally are tax-free up to the amount of a common shareholder's tax basis in the common shares (generally, the amount paid for the common shares). In addition, such excess distributions will decrease the Fund's total assets and may increase the Fund's expense ratio.

**Financial Leverage Risk.** The Fund is authorized to utilize leverage through the issuance of preferred shares and/ or the Fund may borrow or issue debt securities for financial leveraging purposes and for temporary purposes such as settlement of transactions. Although the use of any financial leverage by the Fund may create an opportunity for increased net income, gains and capital appreciation for common shares, it also results in additional risks and can magnify the effect of any losses. If the income and gains earned on securities purchased with financial leverage proceeds are greater than the cost of financial leverage, the Fund's return will be greater than if financial leverage had not been used. Conversely, if the income or gain from the securities purchased with such

See accompanying Notes to Portfolios of Investments.

7

---

Madison Funds | March 31, 2016  
Madison Covered Call & Equity  
Strategy Fund Portfolio of  
Investments (unaudited)

proceeds does not cover the cost of financial leverage, the return to the Fund will be less than if financial leverage had not been used. Financial leverage also increases the likelihood of greater volatility of the NAV and market price of, and dividends on, the common shares than a comparable portfolio without leverage.

**Market Developments Risk.** Global and domestic financial markets have periodically experienced periods of unprecedented turmoil. Recently, markets have witnessed more stabilized economic activity as expectations for an economic recovery increased. However, risks to a robust resumption of growth persist. A return to unfavorable economic conditions or sustained economic slowdown could adversely impact the Fund's portfolio. Financial market conditions, as well as various social and political tensions in the United States and around the world, may contribute to increased market volatility and have long-term effects on the United States and worldwide financial markets and cause further economic uncertainties or deterioration in the United States and worldwide. The Fund's Investment Adviser cannot predict the effects of these or similar events in the future on the United States and global economies and securities markets.

**Cybersecurity Risk.** The Fund is also subject to cybersecurity risk, which include the risks associated with computer systems, networks and devices to carry out routine business operations. These systems, networks and devices employ a variety of protections that are designed to prevent cyberattacks. Despite the various cyber protections utilized by the Fund, the Investment Adviser, and other service providers, their systems, networks, or devices could potentially be breached. The Fund, its shareholders, and the Investment Adviser could be negatively impacted as a result of a cybersecurity breach. The Fund cannot control the cybersecurity plans and systems put in place by service providers or any other third parties whose operations may affect the Fund. The Fund does monitor this risk closely.

**Additional Risks.** While investments in securities have been keystones in wealth building and management, at times these investments have produced surprises. Those who enjoyed growth and income of their investments generally were rewarded for the risks they took by investing in the markets. Although the Investment Adviser seeks to appropriately address and manage the risks identified and disclosed to you in connection with the management of the securities in the Fund, you should understand that the very nature of the securities markets includes the possibility that there may be additional risks of which we are not aware. We certainly seek to identify all applicable risks and then appropriately address them, take appropriate action to reasonably manage them and to make you aware of them so you can determine if they exceed your risk tolerance. Nevertheless, the often volatile nature of the securities markets and the global economy in which we work suggests that the risk of the unknown is something to consider in connection with an investment in securities. Unforeseen events could under certain circumstances produce a material loss of the value of some or all of the securities we manage for you in the Fund.

See accompanying Notes to Portfolios of Investments.

8

---

Madison Funds | March 31, 2016  
Madison Covered Call & Equity  
Strategy Fund Portfolio of  
Investments (unaudited)

Item 2. Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officer determined that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c)) under the Investment Company Act of 1940 (the "Act") are effective, based on their evaluation of these controls and procedures within 90 days of the date of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act. There were no significant changes in the Trust's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation. The officers identified no significant deficiencies or material weaknesses.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d)) under the Act) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Madison Covered Call & Equity Strategy Fund

By: /s/ Lisa R. Lange

Lisa R. Lange, Chief Compliance Officer

Date: May 26, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Katherine L. Frank

Katherine L. Frank, Principal Executive Officer

Date: May 26, 2016

Edgar Filing: Madison Covered Call & Equity Strategy Fund - Form N-Q

By: /s/ Greg Hoppe

Greg Hoppe, Principal Financial Officer

Date: May 26, 2016

See accompanying Notes to Portfolios of Investments.

9