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A Guide to Covered Call Strategies

Generating Income and Managing Risk with Covered Calls

JANUARY 2026

XA INVESTMENTS

Madison INVESTMENTS

Covered call strategies have emerged as a compelling solution for investors seeking to generate income, manage downside risk, and maintain exposure to equity markets. By writing call options on underlying equity positions, fund managers can enhance portfolio yield through option premiums while potentially mitigating volatility. This strategy is particularly relevant in today's environment, where investors are increasingly focused on income generation and capital preservation.

Covered call strategies are often favored by investors nearing or in retirement, as they can offer a layer of protection not typically found in traditional equity strategies. By reducing portfolio sensitivity to market fluctuations, covered call funds can support diversified allocations without the full risk profile of equities alone. When actively managed, these strategies allow portfolio managers to dynamically adjust exposures in response to changing market conditions, further enhancing their defensive characteristics.

The XAI Madison Equity Premium Income Fund (MCN, or the "Fund") exemplifies this approach. With a 20+ year track record, MCN has consistently delivered lower volatility and attractive cash flows through a disciplined, actively managed portfolio of equities and covered call options. The Fund emphasizes tactical stock selection and option management, primarily writing calls to balance income generation with upside participation. MCN seeks to deliver high current income and long-term capital appreciation, with risk management embedded throughout the investment process.

Covered call strategies are not without trade-offs. Investors must understand the potential limitations on equity upside participation and the implications of option expiration cycles. When thoughtfully constructed and actively managed, these covered call strategies can serve as a valuable component of a broader portfolio, particularly for income-oriented investors seeking a more measured approach to equity investing.

Covered calls: Understanding the basics

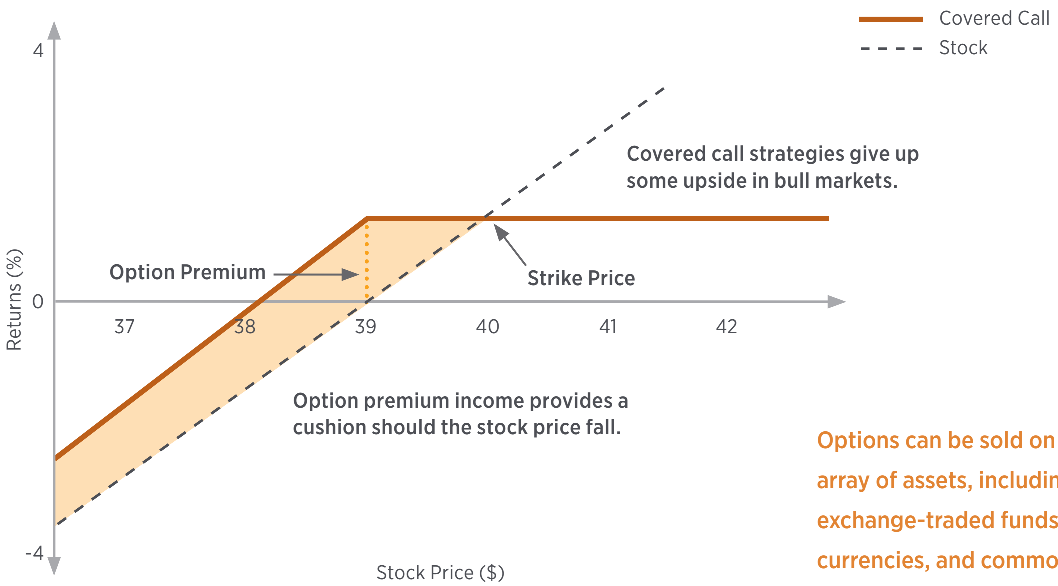
Covered call strategies have become increasingly popular in recent years. Investors are using covered call strategies to generate portfolio income while seeking to manage equity portfolio risk. Before evaluating the potential benefits of covered call strategies, however, it is essential to understand the mechanics of equity options—specifically call and put contracts—which are the building blocks of options-based investment strategies.

