

Madison Covered Call & Equity Income Fund
December 31, 2019



Shares Security	Market Value (\$)	% of Fund
Common Stocks		
18,100 BERKSHIRE HATHAWAY INC CL B	4,099,650.00	2.8%
47,500 BAXTER INTERNATIONAL INC	3,971,950.00	2.7%
2,900 ALPHABET INC CL C	3,877,358.00	2.7%
290,900 FREEPORT MCMORAN INC	3,816,608.00	2.6%
21,500 GENERAL DYNAMICS CORP	3,791,525.00	2.6%
24,800 ZIMMER BIOMET HOLDINGS INC	3,712,064.00	2.6%
47,000 T MOBILE US INC	3,685,740.00	2.5%
19,500 VISA INC CLASS A SHARES	3,664,050.00	2.5%
48,200 CVS HEALTH CORP	3,580,778.00	2.5%
35,000 XILINX INC	3,421,950.00	2.4%
39,500 EOG RESOURCES INC	3,308,520.00	2.3%
72,000 INVESCO DB GOLD FUND	3,258,720.00	2.2%
126,300 BAKER HUGHES CO	3,237,069.00	2.2%
108,600 VANECK VECTORS GOLD MINERS ETF	3,179,808.00	2.2%
103,000 DISCOVERY INC C	3,140,470.00	2.2%
82,000 BANK OF AMERICA CORP	2,888,040.00	2.0%
218,000 CENTURYLINK INC	2,879,780.00	2.0%
66,200 NEWMONT GOLDCORP CORP	2,876,390.00	2.0%
166,300 REGIONS FINANCIAL CORP	2,853,708.00	2.0%
150,000 BARRICK GOLD CORP	2,788,500.00	1.9%
1,500 AMAZON.COM INC	2,771,760.00	1.9%
75,100 GENERAL MOTORS CO	2,748,660.00	1.9%
19,900 PEPSICO INC	2,719,733.00	1.9%
21,000 TEXAS INSTRUMENTS INC	2,694,090.00	1.9%
25,000 NORTHERN TRUST CORP	2,656,000.00	1.8%
16,000 MICROSOFT CORP	2,523,200.00	1.7%
68,000 FASTENAL CO	2,512,600.00	1.7%
38,500 GILEAD SCIENCES INC	2,501,730.00	1.7%
70,000 STEEL DYNAMICS INC	2,382,800.00	1.6%
11,000 ACCENTURE PLC CL A	2,316,270.00	1.6%
52,300 NORDSTROM INC	2,140,639.00	1.5%
105,000 AES CORP	2,089,500.00	1.4%
20,000 JM SMUCKER CO/THE	2,082,600.00	1.4%
63,000 CANADIAN NATURAL RESOURCES	2,038,050.00	1.4%
295,000 TRANSOCEAN LTD	2,029,600.00	1.4%
93,700 ALCOA CORP	2,015,487.00	1.4%
43,000 ARCHER DANIELS MIDLAND CO	1,993,050.00	1.4%
77,700 APACHE CORP	1,988,343.00	1.4%
13,300 WHIRLPOOL CORP	1,962,149.00	1.4%
16,000 LOWE S COS INC	1,916,160.00	1.3%
12,000 JPMORGAN CHASE + CO	1,672,800.00	1.2%
8,000 FEDEX CORP	1,209,680.00	0.8%
202,200 RANGE RESOURCES CORP	980,670.00	0.7%

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Par Value	Security	Market Value (\$)	Interest Rate	Maturity Date	% of Fund
Government Issues					
22,054,991	SSC GOVERNMENT GVMXX EL	22,054,990.91	0.0	01/02/2020	15.2%

