

## ULTRA SERIES FUND

Conservative Allocation Fund  
Moderate Allocation Fund  
Aggressive Allocation Fund  
Core Bond Fund  
High Income Fund  
Diversified Income Fund  
Large Cap Value Fund  
Large Cap Growth Fund  
Mid Cap Fund  
International Stock Fund  
Madison Target Retirement 2020 Fund  
Madison Target Retirement 2030 Fund  
Madison Target Retirement 2040 Fund  
Madison Target Retirement 2050 Fund

Beginning January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, the insurance company that offers your contract may determine that it will no longer send you paper copies of the fund's shareholder reports like this one, unless you specifically request paper copies from the insurance company or your financial intermediary. Instead, the shareholder reports will be made available on a website and the insurance company will notify you by mail each time a report is posted and provide you with a website link to access the report. Instructions for requesting paper copies will be provided by your insurance company or financial intermediary.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and do not need to take any action. If your insurance company or financial intermediary offers electronic delivery, you may elect to receive shareholder reports and other communications from the insurance company or financial intermediary by following the instructions provided by the insurance company or financial intermediary.

You may elect to receive paper copies of all future reports free of charge from the insurance company or financial intermediary. You can inform the insurance company or financial intermediary that you wish to continue receiving paper copies of your shareholder reports by contacting your insurance company or financial intermediary. Your election to receive reports in paper will apply to all funds held in your account with your insurance company or financial intermediary.



## Table of Contents

	Page
<b>Economic Overview</b> .....	2
<b>Review of Period</b>	
Allocation Funds Summary .....	3
Conservative Allocation Fund .....	3
Moderate Allocation Fund .....	3
Aggressive Allocation Fund .....	4
Core Bond Fund .....	4
High Income Fund .....	4
Diversified Income Fund .....	5
Large Cap Value Fund .....	5
Large Cap Growth Fund .....	6
Mid Cap Fund .....	6
International Stock Fund .....	7
Madison Target Retirement 2020 Fund .....	8
Madison Target Retirement 2030 Fund .....	8
Madison Target Retirement 2040 Fund .....	8
Madison Target Retirement 2050 Fund .....	9
Benchmark Descriptions .....	10
<b>Portfolios of Investments</b>	
Conservative Allocation Fund .....	12
Moderate Allocation Fund .....	13
Aggressive Allocation Fund .....	14
Core Bond Fund .....	15
High Income Fund .....	20
Diversified Income Fund .....	22
Large Cap Value Fund .....	27
Large Cap Growth Fund .....	28
Mid Cap Fund .....	29
International Stock Fund .....	30
Madison Target Retirement 2020 Fund .....	32
Madison Target Retirement 2030 Fund .....	32
Madison Target Retirement 2040 Fund .....	33
Madison Target Retirement 2050 Fund .....	33
<b>Financial Statements</b>	
Statements of Assets and Liabilities .....	34
Statements of Operations .....	36
Statements of Changes in Net Assets .....	38
Financial Highlights .....	43
<b>Notes to Financial Statements</b> .....	57
<b>Other Information</b> .....	72

**Nondeposit investment products are not federally insured, involve investment risk, may lose value and are not obligations of or guaranteed by any financial institution.** For more complete information about Ultra Series Fund, including charges and expenses, request a prospectus from your financial advisor or from CMFG Life Insurance Company, 2000 Heritage Way, Waverly, IA 50677. Consider the investment objectives, risks, and charges and expenses of any fund carefully before investing. The prospectus contains this and other information about the investment company. For more current Ultra Series Fund performance information, please call 1-800-SEC-0330. Current performance may be lower or higher than the performance data quoted within. Performance data shown represents past performance, past performance does not guarantee future results. Nothing in this report represents a recommendation of a security by the investment adviser. Portfolio holdings may have changed since the date of this report.

## Economic Overview

---

The stock market marched higher during the second quarter as central banks continued shifting towards more accommodative monetary policy. This helped offset heightened trade tensions and slower global economic growth data. Once again the result was clear: long-term interest rates continued to decline and risk assets rallied. During the second quarter, the S&P 500® gained 4.3%, the Russell Midcap® advanced 4.1%, and the MSCI EAFE® returned 3.7%. Year-to-date equity returns have been outstanding: 18.5% (S&P 500®), 21.4% (Russell Midcap®) and 14.0% (MSCI EAFE®). Bond returns were also strong during the quarter as longer-dated interest rates declined despite short-term rates remaining pegged near the Fed mandated level. The Bloomberg Barclays Intermediate Gov./Credit Index advanced 2.6% and the Bloomberg Barclays Aggregate Index advanced 3.1% during the quarter. Year-to-date the indices have advanced 5.0% and 6.1%, respectively.

The economic crosswinds during the quarter were apparent as the stock market continued its ascent higher in April, only to reverse course in May and then resume its move higher in June. Trade tensions and slowing global growth caused concern for investors, while central banks signaled a readiness to ease monetary policy to counter any economic weakness. While the equity market took this in stride, the bond market seemed to be signaling that a slowdown is coming. The yield on the 10-year Treasury (which was over 3% last year) briefly slid to under 2%, its lowest level since 2016. Meanwhile, the Federal Funds rate remained at 2.25%-2.50% resulting in a so called "inverted" yield curve—sometimes a harbinger of pending recession. While the yield curve has inverted before nearly every recession, there have been many times when an inversion has not been followed by a recession. The 1990's is a good example. The yield curve inverted three times (1995, 1998, and 2000)—yet a recession only occurred in 2001—arguably due to significant excesses (tech bubble). So while an inversion may signal slower future growth, a recession is typically also a result of excesses in the system which don't seem widely apparent today.

Perhaps the most worrying issue during the quarter was increasing trade tensions, particularly with China. Recent economic data indicates the tariffs, which began last summer, are having an impact on imports and consumption along with consumer and business confidence. While the ramifications for the U.S. are largely higher prices and less consumption, the impact to higher export countries (and to overall global economic growth) is more significant. Equally concerning is the impact on the supply chain, as many products produced in the U.S. use parts that are sourced overseas. In addition to increasing prices, uncertainty may delay capital expenditures and erode business and consumer confidence.

With the longest U.S. economic recovery on record, it is safe to assume that we are likely closer to the end of the expansion than the beginning. However, there is no reason why the recovery can't continue for some time, especially since it has been the most measured recovery since World War II. The level of fiscal stimulus (some \$700 billion of excess government spending over tax revenue) is unprecedented at such a late stage in the economic recovery and provides fuel for ongoing growth. Although recent economic data in the U.S. has weakened, it continues to point towards growth. In fact, many believe we are in the so-called "Goldilocks" environment—not too hot and not too cold. This type of modest growth environment allows the central banks to be accommodative (which supports asset prices) without fearing inflation.

As we navigate this environment of decelerating economic growth, along with central banks that appear supportive of the financial markets, we believe volatility will remain high. While there are few signs of an imminent recession, the economy is not so strong as to be invulnerable and coupled with policy uncertainty warrants caution. With this in mind, we continue to believe investors are best served by choosing investments based upon time horizon and risk tolerance. This approach, along with investing in stocks of lower-risk, higher-quality companies, and shorter-duration, higher-quality bonds should allow us to participate in the markets, while providing some shelter as market volatility and geopolitical risks persist.