A call option is a contract through which the buyer owns the right to purchase a security at a predetermined price on or before a specified date. This is known as the strike price. The seller of the call option has an obligation to sell the underlying security to the contract owner at the stated strike price when the option contract owner exercises their right to buy the security.

Another type of option contract is a put option. Unlike call options, put options give the buyer the right to sell an underlying security at a predetermined price on or before a specified date. With a put option, the seller of the put option has an obligation to buy the security from the option contract owner at the stated strike price.

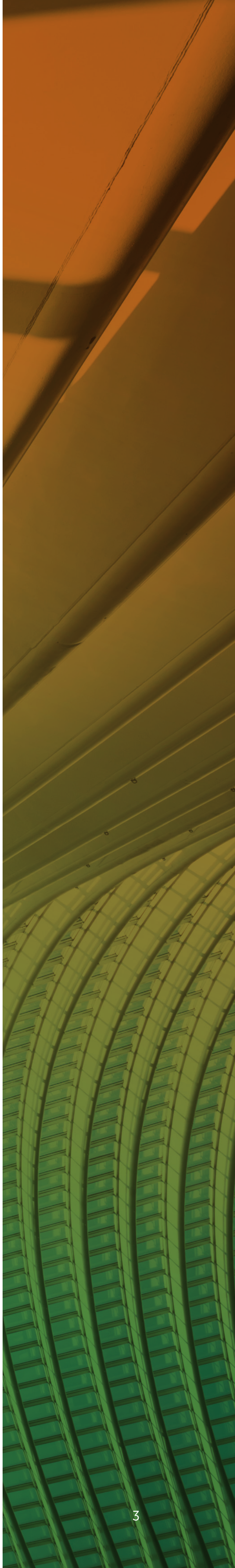
Option contracts can serve several strategic goals, including income generation, portfolio hedging, and directional positioning. In the context of covered call strategies, the fund manager sells the call options on stocks already held in the portfolio, as depicted in the chart below. If the market price of the underlying stock rises to or above the strike price, the option may be exercised, obligating the manager to sell the security at the agreed-upon price. While this caps the upside potential of the stock, the premium received serves as a buffer against downside equity volatility and contributes to overall portfolio income. When implemented within a disciplined, actively managed framework, a covered call strategy can enhance portfolio yield, reduce volatility, and provide a differentiated source of return relative to traditional equity strategies.

Covered call structure: Return potential comparison



Source: Madison Investments

Options can be sold on a wide array of assets, including stocks, exchange-traded funds (ETFs), currencies, and commodities. For covered call strategies, stock and index options are most commonly used.



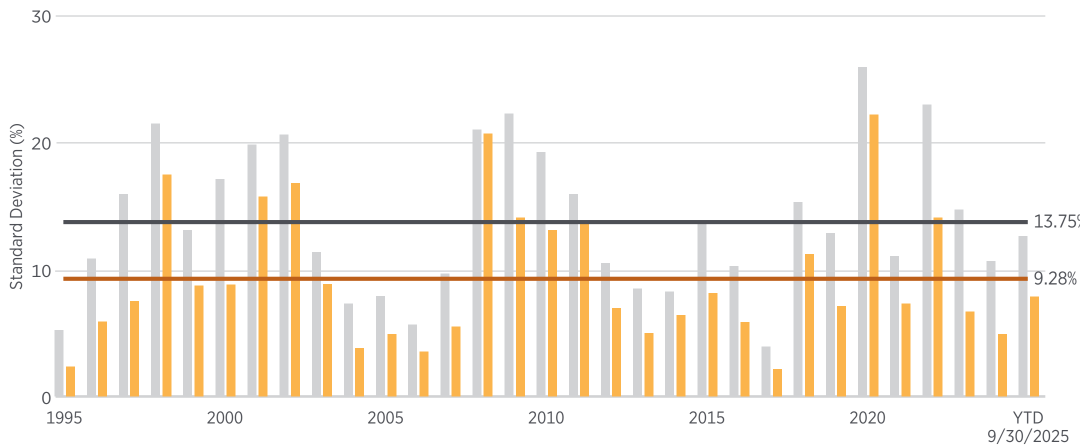
What is a covered call strategy?