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Contracts	Security	Exercise Price	Expiration Date	Market Value (\$)
Call Options Written				
395	EOG RESOURCES INC	75.00	01/17/2020	352,537.50
482	CVS HEALTH CORP	70.00	01/17/2020	220,515.00
250	NORTHERN TRUST CORP	100.00	01/17/2020	166,250.00
1,050	AES CORP/VA	19.00	05/15/2020	154,875.00
248	ZIMMER BIOMET HOLDINGS INC	150.00	03/20/2020	151,280.00
467	DISCOVERY INC	27.50	01/17/2020	143,602.50
410	BANK OF AMERICA CORP	32.00	01/17/2020	135,300.00
181	BERKSHIRE HATHAWAY INC	220.00	01/17/2020	131,677.50
110	ACCENTURE PLC	200.00	01/17/2020	120,450.00
120	JPMORGAN CHASE + CO	130.00	01/17/2020	113,400.00
29	ALPHABET INC	1,350.00	02/21/2020	111,940.00
523	NORDSTROM INC	40.00	01/17/2020	101,723.50
235	BAXTER INTERNATIONAL INC	80.00	01/17/2020	97,525.00
410	BANK OF AMERICA CORP	33.00	01/17/2020	97,375.00
280	ARCHER-DANIELS-MIDLAND CO	43.00	01/17/2020	89,880.00
15	AMAZON.COM INC	1,820.00	01/17/2020	73,800.00
310	T-MOBILE US INC	80.00	02/21/2020	72,695.00
662	NEWMONT GOLDCORP CORP	43.00	01/17/2020	71,496.00
210	TEXAS INSTRUMENTS INC	135.00	04/17/2020	69,825.00
160	MICROSOFT CORP	160.00	02/21/2020	58,800.00
831	REGIONS FINANCIAL CORP	17.00	02/21/2020	56,092.50
600	VANECK VECTORS GOLD MINERS ETF	30.00	02/21/2020	55,200.00
250	XILINX INC	110.00	03/20/2020	54,125.00
240	BAXTER INTERNATIONAL INC	82.50	01/17/2020	53,880.00
563	DISCOVERY INC	30.00	01/17/2020	53,485.00
350	STEEL DYNAMICS INC	33.00	01/17/2020	52,500.00
110	VISA INC	185.00	01/17/2020	48,675.00
832	REGIONS FINANCIAL CORP	17.00	01/17/2020	36,608.00
276	FASTENAL CO	37.50	02/21/2020	34,500.00
350	APACHE CORP	27.50	02/21/2020	32,025.00
340	FASTENAL CO	37.50	01/17/2020	31,450.00
160	LOWE'S COS INC	120.00	01/17/2020	29,280.00
750	BARRICK GOLD CORP	20.00	02/21/2020	28,500.00
300	CANADIAN NATURAL RESOURCES LTD	34.00	03/20/2020	28,500.00
115	CANADIAN NATURAL RESOURCES LTD	30.00	01/17/2020	28,462.50
133	WHIRLPOOL CORP	150.00	01/17/2020	26,533.50
82	GENERAL DYNAMICS CORP	180.00	02/21/2020	24,805.00
100	XILINX INC	97.50	01/17/2020	24,250.00
133	GENERAL DYNAMICS CORP	185.00	02/21/2020	19,285.00
85	VISA INC	195.00	02/21/2020	18,700.00
59	PEPSICO INC	140.00	03/20/2020	13,068.50
150	ARCHER-DANIELS-MIDLAND CO	48.00	03/20/2020	12,975.00
251	GENERAL MOTORS CO	39.00	02/21/2020	12,550.00
160	T-MOBILE US INC	80.00	01/17/2020	10,560.00
300	ALCOA CORP	23.00	01/17/2020	9,000.00

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Call Options Written				
1,090	CENTURYLINK INC	14.00	01/17/2020	8,175.00
41	GILEAD SCIENCES INC	67.50	02/21/2020	6,785.50
250	GENERAL MOTORS CO	38.00	01/17/2020	5,000.00
80	FEDEX CORP	160.00	01/17/2020	4,760.00
140	PEPSICO INC	140.00	01/17/2020	4,270.00
64	FASTENAL CO	40.00	01/17/2020	1,280.00
109	JM SMUCKER CO/THE	115.00	01/17/2020	545.00

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Put Options Written				
	350 S+P 500 INDEX	3,050.00	03/20/2020	1,184,750.00
	350 S+P 500 INDEX	2,900.00	03/20/2020	607,250.00