## Review of Period (unaudited)

### ALLOCATION FUNDS SUMMARY

The Ultra Series Conservative Allocation, Moderate Allocation and Aggressive Allocation Funds (the “Funds”) invest primarily in shares of registered investment companies (the “Underlying Funds”). The Funds will be diversified among a number of asset classes and their allocation among Underlying Funds will be based on an asset allocation model developed by Madison Asset Management, LLC (“Madison”), the Funds’ investment adviser. The team may use multiple analytical approaches to determine the appropriate asset allocation, including:

- **Asset allocation optimization analysis** – considers the degree to which returns in different asset classes do or do not move together, and the Funds’ aim to achieve a favorable overall risk profile for any targeted portfolio return.
- **Scenario analysis**– historical and expected return data is analyzed to model how individual asset classes and combinations of asset classes would affect the Funds under different economic and market conditions.
- **Fundamental analysis** – draws upon Madison’s investment teams to judge each asset class against current and forecasted market conditions. Economic, industry and security analysis is used to develop return and risk expectations that may influence asset class selection. In addition, Madison has a flexible mandate which permits the Funds, at the sole discretion of Madison, to materially reduce equity risk exposures when and if conditions are deemed to warrant such an action.

### CONSERVATIVE ALLOCATION FUND

#### INVESTMENT STRATEGY HIGHLIGHTS

Under normal circumstances, the Ultra Series Conservative Allocation Fund’s total net assets will be allocated among various asset classes and Underlying Funds, including those whose shares trade on a stock exchange (exchange traded funds or “ETFs”), with target allocations over time of approximately 35% equity investments and 65% fixed income investments. Underlying Funds in which the Fund invests may include funds advised by Madison and/or its affiliates, including the Madison Funds (the “Affiliated Underlying Funds”). Generally, Madison will not invest more

than 75% of the Fund’s net assets, at the time of purchase, in Affiliated Underlying Funds.

#### PERFORMANCE DISCUSSION

The Ultra Series Conservative Allocation Fund (Class I) returned 9.06% over the 6-month period, underperforming the Conservative Allocation Fund Custom Index return of 10.06%. The Fund lagged the Morningstar Conservative Allocation Category peer group, which returned 10.13%.

#### PORTFOLIO ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 6/30/19

Bond Funds	64.4%
Foreign Stock Funds	7.0%
Short-Term Investments	6.6%
Stock Funds	24.0%
Net Other Assets and Liabilities	(2.0)%

### MODERATE ALLOCATION FUND

#### INVESTMENT STRATEGY HIGHLIGHTS

Under normal circumstances, the Ultra Series Moderate Allocation Fund’s total net assets will be allocated among various asset classes and Underlying Funds, including those whose shares trade on a stock exchange (exchange traded funds or “ETFs”), with target allocations over time of approximately 60% equity investments and 40% fixed income investments. Underlying Funds in which the Fund invests may include Affiliated Underlying Funds. Generally, Madison will not invest more than 75% of the Fund’s net assets, at the time of purchase, in Affiliated Underlying Funds.

#### PERFORMANCE DISCUSSION

The Ultra Series Moderate Allocation Fund (Class I) returned 11.35% over the 6-month period, underperforming the Moderate Allocation Fund Custom Index return of 12.83%. The Fund lagged the Morningstar Moderate Allocation Category peer group, which returned 12.27%.

#### PORTFOLIO ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 6/30/19

Bond Funds	39.5%
Foreign Stock Funds	14.0%
Short-Term Investments	7.8%
Stock Funds	39.1%
Net Other Assets and Liabilities	(0.4)%

## AGGRESSIVE ALLOCATION FUND

### INVESTMENT STRATEGY HIGHLIGHTS

Under normal circumstances, the Ultra Series Aggressive Allocation Fund's total net assets will be allocated among various asset classes and Underlying Funds, including ETFs, with target allocations over time of approximately 80% equity investments and 20% fixed income investments. Underlying Funds in which the Fund invests may include Affiliated Underlying Funds. Generally, Madison will not invest more than 75% of Fund's net assets, at the time of purchase, in Affiliated Underlying Funds.

### PERFORMANCE DISCUSSION

The Ultra Series Aggressive Allocation Fund (Class I) returned 13.38% over the 6-month period, underperforming the Aggressive Allocation Fund Custom Index return of 15.02%. The Fund lagged the Morningstar Aggressive Allocation Category peer group, which returned 13.73%.

### PORTFOLIO ALLOCATION AS A PERCENTAGE OF NET ASSETS

#### AS OF 6/30/19

Bond Funds	19.8%
Foreign Stock Funds	19.7%
Short-Term Investments	9.1%
Stock Funds	52.1%
Net Other Assets and Liabilities	(0.7)%

## CORE BOND FUND

### INVESTMENT STRATEGY HIGHLIGHTS

Under normal circumstances, the Ultra Series Core Bond Fund invests at least 80% of its net assets in bonds. To keep current income relatively stable and to limit share price volatility, the Fund emphasizes investment grade securities and maintains an intermediate (typically 3-7 year) average portfolio duration, with the goal of being between 85-115% of the market benchmark duration. The Fund also strives to add incremental return in the portfolio by making strategic decisions relating to credit risk, sector exposure and yield curve positioning. The Fund may invest in corporate debt securities, U.S. Government debt securities, foreign

government debt securities, non-rated debt securities, and asset-backed, mortgage-backed and commercial mortgage-backed securities.

### PERFORMANCE DESCRIPTION

The Ultra Series Core Bond Fund (Class I) returned 6.14% over the 6-month period, slightly outperforming the Fund's benchmark, the Barclays U.S. Aggregate Bond Index, which returned 6.11%. The Morningstar Intermediate Core Bond peer group returned 6.28% for the period.

### SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 6/30/19

Asset Backed Securities	4.6%
Collateralized Mortgage Obligations	4.3%
Commercial Mortgage-Backed Securities	1.9%
Corporate Notes and Bonds	33.6%
Long Term Municipal Bonds	2.0%
Mortgage Backed Securities	25.2%
Short-Term Investments	1.9%
U.S. Government and Agency Obligations	26.1%
Net Other Assets and Liabilities	0.4%

## HIGH INCOME FUND

### INVESTMENT STRATEGY HIGHLIGHTS

The Ultra Series High Income Fund invests primarily in lower-rated, higher-yielding income bearing securities, such as "junk" bonds. Because the performance of these securities has historically been strongly influenced by economic conditions, the Fund may rotate securities selection by business sector according to the economic outlook. Under normal market conditions, the Fund invests at least 80% of its net assets in bonds rated lower than investment grade (BBB/Baa) and their unrated equivalents or other high-yielding securities.

### PERFORMANCE DISCUSSION

The Ultra Series High Income Fund (Class I) returned 7.74% during the period, lagging the ICE Bank of America Merrill Lynch U.S. High Yield Constrained Index's 10.16% return. The Fund also trailed its Morningstar High Yield Bond Category peer group, which returned 9.97%.

**SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS****AS OF 6/30/19**

Communication Services	5.6%
Consumer Discretionary	20.9%
Consumer Staples	8.9%
Energy	9.9%
Exchange Traded Funds	1.1%
Financials	9.1%
Health Care	6.8%
Industrials	17.1%
Materials	5.3%
Real Estate	2.6%
Short-Term Investments	16.6%
Utilities	3.6%
Net Other Assets and Liabilities	(7.5)%

**DIVERSIFIED INCOME FUND****INVESTMENT STRATEGY HIGHLIGHTS**

The Ultra Series Diversified Income Fund seeks income by investing in a broadly diversified array of securities including bonds, common stocks, real estate securities, foreign market bonds and stocks and money market instruments. Bonds, stock and cash components will vary, reflecting the portfolio managers' judgments of the relative availability of attractively yielding and priced stocks and bonds; however, under normal market conditions, the Fund's portfolio managers generally attempt to target a 40% bond and 60% stock investment allocation. Nevertheless, bonds (including investment grade, high yield and mortgage- or asset-backed) may constitute up to 80% of the Fund's assets, stocks (including common stocks, preferred stocks and convertible bonds) may constitute up to 70% of the Fund's assets, real estate securities may constitute up to 25% of the Fund's assets, foreign (including American Depositary Receipts ("ADRs") and emerging market) stocks and bonds may constitute up to 25% of the Fund's assets, and money market instruments may constitute up to 25% of the Fund's assets. Although the Fund is permitted to invest up to 80% of its assets in lower credit quality bonds, under normal circumstances, the Fund intends to limit the investment in lower credit quality bonds to less than 50% of the Fund's assets. The balance between the two strategies of the Fund (fixed income and equity investing) is determined after reviewing the risks associated with each type of investment, with the goal of meaningful risk reduction as market conditions demand.