In a covered call strategy, a fund owns stocks while selling (or writing) call options on the same stocks. Selling call options produces a stream of cash flow for the portfolio. This income can act as a source of yield for the investor or be reinvested to help offset losses in a market decline. The possibility of dividends and potential capital gains generated from portfolio activity, distributed regularly, adds appeal for income-seeking investors.

From a risk and return perspective, covered call strategies tend to perform in line with the S&P 500 Index during periods of steadily up, declining, or flat markets. Covered call strategies tend to lag when the market rises rapidly. Over long periods of time and spanning various market environments, covered call strategies offer a balance of market participation, risk mitigation, and income generation. As such, covered call strategies have had lower average volatility compared to equities over the last 30 years, as shown in the chart below.

Over the last 30 years, the average volatility of covered call strategies (9.28%) is lower than the average volatility of equities (13.75%). Option premiums received through the covered call strategy can offer an additional layer of protection that equities do not offer.

Covered call volatility averages lower over time than the broader market (1/1/1995–9/30/2025)



Source: Morningstar Direct

Note: See page 10 for Index definitions.

Covered call strategies can provide an added layer of protection from market volatility through their ability to receive the premiums of the call options. The table below illustrates how call options can generate option premiums as underlying equity prices change.

Call Options Scenario

Consider a portfolio that consists of 100 shares of XYZ stock at a current price of $70. Call options with a strike price "out-of-the-money" ("OTM") at $75 have an option premium valued at $3.00 per share. The portfolio manager implements the covered call strategy on 100 shares and receives $300 of option income in premium.

	If the stock price remains at $70 when the option expires, the portfolio's value would be $7,300 and the option would not be exercised.	If the stock price decreases, the loss of value is mitigated because the portfolio received a premium from selling the call option.	If the stock price increases, the contract may be exercised, and the option portfolio would have to sell the security for less than its current market value while retaining the premium received from selling the call option.
	100 Shares of XYZ Stock		
	Share price stays the same	Share price decreases	Share price increases
Currently trading at	$70/share	$67/share	$80/share
Starting portfolio value	$7,000	**Option is NOT exercised** $6,700	**Option IS exercised** $7,500
Portfolio covered by call options	$7,000 plus $300 premium = $7,300	$6,700 plus $300 premium = $7,000 **Breakeven Point**	$7,500 plus $300 premium = $7,800

Source: Madison Investments

Performance of covered call strategies in different equity market environments

The benefits of a covered call strategy are evident in various types of equity markets.

