

Madison Target Retirement 2040 Fund Class I

Fund Overview

This annual shareholder report contains important information about Madison Target Retirement 2040 Fund Class I for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at www.madisonfunds.com/funds/ultra-series-fund/. You can also request this information by contacting us at 1-800-877-6089.

What were the Fund costs for last year?

(based on a hypothetical \$10,000 investment)

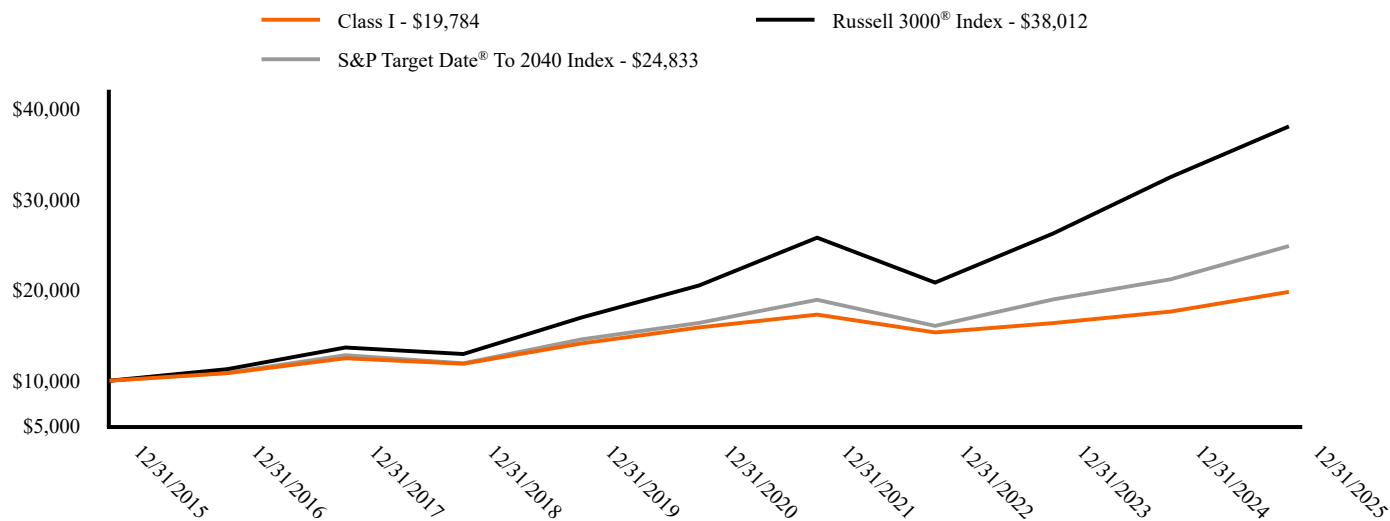
Class Name	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$33	0.31%

How did the Fund perform last year and what affected its performance?

The Fund underperformed its benchmark, primarily due to market performance being driven by a narrow group of large U.S. growth stocks. The Fund's focus on higher-quality investments and more attractively valued segments weighed on relative performance. International equity investments contributed positively to results, including allocations to emerging Asian markets and the Eurozone. However, the Fund's lower overall exposure to U.S. equities detracted from relative performance, as U.S. stocks outperformed non-U.S. markets during the year. Fixed income investments contributed favorably to returns, supported by overweight exposure to securitized assets—particularly mortgage-backed securities—and security selection within corporate credit.

Fund Performance

The chart below illustrates the total value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or for the life of the Fund if shorter).



Average Annual Total Returns (%)¹

	1 Year	5 Years	10 Years
Class I	12.29%	4.51%	7.06%
Russell 3000 [®] Index ²	17.15%	13.15%	14.29%
S&P Target Date [®] To 2040 Index ³	17.26%	8.69%	9.52%

¹ Fund returns are calculated after fund expenses have been subtracted and assume that dividends and capital gains are reinvested in additional shares of a fund. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Investment return and principal value will fluctuate, so an investor's shares, when redeemed, may be worth more or less than original cost. Further information relating to the fund's performance is contained in the prospectus and at www.madisonfunds.com/funds/ultra-series-fund/. **The Fund's past performance is not indicative of future performance.**

² The Russell 3000[®] Index is a broad-based index that measures the performance of the 3,000 largest US companies based on total market capitalization, which represents 98% of the investable US equity market.

³ The S&P Target Date[®] To 2040 Index is a benchmark for multi-class asset portfolios that corresponds to the target retirement date 2040.

Key Fund Statistics (As of December 31, 2025)

Total Net Assets	\$40,763,785
# of Portfolio Holdings	19
Portfolio Turnover Rate	35%
Total Advisory Fees Paid	\$102,159

What does the Fund invest in?

The Fund primarily invests in shares of other registered investment companies, following an asset allocation strategy for those planning to retire around 2040. As time progresses, the Fund's allocation will shift to a more conservative mix, aiming for about 10-30% in stock funds and 70-90% in bond funds.

Top Ten Holdings (% of Net Assets)

Invesco S&P 500 Quality ETF	16.2%
Janus Henderson Mortgage-Backed Securities ETF	10.9%
Vanguard Information Technology ETF	7.9%
Schwab Intermediate-Term U.S. Treasury ETF	7.6%
iShares 7-10 Year Treasury Bond ETF	7.5%
Distillate U.S. Fundamental Stability & Value ETF	7.2%
JPMorgan International Research Enhanced Equity ETF	7.0%
iShares Aaa - A Rated Corporate Bond ETF	5.0%
iShares MSCI Emerging Markets Asia ETF	4.9%
State Street SPDR S&P Bank ETF	4.1%

Portfolio Allocation (% of Net Assets)

Exchange Traded Funds	96.4%
Short-Term Investments	3.5%
Other Assets and Liabilities, Net	0.1%

Additional Information

If you wish to view additional information about the Fund, including but not limited to the prospectus, financial statements, proxy voting information or holdings, please visit www.madisonfunds.com/funds/ultra-series-fund/.

Phone: 1-800-877-6089



Annual Shareholder Report

December 31, 2025