**PERFORMANCE DISCUSSIONS**

For the six-month period, the Ultra Series Diversified Income Fund (Class I) returned 12.72% compared to its custom blended benchmark (50% S&P 500® Index and 50% Bank of America Merrill Lynch U.S. Corporate Government and Mortgage Index) return of 12.48%. The Fund's Morningstar peer group, the Moderate Allocation Category, returned 12.27% over the same period.

**SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS****AS OF 6/30/19**

Asset Backed Securities	1.5%
Collateralized Mortgage Obligations	1.9%
Commercial Mortgage-Backed Securities	0.4%
Common Stocks	65.9%
Corporate Notes and Bonds	10.2%
Long Term Municipal Bonds	1.0%
Mortgage Backed Securities	7.4%
Short-Term Investments	3.6%
U.S. Government and Agency Obligations	8.1%

**LARGE CAP VALUE FUND****INVESTMENT STRATEGY HIGHLIGHTS**

The Ultra Series Large Cap Value Fund will, under normal market conditions, maintain at least 80% of its net assets in large cap stocks. The Fund follows a "value" approach, meaning the portfolio managers seek to invest in stocks at prices below their perceived intrinsic value as estimated based on fundamental analysis of the issuing company and its prospects. By investing in value stocks, the Fund attempts to limit the downside risk over time but may also produce smaller gains than other stock funds if their intrinsic values are not realized by the market or if growth-oriented investments are favored by investors. The Fund will diversify its holdings among various industries and among companies within those industries.

**PERFORMANCE DISCUSSIONS**

In the past six months, the Ultra Series Large Cap Value Fund (Class I) returned 16.26%, which slightly exceeded the Russell 1000® Value Index return of 16.24%. The Fund outperformed its Morningstar peer group, the Morningstar Large Value Category, which returned 15.06% for the period.

**SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS****AS OF 6/30/19**

Communication Services	10.1%
Consumer Discretionary	4.5%
Consumer Staples	7.5%
Energy	4.9%
Financials	26.3%
Health Care	7.3%
Industrials	7.0%
Information Technology	10.6%
Materials	8.0%
Real Estate	4.9%
Short-Term Investments	1.6%
Utilities	7.4%
Net Other Assets and Liabilities	(0.1)%

**LARGE CAP GROWTH FUND****INVESTMENT STRATEGY HIGHLIGHTS**

The Ultra Series Large Cap Growth Fund invests primarily in common stocks of larger companies and will, under normal market conditions, maintain at least 80% of its net assets in large cap stocks. The Fund invests in well-established companies with competitive advantages that have demonstrated patterns of consistent growth. To a lesser extent, the Fund may invest in the stocks of less established companies that may offer more rapid growth potential. The Fund invests when a stock trades at a good price in relation to underlying value and the Fund looks to sell or trim a stock when the portfolio manager deems a stock to be overpriced compared to underlying value.

**PERFORMANCE DISCUSSION**

The Ultra Series Large Cap Growth Fund (Class I) returned 20.34% for the six months ending June 30, 2018, lagging the Russell 1000<sup>®</sup> Large Cap Growth Index return of 21.49%. The Fund lagged its peer group, the Morningstar Large Growth Category, which returned 21.77% for the same period.

**SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS****AS OF 6/30/19**

Consumer Discretionary	22.0%
Energy	2.0%
Financials	18.9%
Health Care	9.5%
Industrials	11.2%
Information Technology	21.6%
Materials	7.7%
Real Estate	1.6%
Short-Term Investments	5.5%

**MID CAP FUND****INVESTMENT STRATEGY HIGHLIGHTS**

The Ultra Series Mid Cap Fund generally invests in common stocks of midsize companies and will, under normal market conditions, maintain at least 80% of its net assets in mid cap securities. The Fund seeks attractive long-term returns through bottom-up security selection based on fundamental analysis in a diversified portfolio of high-quality companies with attractive valuations. These will typically be industry leading companies in niches with strong growth prospects. The Fund's portfolio managers believe in selecting stocks for the Fund that show steady, sustainable growth and reasonable valuations. As a result, stocks of issuers that are believed to have a blend of both value and growth potential will be selected for investment.

**PERFORMANCE DISCUSSION**

The Ultra Series Mid Cap Fund (Class I) returned 23.69% for the semi-annual period, outperforming its benchmark Russell Midcap<sup>®</sup> Index's 21.35% return. The Fund lagged its peer group, the Morningstar Mid-Cap Growth category, which returned 26.74%.



**SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS**

**AS OF 6/30/19**

Consumer Discretionary	29.5%
Consumer Staples	1.1%
Financials	28.6%
Health Care	5.2%
Industrials	15.3%
Information Technology	9.3%
Materials	5.9%
Short-Term Investments	5.3%
Net Other Assets and Liabilities	(0.2)%

**INTERNATIONAL STOCK FUND**

**INVESTMENT STRATEGY HIGHLIGHTS**

The Ultra Series International Stock Fund will invest, under normal market conditions, at least 80% of its net assets in the stock of foreign companies. Typically, a majority of the Fund's assets are invested in relatively large cap stocks of companies located or operating in developed countries. The Fund may also invest up to 30% of its assets in securities of companies whose principal business activities are located in emerging market countries. The portfolio managers typically maintain this segment of the Fund's portfolio in such stocks which it believes have a low market price relative to their perceived value based on fundamental analysis of the issuing company and its prospects. The Fund may also invest in foreign debt and other income bearing securities at times when it believes that income bearing securities have greater capital appreciation potential than equity securities.

**PERFORMANCE DISCUSSION**

The Ultra Series International Stock Fund (Class I) returned 15.25% for the past six months compared to the MSCI EAFE (net) Index return of 14.03%. The Fund outperformed its peer group, the Morningstar Foreign Large Blend Category, which returned 13.92%.

**SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS**

**AS OF 6/30/19**

Collateral for Securities on Loan	1.1%
Communication Services	5.1%
Consumer Discretionary	12.6%
Consumer Staples	9.0%
Energy	6.2%
Financials	18.3%
Health Care	9.8%
Industrials	13.3%
Information Technology	8.6%
Materials	7.3%
Real Estate	2.9%
Short-Term Investments	3.7%
Utilities	2.7%
Net Other Assets and Liabilities	(0.6)%

**GEOGRAPHICAL ALLOCATION AS A PERCENTAGE OF NET ASSETS**

**AS OF 6/30/19**

United Kingdom	18.0%
France	12.9%
Japan	12.7%
Netherlands	7.4%
Germany	6.7%
Canada	5.3%
Switzerland	4.8%
United States	4.8%
Ireland	3.7%
Sweden	3.5%
Singapore	2.7%
Australia	2.6%
Belgium	2.6%
Finland	2.5%
Norway	2.3%
China	1.7%
Denmark	1.5%
Spain	1.4%
Israel	1.2%
South Korea	1.2%
India	1.1%
Other Net Assets	(0.6)%

**MADISON TARGET RETIREMENT 2020 FUND****INVESTMENT STRATEGY HIGHLIGHTS**

The Ultra Series Madison Target Retirement 2020 Fund invests primarily in shares of registered investment companies according to an asset allocation strategy developed by the Fund's investment adviser for investors planning to retire in or within a few years of 2020. Over time, the Fund's asset allocation will gradually shift until it reaches the more conservative allocation target of approximately 10–30% in stock funds and 70–90% in bond funds. The asset allocation strategy is designed to reduce the volatility of investment returns in the later years while still providing the potential for higher total returns over the target period.