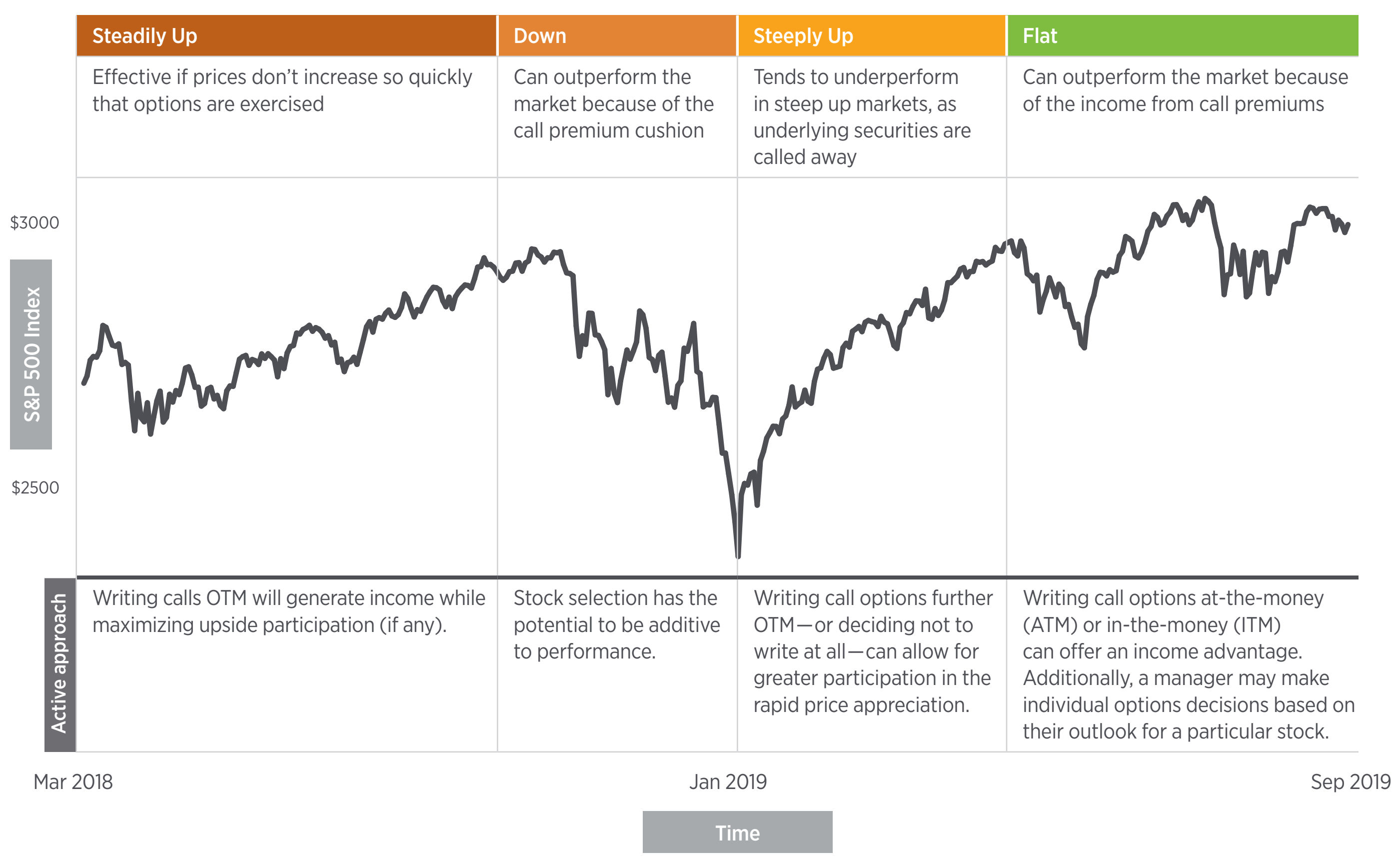
Down Markets Covered call writing tends to outperform the broader equity market in down market environments because the income generated though premiums from selling call options helps offset falling prices.

Flat Markets In flat markets, a covered call strategy can be a powerful alternative for both capital appreciation and income. Writing calls with a strike price OTM (e.g., $55 on a $50 stock) allows room for capital appreciation while earning a call premium.

Up Markets A covered call strategy can still be effective when equity markets are up, as long as stock prices are not increasing so quickly that call options are exercised. OTM calls will preserve the premium income and capital appreciation as long as the stock price does not exceed the strike price.

Let's review one window of time where the equity market moved quickly through several phases. The period between March 2018 and September 2019 was a particularly volatile market due to trade tensions and shifts in Fed rates, with a rebound later in 2019. This period covered up, down, and flat markets, and is worth a closer look.

