

Madison Target Retirement 2020 Fund Class I

Fund Overview

This semi-annual shareholder report contains important information about Madison Target Retirement 2020 Fund Class I for the period of January 1, 2025 to June 30, 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 period?

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

	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment ¹
Class I	\$16	0.31%

¹ Annualized.

Key Fund Statistics (As of June 30, 2025)

Total Net Assets	\$10,973,144
# of Portfolio Holdings	17
Portfolio Turnover Rate	9%
Total Advisory Fees Paid	\$14,342

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 2020. 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)

Janus Henderson Mortgage-Backed Securities ETF	24.1%
iShares 7-10 Year Treasury Bond ETF	16.8%
Schwab Intermediate-Term U.S. Treasury ETF	16.5%
SPDR Portfolio Short Term Treasury ETF	10.5%
iShares Aaa - A Rated Corporate Bond ETF	7.8%
Invesco S&P 500 Quality ETF	6.2%
iShares MSCI International Quality Factor ETF	3.9%
Distillate U.S. Fundamental Stability & Value ETF	3.3%
Vanguard Information Technology ETF	2.1%
SPDR Portfolio Long Term Treasury ETF	1.6%

Portfolio Allocation (% of Net Assets)

Exchange Traded Funds	98.1%
Short-Term Investments	1.9%
Other Assets and Liabilities, Net	0.0%

Additional Information

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

Phone: 1-800-877-6089