**PERFORMANCE**

The Ultra Series Madison Target Retirement 2020 Fund (Class I) returned 7.41% in the 6-month period, underperforming the S&P Target Date® To 2020 Index which returned 9.20%, and the Morningstar Target Date 2020 Category peer group which returned 11.14%.

**PORTFOLIO ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 6/30/19**

Alternative Funds	1.0%
Bond Funds	73.6%
Foreign Stock Funds	6.0%
Stock Funds	14.9%
Net Other Assets and Liabilities	4.5%

**MADISON TARGET RETIREMENT 2030 FUND****INVESTMENT STRATEGY HIGHLIGHTS**

The Ultra Series Madison Target Retirement 2030 Fund invests primarily in shares of registered investment companies according to an asset allocation strategy developed by the Fund's investment adviser for investors planning to retire in or within a few years of 2030. Over time, the Fund's asset allocation will gradually shift until it reaches the more conservative allocation target of approximately 10–30% in stock funds and 70–90% in bond funds. The asset allocation strategy is designed to reduce the volatility of investment returns in the later years while still providing the potential for higher total returns over the target period.

**PERFORMANCE**

The Ultra Series Madison Target Retirement 2030 Fund (Class I) returned 10.28% in the 6-month period, underperforming the S&P Target Date® To 2030 Index, which returned 11.75%, and the Morningstar Target Date 2030 Category peer group, which returned 13.65%.

**PORTFOLIO ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 6/30/19**

Alternative Funds	2.0%
Bond Funds	50.0%
Foreign Stock Funds	14.0%
Stock Funds	30.1%
Net Other Assets and Liabilities	3.9%

**MADISON TARGET RETIREMENT 2040 FUND****INVESTMENT STRATEGY HIGHLIGHTS**

The Ultra Series Madison Target Retirement 2040 Fund invests primarily in shares of registered investment companies according to an asset allocation strategy developed by the Fund's investment adviser for investors planning to retire in or within a few years of 2040. Over time, the Fund's asset allocation will gradually shift until it reaches the more conservative allocation target of approximately 10–30% in stock funds and 70–90% in bond funds. The asset allocation strategy is designed to reduce the volatility of investment returns in the later years while still providing the potential for higher total returns over the target period.

**PERFORMANCE**

The Ultra Series Madison Target Retirement 2040 Fund (Class I) returned 11.09% in the 6-month period, underperforming the S&P Target Date® To 2040 Index which returned 13.73%, and the Morningstar Target Date 2040 Category peer group, which returned 14.88%.

**PORTFOLIO ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 6/30/19**

Alternative Funds	3.0%
Bond Funds	40.1%
Foreign Stock Funds	18.1%
Stock Funds	35.1%
Net Other Assets and Liabilities	3.7%

**MADISON TARGET RETIREMENT 2050 FUND**

---

**INVESTMENT STRATEGY HIGHLIGHTS**

The Ultra Series Madison Target Retirement 2050 Fund invests primarily in shares of registered investment companies according to an asset allocation strategy developed by the Fund's investment adviser for investors planning to retire in or within a few years of 2050. Over time, the Fund's asset allocation will gradually shift until it reaches the more conservative allocation target of approximately 10-30% in stock funds and 70-90% in bond funds. The asset allocation strategy is designed to reduce the volatility of investment returns in the later years while still providing the potential for higher total returns over the target period.

---

**PERFORMANCE**

The Ultra Series Madison Target Retirement 2050 Fund (Class I) returned 11.85% in the 6-month period, underperforming the S&P Target Date® To 2050 Index which returned 14.43%, and the Morningstar Target Date 2050 Category peer group, which returned 15.67%.

---

**PORTFOLIO ALLOCATION AS A PERCENTAGE OF NET ASSETS****AS OF 6/30/19**

Alternative Funds	4.0%
Bond Funds	30.0%
Foreign Stock Funds	22.1%
Stock Funds	40.1%
Net Other Assets and Liabilities	3.8%

## BENCHMARK DESCRIPTIONS

### Allocation Fund Indexes\*

The Conservative Allocation Fund Custom Index consists of 65% Bloomberg Barclays US Aggregate Bond Index, 24.5% Russell 3000® Index and 10.5% MSCI ACWI ex-USA Index (net). See market index descriptions below.

The Moderate Allocation Fund Custom Index consists of 40% Bloomberg Barclays US Aggregate Bond Index, 42% Russell 3000® Index and 18% MSCI ACWI ex-USA Index (net). See market index descriptions below.

The Aggressive Allocation Fund Custom Index consists of 20% Bloomberg Barclays US Aggregate Bond Index, 56% Russell 3000® Index and 24% MSCI ACWI ex-USA Index (net). See market index descriptions below.

### Hybrid Fund Custom Indexes\*

The Custom Blended Index consists of 50% S&P 500® Index and 50% ICE Bank of America Merrill Lynch U.S. Corporate, Government & Mortgage Index. See market indexes descriptions below.

\*The Custom Indexes are calculated using a monthly re-balancing frequency (i.e., rebalanced back to original constituent weight every calendar month-end).

### Market Indexes

The ICE Bank of America Merrill Lynch U.S. Corporate, Government & Mortgage Index is a broad-based measure of the total rate of return performance of the U.S. investment-grade bond markets. The index is a capitalization-weighted aggregation of outstanding U.S. treasury, agency and supranational mortgage pass-through, and investment-grade corporate bonds meeting specified selection criteria.

The ICE Bank of America Merrill Lynch U.S. High Yield Constrained Index tracks the performance of below investment grade U.S. dollar denominated corporate bonds publicly issued in the U.S. domestic market, but limits any individual issuer to a maximum weighting of 2%.

The Bloomberg Barclays Intermediate Government Credit Index measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the U.S. corporate

index and a non-corporate component that includes foreign agencies, sovereigns, supnationals and local authorities.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage backed securities, asset backed securities and commercial mortgage-backed securities.

The Bloomberg Barclays U.S. Credit Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supnationals and local authorities.

The Bloomberg Barclays U.S. Corporate High Yield® Index measures the USD-denominated, high yield, fixed-rate corporate bond markets.

The MSCI EAFE (Europe, Australasia & Far East) Index (net) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI EAFE Index (net) is calculated on a total return basis with dividends reinvested after the deduction of withholding taxes.

The MSCI ACWI ex USA Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI ex USA (net) is calculated on a total return basis with dividends reinvested after the deduction of withholding taxes.

The MSCI EM Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries. With 1,138 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Russell 1000® Growth Index is a large-cap market index which measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 1000<sup>®</sup> Value Index is a large-cap market index which measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 3000<sup>®</sup> Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents 98% of the investable U.S. equity market.

The Russell Midcap<sup>®</sup> Index is a mid-cap market index which measures the performance of the mid-cap segment of the U.S. equity universe.

The S&P 500<sup>®</sup> Index is a large-cap market index which measures the performance of a representative sample of 500 leading companies in leading industries in the U.S.

Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell<sup>®</sup> is a trademark of Russell Investment Group.

Six-month returns listed are calculated on a pre-tax basis.

## The S&P Target Date<sup>®</sup> To Index Series

The S&P Target Date<sup>®</sup> "To" Index Series consists of multi-asset class indices, and corresponds to specific target retirement dates. The series reflects the consensus asset allocation and glide path of a subset of target date funds that generally pursue investment policies characterized by static total equity exposure after retirement and a relatively conservative total equity exposure near retirement. As the overall universe becomes more conservative with the approach of each target date year, so will the index. The asset allocation is based on market observations through an annual survey of "to" target date fund managers, and is categorized by S&P Dow Jones Indices.