Covered call strategies in varying market environments (Mar 2018–Sep 2019)



Sources: Bloomberg - S&P 500 Index, Madison Investments, XA Investments

Rising and falling interest rates also influence covered call strategies, which can provide attractive option premiums during rising rate environments and more competitive yields in falling rate environments. MCN has not experienced an impact from historical changes in interest rates. The Fund's returns have generally remained consistent over its 20+ year track record due to its active management style, the use of shorter-dated options, and a focus on downside protection.

How a covered call strategy offers diversification

Covered call strategies can offer investors a differentiated source of income and lower risk exposure within a diversified portfolio. While the primary risk remains tied to equity market fluctuations, the strategy introduces an additional return stream through option premiums, which can complement traditional fixed income allocations. For investors comfortable with equity and option dynamics, covered call writing provides a mechanism to enhance yield and reduce volatility, particularly when integrated into portfolios dominated by bonds, bond-like instruments, or dividend-generating equities.

Diversified source of return Capital appreciation from equity investments

Diversified source of risk Equity market risk and option-related risk—heightened market volatility can benefit the strategy with elevated premiums but with risk to the underlying positions

Diversified source of income Stream of cash flows from option premiums without interest rate risk

MCN and Covered Call strategies show lower volatility and beta, compared to Equity strategies, which can help investors achieve their investment goals while maintaining equity market exposure.

Risk metrics comparison over five years

9/30/2020–9/30/2025	MCN	Covered Call Index	Equity Index
Standard Deviation (5-Year)	11.15	9.96	15.84
Beta (5-Year)	0.54	0.55	1.00

Source: Morningstar Direct
Note: See Index definitions on page 10.

How to invest in a covered call strategy

Individuals can invest in equities and sell call options against their holdings in just about any brokerage account. However, understanding the pricing structures of options, knowing what constitutes the best value, and measuring the level of risk, many investors prefer to leave the process to a professional fund manager. Covered call strategies are available in a variety of vehicles, including ETFs, mutual funds, and listed closed-end funds like MCN. Covered calls come in a variety of investing styles, philosophies, and approaches. MCN uses an active equity and active call option selling approach, the benefits and considerations of which are described below.

Call writing methods

Just as there are several styles and approaches to investing in the stock market, several methods exist to implement a call writing strategy. These strategies include:

- **Active Equity/Active Call Overlay:** Actively selecting the underlying holdings, then selling call options on those same holdings
- **Active/Index:** Actively selecting the underlying equity holdings, then selling call options on an index
- **Index/Active:** Investing in an index and selling call options on individual stocks within the index
- **Index/Index:** Investing in an index and selling call options on that index

MCN employs Active Equity/Active Call Overlay strategy. Benefits of this strategy include:

- Underlying equity securities within the portfolio actively reflect the philosophy and conviction of the portfolio managers along with their knowledge of the market.
- Volatility tends to be greater for individual stocks compared to a broad equity index. This volatility is conducive to options demand and option premium value.

Single stock options

Selling options on individual stocks instead of an equity index tends to provide significantly higher call option premiums. The table below illustrates this potential advantage using options pricing data from three well-known companies in different industries and compared to the S&P 500 Index.

Security	Stock Price (Feb 2025)	Call Option (May 2025)	Percentage OTM	Option Price	Option Premium
Apple Inc.	$241.84	$249.09	3%	$10.39	4.30%
Amazon.com, Inc.	$212.20	$218.57	3%	$12.58	5.93%
JP Morgan	$264.56	$272.49	3%	$10.55	3.99%
S&P 500 Index	$594.06	$611.88	3%	$12.14	2.04%

Source: Madison Investments. Data as of May 2025

Individual stocks typically have greater volatility than indices, therefore, the premiums attached to their options tend to be higher. As shown above, selling a call option on the S&P 500 generates an option premium of 2.04% compared to the premiums of 3.99% and above for the individual stocks. This difference in premiums reflects greater volatility and risk typical among individual equity holdings. By contrast, since indices represent a large basket of companies, the risks associated with one holding are muted. By taking on more potential risk from the individual stocks, it follows that investors expect higher premiums in return.

