

XAI Madison Equity Premium Income Fund

**Interim Financial Information
(Unaudited)**

March 31, 2025

The financial information provided herein is as of March 31, 2025, is unaudited and is presented without notes. For additional information please refer to (i) the Fund's audited financial statements dated December 31, 2024, including accompanying notes thereto and the report of the Fund's independent registered public accounting firm thereon, appearing in the Fund's annual report to shareholders for the fiscal year ended December 31, 2024, as contained in the Fund's Form N-CSR filed with the SEC on March 7, 2025, and (ii) the Fund's unaudited financial statements dated June 30, 2024, including accompanying notes thereto, appearing in the Fund's semi-annual report to shareholders for the period ended June 30, 2024, as contained in the Fund's Form N-CSRS filed with the SEC on August 29, 2024. You may obtain a copy of the Fund's annual and semi-annual report by calling (888) 903-3358 or visiting the Fund's website at www.xainvestments.com or through the SEC's website at www.sec.gov.

XAI Madison Equity Premium Income Fund

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2025 (Unaudited)

ASSETS:	
Investments, at value (Cost \$169,097,151)	\$ 138,103,336
Interest receivable	101,958
Dividends receivable	55,526
Prepaid expenses and other assets	5,194
Total Assets	138,266,014
LIABILITIES:	
Distributions payable to common shareholders	3,801,010
Written options, at value (Premiums received \$2,638,624)	2,613,309
Accrued investment advisory fees payable	91,562
Accrued administrative services agreement fees payable	9,998
Total Liabilities	6,515,879
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	\$ 131,750,135
COMPOSITION OF NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:	
Paid in capital	\$ 164,884,828
Distributable earnings/(Accumulated loss)	(33,134,693)
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	\$ 131,750,135
Common shares of beneficial interest outstanding, at \$0.01 par value per share, and unlimited common shares authorized	21,116,722
Net Asset Value Applicable to Common Shareholders, per share	\$ 6.24

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STATEMENT OF OPERATIONS

For the Three Months Ended March 31, 2025 (Unaudited)

INVESTMENT INCOME:	
Dividends*	\$ 606,582
Interest and other income	408,715
Income from securities lending	714
Total Investment Income	1,016,011
EXPENSES:	
Investment advisory fees	268,805
Administrative services agreement fees	67,602
Trustees' fees and expenses	9,899
Total Expenses	346,306
NET INVESTMENT INCOME	669,705
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:	
Net realized gain/(loss) on:	
Investment securities	(235,572)
Written options	2,082,594
Total net realized gain/(loss)	1,847,022
Net change in unrealized appreciation/depreciation on:	
Investment securities	(5,062,741)
Written options	(1,020,625)
Total net change in unrealized appreciation/depreciation	(6,083,366)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	(4,236,344)
NET DECREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS	\$ (3,566,639)
*Foreign taxes withheld on dividends	\$ 4,633

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STATEMENTS OF CHANGES IN NET ASSETS

	Three Months Ended March 31, 2025 (Unaudited)	Year Ended December 31, 2024
OPERATIONS:		
Net investment income	\$ 669,705	\$ 2,725,679
Net realized gain	1,847,022	8,069,004
Net change in unrealized appreciation/depreciation	(6,083,366)	(5,505,367)
Net increase/(decrease) in net assets applicable to common shareholders from operations	(3,566,639)	5,289,316
DISTRIBUTIONS TO COMMON SHAREHOLDERS:		
From distributable earnings	(3,801,002)	(10,862,312)
Tax return of capital	-	(4,316,385)
Total distributions to common shareholders	(3,801,002)	(15,178,697)
CAPITAL SHARE TRANSACTIONS:		
Net asset value of common shares issued to shareholders from reinvestment of dividends	-	376,568
Net increase in net assets applicable to common shareholders from capital share transactions	-	376,568
Net decrease in net assets applicable to common shareholders	(7,367,641)	(9,512,813)
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:		
Beginning of period	139,117,776	148,630,589
End of period	\$ 131,750,135	\$ 139,117,776

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FINANCIAL HIGHLIGHTS

	For the Three Months Ended March 31, 2025 (Unaudited)	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
PER COMMON SHARE OPERATING PERFORMANCE:						
Net Asset Value - Beginning of Period	\$ 6.59	\$ 7.06	\$ 7.05	\$ 7.45	\$ 7.09	\$ 7.35
INCOME FROM OPERATIONS:						
Net investment income	0.03 ^(a)	0.13 ^(a)	0.12	0.06	0.01	0.04
Net realized and unrealized gain/(loss) on investments	(0.20)	0.12	0.61	0.26	1.07	0.42
Total Income/(Loss) from Operations	(0.17)	0.25	0.73	0.32	1.08	0.46
DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:^(b)						
Distributable earnings	(0.18)	(0.52)	(0.48)	(0.72)	(0.60)	(0.50)
Tax return of capital	-	(0.20)	(0.24)	-	(0.12)	(0.22)
Total Distributions to Common Shareholders	(0.18)	(0.72)	(0.72)	(0.72)	(0.72)	(0.72)
Net Asset Value Per Common Share - End of Period	\$ 6.24	\$ 6.59	\$ 7.06	\$ 7.05	\$ 7.45	\$ 7.09
Market Value Per Common Share - End of Period	\$ 6.13	\$ 6.71	\$ 7.53	\$ 7.75	\$ 8.02	\$ 6.75
Total Investment Return per Common Share - Net Asset Value ^(c)	(2.58%)	3.58%	10.68%	4.90%	15.36%	7.72%
Total Investment Return per Common Share - Market Price ^(c)	(5.92%)	(1.12%)	7.38%	7.12%	30.44%	15.22%
RATIOS AND SUPPLEMENTAL DATA:						
Net assets, attributable to common shares, end of period (000s)	\$ 131,750	\$ 139,118	\$ 148,631	\$ 148,156	\$ 156,220	\$ 148,475
Ratio of expenses to average net assets	1.02% ^(d)	1.09%	1.08%	1.08%	1.08%	1.07%
Ratio of net investment income to average net assets	1.97% ^(d)	1.87%	1.66%	0.77%	0.16%	0.61%
Portfolio turnover rate	59%	124%	106%	104%	178%	128%

^(a) Calculated using average common shares outstanding.

^(b) The per share amounts of distributions related to distributable earnings and tax return of capital are based on amounts determined under U.S. federal income tax regulations which differs from the per share amounts from investment operations which are based on amounts determined under U.S. GAAP.

^(c) Total investment return is calculated assuming a purchase of a common share at the opening on the first day and a sale at closing on the last day of each period reported. Dividends and distributions are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions, if any, and are not annualized.

^(d) Annualized.