- The *S&P Target Date<sup>®</sup> To 2020 Index* is a benchmark for multi-class asset portfolios that corresponds to the target retirement date 2020.
- The *S&P Target Date<sup>®</sup> To 2030 Index* is a benchmark for multi-class asset portfolios that corresponds to the target retirement date 2030.
- The *S&P Target Date<sup>®</sup> To 2040 Index* is a benchmark for multi-class asset portfolios that corresponds to the target retirement date 2040.
- The *S&P Target Date<sup>®</sup> To 2050 Index* is a benchmark for multi-class asset portfolios that corresponds to the target retirement date 2050.

## Conservative Allocation Fund Portfolio of Investments (unaudited)

	<u>Shares</u>	<u>Value (Note 2)</u>		<u>Shares</u>	<u>Value (Note 2)</u>
<b>INVESTMENT COMPANIES - 95.4%</b>					
<b>Bond Funds - 64.4%</b>					
Baird Aggregate Bond Fund Institutional Shares	763,374	\$ 8,450,551			
iShares 20+ Year Treasury Bond ETF	32,761	4,350,988			
iShares 7-10 Year Treasury Bond ETF	39,963	4,396,729			
iShares TIPS Bond Fund ETF	30,677	3,542,887			
Madison Core Bond Fund Class Y (A) (B)	2,460,891	24,879,610			
Madison Corporate Bond Fund Class Y (A) (B)	624,783	7,366,199			
Vanguard Short-Term Corporate Bond ETF	156,331	12,612,785			
Vanguard Short-Term Treasury ETF	195,855	11,933,445			
		<u>77,533,194</u>			
<b>Foreign Stock Funds - 7.0%</b>					
iShares Edge MSCI Minimum Volatility EAFE ETF	32,432	2,355,861			
SPDR S&P Emerging Asia Pacific ETF (C)	6,322	617,912			
Vanguard FTSE All-World ex-U.S. ETF	66,225	3,376,813			
Vanguard FTSE Emerging Markets ETF	14,482	615,920			
Vanguard FTSE Europe ETF	27,216	1,494,158			
		<u>8,460,664</u>			
<b>Stock Funds - 24.0%</b>					
iShares Core S&P 500 ETF	18,474	5,445,212			
iShares Core S&P Mid-Cap ETF	685	133,068			
iShares Edge MSCI Minimum Volatility USA ETF	14,680	906,196			
Madison Dividend Income Fund Class Y (A) (B)	347,113	9,372,055			
Madison Investors Fund Class Y (A) (B)	418,523	9,609,288			
Madison Mid Cap Fund Class Y (A) (B)	140,904	1,561,217			
Vanguard Information Technology ETF (C)	8,860	1,868,485			
		<u>28,895,521</u>			
<b>Total Investment Companies</b> (Cost \$106,828,898)		114,889,379			
<b>SHORT-TERM INVESTMENTS - 6.6%</b>					
State Street Institutional U.S. Government Money Market Fund, 2.31%, Premier Class (D)	5,807,444	\$ 5,807,444			
State Street Navigator Securities Lending Government Money Market Portfolio, 2.33% (D) (E)	2,164,460	<u>2,164,460</u>			
<b>Total Short-Term Investments</b> (Cost \$7,971,904)		<u>7,971,904</u>			
<b>TOTAL INVESTMENTS - 102.0%</b> (Cost \$114,800,802**)					122,861,283
<b>NET OTHER ASSETS AND LIABILITIES - (2.0%)</b>					<u>(2,396,362)</u>
<b>TOTAL NET ASSETS - 100.0%</b>					<u>\$120,464,921</u>

\*\* Aggregate cost for Federal tax purposes was \$114,800,802.

(A) Affiliated Company (see Note 11).

(B) Affiliated to the Fund.

(C) All or a portion of these securities, with an aggregate fair value of \$6,908,847, are on loan as part of a securities lending program. See footnote (E) and Note 8 for details on the securities lending program.

(D) 7-day yield.

(E) Represents investments of cash collateral received in connection with securities lending.

ETF Exchange Traded Fund.

TIPS Treasury Inflation Protected Security.

## Moderate Allocation Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
<b>INVESTMENT COMPANIES - 92.6%</b>					
<b>Bond Funds - 39.5%</b>					
Baird Aggregate Bond Fund Institutional Shares	662,697	\$ 7,336,061			
iShares 20+ Year Treasury Bond ETF	46,358	6,156,806			
iShares 7-10 Year Treasury Bond ETF (A)	61,768	6,795,715			
Madison Core Bond Fund Class Y (B) (C)	2,803,601	28,344,403			
Madison Corporate Bond Fund Class Y (B) (C)	146,254	1,724,335			
Vanguard Short-Term Corporate Bond ETF	214,316	17,291,015			
Vanguard Short-Term Treasury ETF	170,182	10,369,189			
		78,017,524			
<b>Foreign Stock Funds - 14.0%</b>					
iShares Edge MSCI Minimum Volatility EAFE ETF	93,591	6,798,450			
SPDR S&P Emerging Asia Pacific ETF	36,145	3,532,813			
Vanguard FTSE All-World ex-U.S. ETF	175,573	8,952,467			
Vanguard FTSE Emerging Markets ETF	82,358	3,502,686			
Vanguard FTSE Europe ETF	89,860	4,933,314			
		27,719,730			
<b>Stock Funds - 39.1%</b>					
iShares Core S&P 500 ETF	48,901	14,413,570			
iShares Core S&P Mid-Cap ETF	1,134	220,290			
Madison Dividend Income Fund Class Y (B) (C)	977,477	26,391,868			
Madison Investors Fund Class Y (B) (C)	1,154,323	26,503,252			
Madison Mid Cap Fund Class Y (B) (C)	440,936	4,885,572			
Vanguard Information Technology ETF	23,468	4,949,167			
		77,363,719			
<b>Total Investment Companies</b> (Cost \$162,708,864)		183,100,973			
<b>SHORT-TERM INVESTMENTS - 7.8%</b>					
State Street Institutional U.S. Government Money Market Fund, 2.31%, Premier Class (D)	14,746,264	\$ 14,746,264			
State Street Navigator Securities Lending Government Money Market Portfolio, 2.33% (D) (E)	628,263	628,263			
<b>Total Short-Term Investments</b> (Cost \$15,374,527)		15,374,527			
<b>TOTAL INVESTMENTS - 100.4%</b> (Cost \$178,083,391**)		198,475,500			
<b>NET OTHER ASSETS AND LIABILITIES - (0.4%)</b>		(789,021)			
<b>TOTAL NET ASSETS - 100.0%</b>		\$197,686,479			

\*\* Aggregate cost for Federal tax purposes was \$178,083,391.

- (A) All or a portion of these securities, with an aggregate fair value of \$6,649,340, are on loan as part of a securities lending program. See footnote (E) and Note 8 for details on the securities lending program.
- (B) Affiliated Company (see Note 11).
- (C) Affiliated to the Fund.
- (D) 7-day yield.
- (E) Represents investments of cash collateral received in connection with securities lending.  
ETF Exchange Traded Fund.