If actively managed, this strategy allows the portfolio manager to directly tailor the option characteristics (strike price, expiration) to their view of the underlying equity. If the portfolio manager believed the company is trading at a discount and that the stock is set to rise in the short-term, they may write an out-of-the-money call to capture more of the upside participation, though it will earn less option income from the premium. Conversely, a manager may write an at-the-money call if they believe the stock will remain at or below its current price. At-the-money calls offer more income from a higher option premium in exchange for forgoing any potential upside of the stock. Single stock options are more labor-intensive and may require a higher investment minimum or management fee.

Another critical factor investors should consider is what percentage of the equities in the portfolio are covered, meaning they have call options written for them. A portfolio that is 30% covered will earn significantly less option premium income than a portfolio at 70% covered. The opportunity for stock price appreciation is lower, however, when more of the portfolio is covered by options.

"Knowing which underlying stocks to write call options for and at what strike price and premium is why many investors choose an active money manager to run an active/active strategy."

Ray DiBernardo, CFA
MCN Portfolio Manager

Understanding yield in a covered call strategy

A covered call strategy is often more of an income solution than a hedged equity solution. Income from equities and equity options can help income seekers who are comfortable with the related risks add diversification and enhanced return potential to what may otherwise be a primarily bond portfolio.

When researching covered call investment products, advisors and investors often look at the historical distribution yield(s) reported by the fund manager. This information helps the investor understand how the fund has delivered on income needs in different market environments. It is important to understand where that yield comes from and the impact the types of income may have on an individual's tax situation.

MCN's indicated yield has remained strong over the past 20 years.

MCN indicated yield* (9/30/2005-9/30/2025)

Sources: Bloomberg, XA Investments
Note: See page 10 for indicated yield definition.

Why invest in a covered call strategy?

It is important to take into account the goals each investor has for their portfolio when deciding to invest in a covered call strategy like MCN. Covered call strategies can provide a stable cash flow, protect the portfolio in downside markets, and offer good portfolio diversification. See the table below for more information on typical investor goals and potential benefits of covered call strategies.

Investor Goals	Why Covered Call Strategy?	Portfolio Idea
Seeking Income	In addition to dividends and capital gains, options premiums can provide another stable source of cash flow for investors and diversification from bonds. Generally speaking, call writing on individual equities tends to offer higher premiums than writing on an index.	Complement fixed income and dividend strategies to diversify sources of income generation if equity risk is appropriate.
Conservative Risk Allocation	Covered call strategies offer the diversification benefits of equity market exposure with typically less risk. While income from options premiums can dampen the effect of equity market risk, an actively managed portfolio can also help mitigate risk through security selection and investment discipline.	Include in equity allocations to reduce a portfolio's beta to the broader equity market.
Moderate Risk Allocation	Covered call strategies provide a balance of equity market exposure, income, and risk mitigation. Depending on an investor's unique tax situation and investment objective, an allocation to a covered call strategy could allow the investor to explore higher-risk assets in other areas.	Pair an actively managed covered call strategy with a growth-oriented long-only fund to participate in steep market inclines while maintaining a cash flow during declines.
Aggressive Growth Allocation	With historical distribution rates higher than the broad market index, a covered call strategy gives investors the potential to reinvest gains at a higher rate, compounding their portfolio while participating in all markets.	Include an actively managed covered call strategy to pursue above broad-market dividend yield and allow the manager to write further OTM calls for increased participation in rising markets.

*Indicated yield is calculated by multiplying the most recent dividend by the number of dividends issued each year. This is then divided by the current share price. Data for indicated yield is sourced from Bloomberg.

MCN Fund overview

The XAI Madison Equity Premium Income Fund (MCN) has a 21-year track record of delivering lower volatility and strong cashflows for shareholders. The Fund invests in an actively managed equity portfolio comprised of individual stocks and covered call options. MCN's investment objective is to seek a high level of current income with a secondary objective of long-term capital appreciation. The Fund focuses on strategic stock market sectors that it believes will provide the best opportunities for its "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.

