

# Madison Target Retirement 2040 Fund Class I

## Fund Overview

This semi-annual shareholder report contains important information about Madison Target Retirement 2040 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/](http://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 <sup>1</sup>
Class I	\$16	0.31%

<sup>1</sup> Annualized.

## Key Fund Statistics (As of June 30, 2025)

Total Net Assets	\$42,381,174
# of Portfolio Holdings	19
Portfolio Turnover Rate	18%
Total Advisory Fees Paid	\$49,619

## 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	15.4%
Distillate U.S. Fundamental Stability & Value ETF	12.9%
Janus Henderson Mortgage-Backed Securities ETF	11.0%
Schwab Intermediate-Term U.S. Treasury ETF	9.2%
iShares 7-10 Year Treasury Bond ETF	7.9%
iShares MSCI International Quality Factor ETF	7.0%
Vanguard Information Technology ETF	6.5%
iShares Aaa - A Rated Corporate Bond ETF	4.5%
iShares MSCI Emerging Markets Asia ETF	4.1%
SPDR S&P Bank ETF	3.7%

## Portfolio Allocation (% of Net Assets)

Exchange Traded Funds	96.5%
Short-Term Investments	3.4%
Other Assets and Liabilities, Net	0.1%

## 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/](http://www.madisonfunds.com/funds/ultra-series-fund/).

Phone: 1-800-877-6089