## Aggressive Allocation Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
<b>INVESTMENT COMPANIES - 91.6%</b>					
<b>Bond Funds - 19.8%</b>					
iShares 20+ Year Treasury Bond ETF	9,907	\$ 1,315,748			
iShares 7-10 Year Treasury Bond ETF	10,990	1,209,120			
Madison Core Bond Fund Class Y (A) (B)	481,183	4,864,761			
Vanguard Short-Term Corporate Bond ETF	41,776	3,370,488			
Vanguard Short-Term Treasury ETF	31,231	1,902,905			
		12,663,022			
<b>Foreign Stock Funds - 19.7%</b>					
iShares Edge MSCI Minimum Volatility EAFE ETF	38,665	2,808,626			
SPDR S&P Emerging Asia Pacific ETF	16,562	1,618,770			
Vanguard FTSE All-World ex-U.S. ETF	80,973	4,128,813			
Vanguard FTSE Emerging Markets ETF	37,632	1,600,489			
Vanguard FTSE Europe ETF	43,330	2,378,817			
		12,535,515			
<b>Stock Funds - 52.1%</b>					
iShares Core S&P 500 ETF	23,831	7,024,187			
iShares Core S&P Mid-Cap ETF	1,837	356,856			
Madison Dividend Income Fund Class Y (A) (B)	356,453	9,624,219			
Madison Investors Fund Class Y (A) (B)	417,933	9,595,749			
Madison Mid Cap Fund Class Y (A) (B)	281,272	3,116,497			
Vanguard Growth ETF (C)	7,823	1,278,200			
Vanguard Information Technology ETF	10,577	2,230,583			
		33,226,291			
<b>Total Investment Companies</b> (Cost \$50,941,177)		58,424,828			
<b>SHORT-TERM INVESTMENTS - 9.1%</b>					
State Street Institutional U.S. Government Money Market Fund, 2.31%, Premier Class (D)	5,352,387	\$ 5,352,387			
State Street Navigator Securities Lending Government Money Market Portfolio, 2.33% (D) (E)	481,400	481,400			
<b>Total Short-Term Investments</b> (Cost \$5,833,787)		5,833,787			
<b>TOTAL INVESTMENTS - 100.7%</b> (Cost \$56,774,964**)		64,258,615			
<b>NET OTHER ASSETS AND LIABILITIES - (0.7%)</b>		(472,207)			
<b>TOTAL NET ASSETS - 100.0%</b>		\$ 63,786,408			

\*\* Aggregate cost for Federal tax purposes was \$56,774,964.

(A) Affiliated Company (see Note 6).

(B) Affiliated to the Fund.

(C) All or a portion of these securities, with an aggregate fair value of \$2,228,889, are on loan as part of a securities lending program. See footnote (E) and Note 8 for details on the securities lending program.

(D) 7-day yield.

(E) Represents investments of cash collateral received in connection with securities lending.

ETF Exchange Traded Fund.



## Core Bond Fund Portfolio of Investments (unaudited)

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
<b>ASSET BACKED SECURITIES - 4.6%</b>					
American Express Credit Account Master Trust, Series 2017-1, Class B, 2.1%, 9/15/22	\$ 500,000	\$ 499,028	Fannie Mae REMICS, Series 2011-101, Class NC, 2.5%, 4/25/40	\$ 174,814	\$ 175,624
BMW Floorplan Master Owner Trust, Series 2018-1, Class A2, (1M LIBOR + 0.320%) (A) (B), 2.714%, 5/15/23	275,000	275,188	Fannie Mae REMICS, Series 2016-21, Class BA, 3%, 3/25/42	560,832	575,773
CarMax Auto Owner Trust, Series 2015-2, Class A4, 1.8%, 3/15/21	170,807	170,737	Freddie Mac REMICS, Series 4066, Class DI, IO, 3%, 6/15/27	2,080,876	152,235
CarMax Auto Owner Trust, Series 2018-3, Class A3, 3.13%, 6/15/23	350,000	355,942	Government National Mortgage Association, Series 2015-53, Class IL, IO, 3%, 9/20/44	1,692,937	196,338
Chesapeake Funding II LLC, Series 2018-3A, Class B (A), 3.62%, 1/15/31	100,000	103,531	J.P. Morgan Mortgage Trust, Series 2019-2, Class A6 (A) (B) (C), 4%, 8/25/49	392,613	402,082
Chesapeake Funding II LLC, Series 2017-4A, Class A1 (A), 2.12%, 11/15/29	257,028	256,266	JP Morgan Mortgage Trust, Series 2019-5, Class A3 (A) (B) (C), 4%, 11/25/49	400,000	409,262
Chesapeake Funding II LLC, Series 2018-1A, Class A1 (A), 3.04%, 4/15/30	119,537	120,703	JP Morgan Mortgage Trust, Series 2019-5, Class A4 (A) (B) (C), 4%, 11/25/49	150,000	152,840
Chesapeake Funding II LLC, Series 2018-2A, Class A1 (A), 3.23%, 8/15/30	133,098	134,858	JPMorgan Mortgage Trust, Series 2019-3, Class A4 (A) (B) (C), 4%, 9/25/49	682,082	692,250
Chesapeake Funding II LLC, Series 2018-2A, Class B (A), 3.52%, 8/15/30	150,000	154,203	OBX Trust, Series 2019-INV1, Class A8 (A) (B) (C), 4%, 11/25/48	411,971	422,150
CNH Equipment Trust, Series 2019-A, Class A4, 3.22%, 1/15/26	225,000	232,925	Onslow Bay Mortgage Loan, Series 2015-1, Class 2A4 (A) (B) (C), 3%, 11/25/45	486,640	489,077
Enterprise Fleet Financing LLC, Series 2017-2, Class A2 (A), 1.97%, 1/20/23	230,425	229,918	Wells Fargo Mortgage Backed Securities Trust, Series 2019-2, Class A1 (A) (B) (C), 4%, 4/25/49	379,210	387,579
Enterprise Fleet Financing LLC, Series 2017-3, Class A2 (A), 2.13%, 5/22/23	542,205	541,235	<b>Total Collateralized Mortgage Obligations</b> (Cost \$5,683,257)		5,612,302
Evergreen Credit Card Trust, Series 2019-1, Class B (A), 3.59%, 1/15/23	185,000	187,706	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES - 1.9%</b>		
John Deere Owner Trust, Series 2018-B, Class A3, 3.08%, 11/15/22	350,000	354,718	Fannie Mae-Aces, Series 2016-M2, Class X2, IO (B) (C), 1.148%, 1/25/23	8,258,074	164,887
Synchrony Credit Card Master Note Trust, Series 2017-1, Class B, 2.19%, 6/15/23	1,000,000	997,884	Fannie Mae-Aces, Series 2017-M15, Class ATS2 (B) (C), 3.196%, 11/25/27	250,000	261,373
Verizon Owner Trust, Series 2017-1A, Class A (A), 2.06%, 9/20/21	565,643	564,869	FHLMC Multifamily Structured Pass Through Certificates, Series K718, Class X1, IO (B) (C), 0.742%, 1/25/22	23,011,184	309,954
Verizon Owner Trust, Series 2018-A, Class A1A, 3.23%, 4/20/23	670,000	682,906	FHLMC Multifamily Structured Pass Through Certificates, Series KJ17, Class A2, 2.982%, 11/25/25	300,000	309,892
Wheels SPV LLC, Series 2019-1A, Class A3 (A), 2.35%, 5/22/28	200,000	200,217	FHLMC Multifamily Structured Pass Through Certificates, Series K059, Class X1, IO (B) (C), 0.435%, 9/25/26	11,990,207	238,278
<b>Total Asset Backed Securities</b> (Cost \$5,997,586)		6,062,834	FHLMC Multifamily Structured Pass Through Certificates, Series K066, Class A2, 3.117%, 6/25/27	650,000	682,311
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - 4.3%</b>					
Fannie Mae REMICS, Series 2015-12, Class NI, IO, 3.5%, 3/25/30	1,684,995	188,487	FREMF Mortgage Trust, Series 2015-K721, Class B (A) (B) (C), 3.681%, 11/25/47	500,000	512,663
Fannie Mae REMICS, Series 2011-31, Class DB, 3.5%, 4/25/31	367,725	385,417	WFRBS Commercial Mortgage Trust, Series 2014-LC14, Class A2, 2.862%, 3/15/47	9,776	9,766
Fannie Mae REMICS, Series 2011-36, Class QB, 4%, 5/25/31	500,000	528,815	<b>Total Commercial Mortgage-Backed Securities</b> (Cost \$2,584,149)		2,489,124
Fannie Mae REMICS, Series 2005-79, Class LT, 5.5%, 9/25/35	402,808	454,373			

See accompanying Notes to Financial Statements.