Fundamental Expertise. MCN's portfolio managers have been helping manage this Fund since its inception, and are backed by a 15+ person equity research team.

Intentionally Crafted. Focuses on risk management to pursue consistent long-term risk-adjusted returns.

Actively Managed. By prioritizing managers' investment convictions over benchmark alignment, MCN aims to deliver actively managed portfolios that perform as expected without any unnecessary risks or surprises.

Madison's approach to covered call investing

Madison Investments has been a pioneer in covered call management since 2004. The firm's active stock selection with active option management investment approach provides the opportunity to manage risk while exploiting the higher premiums available for individual stocks.

Portfolio managers Ray Di Bernardo, CFA, and Drew Justman, CFA, bring an average of more than 25 years of industry experience to the Fund. Ray has been managing the XAI Madison Equity Premium Income Fund since its inception in 2004.

Active Stock Selection	Active Options Overlay	Growth and Income
Our bottom-up stock selection process begins with rigorous fundamental analysis and culminates in a high-conviction portfolio of 30–50 stocks. — Growth-at-a-reasonable-price approach — Avoid overpriced and speculative stocks through valuation discipline — Focus on companies with a history of excellent return on capital, strong long-term growth, and positive cash generation	Madison writes individual stock options rather than index options because we believe individual stock options can offer higher premiums. — Typically write OTM calls, allowing for upside participation — Options trades consider our views of the individual stock and overall market — Typically 75–80% covered, with average option expirations of 45–60 days	We believe the output of our investment strategy is a high-quality equity portfolio that offers market-like growth potential with high levels of income. — Income generation from a "best ideas" approach — OTM calls to participate in strong markets — ATM or ITM calls for a measure of downside protection

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FUND BASICS

Adviser XA Investments LLC
Sub-adviser Madison Investments
Inception Date July 27, 2004
Price Ticker Symbol MCN
NAV Ticker Symbol XMCNX
CUSIP 557437100

AS OF 9/30/2025

Common Shares Outstanding 21,116,722 shares
Total Net Assets Approximately $137 million
Benchmark Index CBOE S&P 500 BuyWrite Index
Distribution Frequency Monthly
Distribution Rate on Market Price[1] 11.67%

Annual Expense Ratio

Annual Expenses	As a Percentage of Assets
Management Fees	0.80
Other Expenses	
Investor Support and Secondary Market Support Services Fee[2]	0.00
Other	0.30
Expense Limitation[3]	—
Total Annual Expenses (After Expense Limitation)[3]	1.10

Madison Investments by the Numbers (as of 9/30/2025)

50+ years in business

$29.6 bn in AUM

28 average years of industry experience for professionals

1 Distribution rates represent the latest declared regular distribution, annualized, relative to the market price and net asset value as of quarter end. Distribution rates are not performance and may be comprised of ordinary income, net capital gains, and/or a return of capital of your investment in the Fund. Distributions may include a return of capital and should not be confused with "yield" or "income." There is no assurance the Fund will continue to pay regular distributions or that it will do so at a particular rate. The actual components of the Fund's distributions for U.S. tax reporting purposes can only be finally determined as of the end of each fiscal year and are reported on Form 1099-DIV. The Fund's distributions for fiscal year ended 2024 comprised 71.16% net investment income or net realized short term capital gains and 28.84% return of capital. The Fund's distributions for fiscal year ending 2025 will be made available and reported to investors after the end of fiscal year 2025. 2 The Fund has retained the Adviser to provide investor support services and secondary market support services in connection with the ongoing operation of the Fund. The Adviser has agreed to waive investor support and secondary market support services fee until at least December 2, 2026. 3 The Adviser has agreed to waive its management fee and/or reimburse expenses of the Fund to the extent necessary to limit the Fund's total annual expenses to the annual rate of 1.10% of the Fund's managed assets, exclusive of certain excluded expenses, through December 2, 2026 (the "Operating Expense Limitation Agreement"). The following expenses are excluded under the Operating Expense Limitation Agreement: taxes, leverage and interest expenses, indirect expenses such as brokerage commissions and other transactional expenses, dividends or interest on short positions, acquired fund fees and expenses, extraordinary and non-routine expenses such as litigation expenses, or the compensation of the Fund's independent trustees.

