

Madison Covered Call and Equity Strategy Fund
January 31, 2020



Shares Security	Market Value (\$)	% of Fund
Common Stocks		
169,000 DISCOVERY INC C	4,693,130.00	3.1%
57,500 T MOBILE US INC	4,553,425.00	3.0%
407,900 FREEPORT MCMORAN INC	4,527,690.00	3.0%
3,100 ALPHABET INC CL C	4,446,113.00	2.9%
29,200 ZIMMER BIOMET HOLDINGS INC	4,318,680.00	2.8%
129,200 GENERAL MOTORS CO	4,313,988.00	2.8%
232,000 BARRICK GOLD CORP	4,296,640.00	2.8%
24,300 GENERAL DYNAMICS CORP	4,263,192.00	2.8%
94,000 ARCHER DANIELS MIDLAND CO	4,207,440.00	2.8%
142,600 VANECK VECTORS GOLD MINERS ETF	4,133,974.00	2.7%
35,000 LOWE S COS INC	4,068,400.00	2.7%
86,000 INVESCO DB GOLD FUND	4,059,630.00	2.7%
246,200 REGIONS FINANCIAL CORP	3,833,334.00	2.5%
35,400 JM SMUCKER CO/THE	3,667,794.00	2.4%
1,800 AMAZON.COM INC	3,615,696.00	2.4%
125,700 CANADIAN NATURAL RESOURCES	3,535,941.00	2.3%
256,000 CENTURYLINK INC	3,496,960.00	2.3%
41,000 XILINX INC	3,463,680.00	2.3%
20,000 MICROSOFT CORP	3,404,600.00	2.2%
111,500 STEEL DYNAMICS INC	3,331,620.00	2.2%
12,000 BECTON DICKINSON AND CO	3,302,160.00	2.2%
22,700 PEPSICO INC	3,223,854.00	2.1%
141,100 BAKER HUGHES CO	3,056,226.00	2.0%
23,000 JPMORGAN CHASE + CO	3,044,280.00	2.0%
44,800 CVS HEALTH CORP	3,038,336.00	2.0%
13,500 BERKSHIRE HATHAWAY INC CL B	3,029,805.00	2.0%
90,000 BANK OF AMERICA CORP	2,954,700.00	1.9%
24,000 TEXAS INSTRUMENTS INC	2,895,600.00	1.9%
80,000 FASTENAL CO	2,790,400.00	1.8%
18,900 FEDEX CORP	2,733,696.00	1.8%
95,300 APACHE CORP	2,615,032.00	1.7%
35,000 EOG RESOURCES INC	2,551,850.00	1.7%
125,000 AES CORP	2,482,500.00	1.6%
172,500 ALCOA CORP	2,406,375.00	1.6%
11,000 VISA INC CLASS A SHARES	2,188,670.00	1.4%
30,100 GILEAD SCIENCES INC	1,902,320.00	1.2%
345,000 TRANSOCEAN LTD	1,573,200.00	1.0%
482,000 RANGE RESOURCES CORP	1,446,000.00	0.9%

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Par Value	Security	Market Value (\$)	Interest Rate	Maturity Date	% of Fund
Government Issues					
21,623,529	SSC GOVERNMENT GVMXX EL	21,623,528.92	0.0	02/03/2020	14.1%

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Contracts Security	Exercise Price	Expiration Date	Market Value (\$)
Call Options Written			
18 AMAZON.COM INC	1,900.00	03/20/2020	257,445.00
200 MICROSOFT CORP	160.00	02/21/2020	222,000.00
1,250 AES CORP/VA	19.00	05/15/2020	178,125.00
292 ZIMMER BIOMET HOLDINGS INC	150.00	03/20/2020	134,320.00
25 ALPHABET INC	1,500.00	03/20/2020	79,750.00
350 LOWE'S COS INC	125.00	04/17/2020	77,875.00
110 VISA INC	195.00	02/21/2020	73,425.00
157 PEPSICO INC	140.00	03/20/2020	70,257.50
230 JPMORGAN CHASE + CO	135.00	03/20/2020	67,275.00
370 T-MOBILE US INC	80.00	02/21/2020	65,305.00
6 ALPHABET INC	1,350.00	02/21/2020	61,650.00
354 JM SMUCKER CO/THE	110.00	04/17/2020	58,410.00
205 T-MOBILE US INC	85.00	03/20/2020	51,865.00
135 BERKSHIRE HATHAWAY INC	230.00	03/20/2020	43,537.50
470 ARCHER-DANIELS-MIDLAND CO	48.00	06/19/2020	40,890.00
120 BECTON DICKINSON AND CO	290.00	03/20/2020	31,200.00
448 CVS HEALTH CORP	80.00	05/15/2020	25,760.00
450 GENERAL MOTORS CO	38.00	06/19/2020	25,425.00
750 VANECK VECTORS GOLD MINERS ETF	30.00	02/21/2020	25,125.00
450 BANK OF AMERICA CORP	34.00	03/20/2020	23,625.00
450 BANK OF AMERICA CORP	35.00	04/17/2020	21,825.00
240 TEXAS INSTRUMENTS INC	135.00	04/17/2020	17,640.00
707 CANADIAN NATURAL RESOURCES LTD	35.00	06/19/2020	15,907.50
92 GENERAL DYNAMICS CORP	180.00	02/21/2020	14,260.00
150 GILEAD SCIENCES INC	67.50	03/20/2020	13,200.00
70 PEPSICO INC	145.00	03/20/2020	13,055.00
900 BARRICK GOLD CORP	20.00	02/21/2020	13,050.00
500 STEEL DYNAMICS INC	37.00	05/15/2020	11,250.00
850 DISCOVERY INC	32.50	03/20/2020	10,625.00
470 ARCHER-DANIELS-MIDLAND CO	48.00	03/20/2020	8,225.00
556 APACHE CORP	32.50	02/21/2020	7,784.00
151 GENERAL DYNAMICS CORP	185.00	02/21/2020	7,172.50
133 FEDEX CORP	170.00	03/20/2020	6,982.50
175 EOG RESOURCES INC	95.00	04/17/2020	3,762.50
324 FASTENAL CO	37.50	02/21/2020	2,430.00
31 GILEAD SCIENCES INC	67.50	02/21/2020	1,596.50
392 GENERAL MOTORS CO	39.00	02/21/2020	1,372.00
133 CANADIAN NATURAL RESOURCES LTD	34.00	03/20/2020	1,330.00

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Contracts	Security	Exercise Price	Expiration Date	Market Value (\$)
Put Options Written				
450	S+P 500 INDEX	3,050.00	03/20/2020	1,395,000.00
450	S+P 500 INDEX	2,900.00	03/20/2020	641,250.00