## Core Bond Fund Portfolio of Investments (unaudited) - continued

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
<b>CORPORATE NOTES AND BONDS - 33.6%</b>					
<b>Communication Services - 1.7%</b>					
Comcast Corp., 4.7%, 10/15/48	\$ 250,000	\$ 292,803	MPLX L.P., 4.8%, 2/15/29	\$ 250,000	\$ 275,350
Mars Inc. (A), 3.875%, 4/1/39	350,000	370,607	Saudi Arabian Oil Co. (A) (D), 3.5%, 4/16/29	300,000	303,860
Verizon Communications Inc., 4.329%, 9/21/28	347,000	384,544	Unit Corp., 6.625%, 5/15/21	600,000	543,000
Verizon Communications Inc., 3.875%, 2/8/29	300,000	321,787	Valero Energy Partners L.P., 4.5%, 3/15/28	850,000	901,434
Verizon Communications Inc., 4.4%, 11/1/34	300,000	332,586			5,747,467
Vodafone Group PLC (D), 3.75%, 1/16/24	250,000	261,385	<b>Financials - 11.9%</b>		
Vodafone Group PLC (D), 5%, 5/30/38	250,000	271,952	Affiliated Managers Group Inc., 4.25%, 2/15/24	500,000	531,179
		2,235,664	Aflac Inc., 4.75%, 1/15/49	400,000	470,701
			Air Lease Corp., 3.75%, 2/1/22	700,000	715,466
			American Express Co., 2.5%, 8/1/22	150,000	150,952
			American Express Co., 4.2%, 11/6/25	350,000	382,264
			American International Group Inc., 4.75%, 4/1/48	200,000	220,762
<b>Consumer Discretionary - 4.8%</b>					
Advance Auto Parts Inc., 4.5%, 12/1/23	750,000	804,752	Bank of America Corp., MTN, 2.503%, 10/21/22	400,000	401,007
Charter Communications Operating LLC / Charter Communications Operating Capital Corp., 4.464%, 7/23/22	400,000	420,309	Bank of America Corp., MTN, (3M USD LIBOR + 0.930%) (B), 2.816%, 7/21/23	400,000	403,998
D.R. Horton Inc., 2.55%, 12/1/20	400,000	400,172	Bank of Montreal, MTN (D), 1.9%, 8/27/21	500,000	496,834
Discovery Communications LLC, 5%, 9/20/37	500,000	522,284	Bank of Montreal (D), 3.3%, 2/5/24	250,000	259,309
DISH DBS Corp., 6.75%, 6/1/21	150,000	157,313	Bank of New York Mellon Corp./The, MTN, 2.2%, 8/16/23	100,000	99,479
ERAC USA Finance LLC (A), 6.7%, 6/1/34	100,000	133,544	Capital One Financial Corp., 2.5%, 5/12/20	400,000	400,415
GameStop Corp. (A) (E), 6.75%, 3/15/21	200,000	196,000	Capital One Financial Corp., 3.3%, 10/30/24	400,000	410,301
General Motors Financial Co. Inc., 3.2%, 7/6/21	150,000	151,317	Cboe Global Markets Inc., 3.65%, 1/12/27	365,000	383,178
GLP Capital L.P. / GLP Financing II Inc., 4.875%, 11/1/20	253,000	257,392	Citigroup Inc.(3M LIBOR + 1.192%) (B), 4.075%, 4/23/29	450,000	483,416
Lennar Corp., 4.75%, 4/1/21	500,000	513,125	Discover Bank, 3.45%, 7/27/26	75,000	76,302
Lowe's Cos. Inc., 4.55%, 4/5/49	400,000	429,433	Fifth Third Bank, 3.35%, 7/26/21	500,000	510,590
McDonald's Corp., MTN, 4.875%, 12/9/45	400,000	459,224	Goldman Sachs Group Inc./The(3M LIBOR + 1.201%) (B), 3.272%, 9/29/25	700,000	716,377
Omnicom Group Inc. / Omnicom Capital Inc., 3.6%, 4/15/26	650,000	664,930	Goldman Sachs Group Inc./The, 3.5%, 11/16/26	500,000	512,336
Sirius XM Radio Inc. (A), 6%, 7/15/24	350,000	359,713	HCP Inc., 3.25%, 7/15/26	750,000	755,864
Walgreens Boots Alliance Inc., 3.45%, 6/1/26	850,000	858,102	Huntington National Bank/The, 2.4%, 4/1/20	500,000	499,640
		6,327,610	Huntington National Bank/The, 3.55%, 10/6/23	250,000	261,718
			Intercontinental Exchange Inc. (F), 2.35%, 9/15/22	200,000	200,213
			Intercontinental Exchange Inc., 3.75%, 9/21/28	200,000	215,592
<b>Consumer Staples - 0.6%</b>					
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc., 4.9%, 2/1/46	200,000	222,687	JPMorgan Chase & Co., 3.125%, 1/23/25	900,000	925,491
B&G Foods Inc., 4.625%, 6/1/21	100,000	100,125	Liberty Mutual Group Inc. (A), 4.25%, 6/15/23	166,000	175,488
Bunge Ltd. Finance Corp., 3.25%, 8/15/26	125,000	120,842	Liberty Mutual Group Inc. (A), 4.569%, 2/1/29	584,000	641,908
Molson Coors Brewing Co., 2.1%, 7/15/21	400,000	397,334	M&T Bank Corp., 3.55%, 7/26/23	250,000	262,079
		840,988	Morgan Stanley, 4.3%, 1/27/45	1,000,000	1,098,306
			National Rural Utilities Cooperative Finance Corp., 4.3%, 3/15/49	300,000	339,467
<b>Energy - 4.4%</b>					
Antero Resources Corp., 5.625%, 6/1/23	300,000	289,560			
Energy Transfer Operating L.P., 5.25%, 4/15/29	300,000	335,204			
EnLink Midstream Partners L.P., 5.45%, 6/1/47	550,000	470,250			
Enterprise Products Operating LLC, 3.75%, 2/15/25	500,000	528,954			
Helmerich & Payne Inc., 4.65%, 3/15/25	400,000	423,469			
Kinder Morgan Inc., 5.55%, 6/1/45	800,000	925,702			
Marathon Oil Corp., 2.7%, 6/1/20	750,000	750,684			

See accompanying Notes to Financial Statements.