Index Definitions

Indices are unmanaged. An investor cannot invest directly in an index. The indices are shown for illustrative purposes only, and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance.

Covered Call: Covered call measures are from the **CBOE S&P 500 BuyWrite Index**, a benchmark index designed to track the performance of a hypothetical buy-write strategy (i.e., holding a long position in and selling covered call options on that position) on the S&P 500 Index.

Equity: Equity measures are from the **S&P 500 Index**, a large cap market index which measures the performance of a representative sample of 500 leading companies in leading industries in the U.S.

Definitions

At-the-Money (ATM): The current market value of the underlying security is the same as the exercise price of the option.

Beta: A measure of a portfolio's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Call Option: An option that gives the right to buy an underlying security.

Exercise: The holder of an option wishes to buy (in the case of a call) or sell (in the case of a put) the underlying security at the exercise price.

Expiration Date: The date on which the option expires. If an option has not been exercised before its expiration, it ceases to exist — that is, the option holder no longer has any rights, and the option no longer has any value. An American option may be exercised at any time before the expiration date, while a European option may only be exercised on the expiration date.

Indicated Yield: Indicated yield estimates the annual dividend return based on the most recent dividend.

In-the-Money (ITM): The current market value of the underlying security is above (call options) or below (put options) the exercise price of the option.

Long and Short: Long refers to a person's position as the buyer or holder of an option, and short refers to a person's position as the writer or seller of an option.

Option: The right to buy or sell a specified amount or value of a particular underlying interest (or security) at a fixed exercise price by exercising the option on or before its specified expiration date.

Out-of-the-Money (OTM): The current market value of the underlying security is below (call options) or above (put options) the exercise price of the option.

Premium: The price that the holder of an option pays and the writer of an option receives for the rights conveyed by the option. It is the price set by the holder and writer, or their brokers or the overall market, in a transaction in an options market where the option is traded. It is not a standardized term of the option and does not constitute a "down payment."

Put Option: An option that gives the right to sell an underlying security.

SEC Yield: Equals Net Investment Income (Gross Investment Income less Operating Expenses) divided by average asset value (average shares outstanding less net asset value).

Standard Deviation: A statistical measurement of dispersion about an average, which, for a portfolio, depicts how widely the returns varied over a certain period of time. Investors may use the standard deviation of historical performance to understand the range of returns for a portfolio. When a portfolio has a higher standard deviation than its benchmark, it implies higher relative volatility. Standard deviation has been calculated using the trailing monthly total returns for the appropriate time period. The standard deviation values are annualized.

Strike Price: Price at which the option holder has the right to purchase or sell the underlying security.

Risk Considerations

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. The principal risks of investing in the Fund include option risk, tax risk, derivatives risk, concentration risk, equity risk, mid cap risk, and market risk. The writer of a covered call option 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 has retained the risk of loss should the price of the underlying security decline. The Fund's shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. **Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.** An investment in this Fund presents a number of risks and is not suitable for all investors. Investors should carefully review and consider potential risks before investing. These and other risk considerations are described in more detail on the Fund's web page at xainvestments.com/mcn

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Kimberly Flynn, CFA is the President and founding partner of XA Investments. She has a wide range of product structuring expertise and is responsible for all product and business development activities. Kim has an MBA degree from Harvard University and a BBA in Finance and Business Economics, summa cum laude, from the University of Notre Dame. Kim is a CFA charterholder and a member of the CFA Institute and CFA Society Chicago.

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