## Core Bond Fund Portfolio of Investments (unaudited) - continued

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
<b>CORPORATE NOTES AND BONDS - continued</b>					
<b>Financials - continued</b>					
Old Republic International Corp., 3.875%, 8/26/26	\$ 500,000	\$ 514,082			
Regions Financial Corp., 3.2%, 2/8/21	750,000	758,123			
Regions Financial Corp., 2.75%, 8/14/22	400,000	402,884			
Synchrony Financial, 3.75%, 8/15/21	100,000	101,905			
Synchrony Financial, 3.7%, 8/4/26	100,000	99,259			
TD Ameritrade Holding Corp. (F), 3.3%, 4/1/27	400,000	412,706			
ZB NA, 3.5%, 8/27/21	250,000	255,159			
		15,544,750			
<b>Health Care - 3.3%</b>					
AbbVie Inc., 3.75%, 11/14/23	400,000	416,453			
Becton, Dickinson and Co., 2.894%, 6/6/22	500,000	506,793			
Cigna Corp. (A), 4.375%, 10/15/28	50,000	53,943			
Cigna Corp. (A), 4.9%, 12/15/48	200,000	217,469			
CVS Health Corp., 5.125%, 7/20/45	750,000	799,811			
Forest Laboratories LLC (A), 5%, 12/15/21	250,000	261,432			
Humana Inc., 2.5%, 12/15/20	400,000	400,212			
Shire Acquisitions Investments Ireland DAC (D), 1.9%, 9/23/19	750,000	748,837			
UnitedHealth Group Inc., 3.5%, 2/15/24	450,000	471,731			
Zoetis Inc., 3%, 9/12/27	475,000	474,560			
		4,351,241			
<b>Industrials - 2.0%</b>					
Bristol-Myers Squibb Co. (A), 3.4%, 7/26/29	350,000	366,429			
Carlisle Cos. Inc., 3.5%, 12/1/24	200,000	204,635			
DAE Funding LLC (A), 5.25%, 11/15/21	200,000	207,750			
Masco Corp., 4.375%, 4/1/26	150,000	157,348			
TransDigm Inc., 6%, 7/15/22	250,000	252,500			
United Rentals North America Inc., 4.625%, 7/15/23	400,000	408,300			
WRKCo Inc., 3.75%, 3/15/25	475,000	492,812			
WRKCo Inc., 3.9%, 6/1/28	450,000	462,626			
		2,552,400			
<b>Information Technology - 2.6%</b>					
Analog Devices Inc., 5.3%, 12/15/45	600,000	693,326			
Broadridge Financial Solutions Inc., 3.95%, 9/1/20	500,000	508,297			
Citrix Systems Inc., 4.5%, 12/1/27	105,000	108,645			
Dell International LLC / EMC Corp. (A), 8.35%, 7/15/46	250,000	315,624			
Fidelity National Information Services Inc., 4.75%, 5/15/48	300,000	334,843			
Marvell Technology Group Ltd. (D), 4.2%, 6/22/23	400,000	416,552			
Oracle Corp., 4%, 7/15/46	750,000	804,092			
Salesforce.com Inc., 3.7%, 4/11/28	250,000	269,534			
		3,450,913			
<b>Materials - 0.3%</b>					
DuPont de Nemours Inc., 4.725%, 11/15/28	\$ 300,000	\$ 339,713			
<b>Real Estate - 1.2%</b>					
Brixmor Operating Partnership L.P., 3.65%, 6/15/24	500,000	510,829			
Store Capital Corp., 4.5%, 3/15/28	200,000	210,772			
Welltower Inc., 4.5%, 1/15/24	750,000	805,386			
		1,526,987			
<b>Utilities - 0.8%</b>					
Duke Energy Corp., 3.75%, 9/1/46	650,000	633,723			
PacifiCorp., 4.15%, 2/15/50	350,000	389,869			
		1,023,592			
<b>Total Corporate Notes and Bonds</b> (Cost \$42,011,859)					
				43,941,325	
<b>LONG TERM MUNICIPAL BONDS - 2.0%</b>					
Metropolitan Transportation Authority Revenue, 6.548%, 11/15/31	1,000,000	1,300,820			
New York City Transitional Finance Authority Future Tax Secured Revenue, 6.267%, 8/1/39	500,000	501,605			
Washington County School District #1 West Union, General Obligation, 4.355%, 6/30/34	800,000	867,712			
<b>Total Long Term Municipal Bonds</b> (Cost \$2,602,304)					
				2,670,137	
<b>MORTGAGE BACKED SECURITIES - 25.2%</b>					
<b>Fannie Mae - 16.7%</b>					
3%, 9/1/30 Pool # 890696	1,023,375	1,046,113			
3%, 12/1/30 Pool # AL8924	422,482	432,115			
7%, 11/1/31 Pool # 607515	22,111	24,886			
3.5%, 12/1/31 Pool # MA0919	113,213	117,422			
6.5%, 3/1/32 Pool # 631377	28,130	31,201			
7%, 5/1/32 Pool # 644591	6,273	6,447			
6.5%, 6/1/32 Pool # 545691	232,941	268,982			
3.5%, 8/1/32 Pool # MA3098	181,454	187,530			
5.5%, 11/1/33 Pool # 555880	296,435	328,042			
7%, 7/1/34 Pool # 792366	35,591	36,603			
4%, 2/1/35 Pool # MA2177	1,169,767	1,232,016			
5%, 8/1/35 Pool # 829670	381,569	416,744			
5%, 9/1/35 Pool # 820347	477,344	523,596			
5%, 9/1/35 Pool # 835699	367,737	401,403			
3.5%, 12/1/35 Pool # MA2473	840,381	866,971			
5%, 12/1/35 Pool # 850561	127,121	138,959			
4%, 6/1/36 Pool # AL8618	344,452	362,784			
5.5%, 10/1/36 Pool # 901723	333,584	369,640			
6.5%, 10/1/36 Pool # 894118	311,432	351,735			
6%, 11/1/36 Pool # 902510	323,719	371,275			
6%, 10/1/37 Pool # 947563	390,702	447,926			
6.5%, 8/1/38 Pool # 987711	622,056	739,611			
4%, 1/1/41 Pool # AB2080	1,239,265	1,306,974			

See accompanying Notes to Financial Statements.

## Core Bond Fund Portfolio of Investments (unaudited) - continued

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
<b>MORTGAGE BACKED SECURITIES - continued</b>			<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 26.1%</b>		
<b>Fannie Mae - continued</b>			<b>U.S. Treasury Bonds - 9.5%</b>		
4.5%, 7/1/41 Pool # AB3274	\$ 476,003	\$ 511,253	6.625%, 2/15/27	\$2,000,000	\$ 2,667,266
5.5%, 7/1/41 Pool # AL6588	953,761	1,059,481	4.500%, 5/15/38	2,000,000	2,686,719
4%, 9/1/41 Pool # AJ1406	850,878	898,431	3.750%, 8/15/41	1,000,000	1,227,734
3.5%, 6/1/42 Pool # AO4136	1,368,328	1,420,634	3.000%, 5/15/45	1,250,000	1,366,943
4%, 6/1/42 Pool # MA1087	332,067	350,218	2.500%, 5/15/46	1,000,000	994,219
3.5%, 8/1/42 Pool # AP2133	620,014	643,703	2.250%, 8/15/46	1,250,000	1,180,957
3.5%, 9/1/42 Pool # AB6228	1,083,218	1,124,626	3.000%, 5/15/47	1,000,000	1,095,195
4%, 10/1/42 Pool # AP7363	798,167	841,436	3.375%, 11/15/48	1,010,000	1,188,920
3.5%, 3/1/43 Pool # AT0310	607,076	630,073			12,407,953
4%, 1/1/45 Pool # AS4257	200,240	209,748	<b>U.S. Treasury Notes - 16.6%</b>		
4.5%, 2/1/45 Pool # MA2193	732,904	779,333	2.625%, 11/15/20 (F)	3,500,000	3,535,957
3.5%, 8/1/45 Pool # ASS645	619,167	638,604	3.125%, 5/15/21	1,000,000	1,024,609
3.5%, 11/1/45 Pool # BA4907	527,459	544,018	2.000%, 11/15/21	2,500,000	2,516,309
3.5%, 12/1/45 Pool # AS6309	285,337	294,295	2.500%, 8/15/23	2,000,000	2,060,391
4.5%, 10/1/46 Pool # MA2783	96,395	101,651	2.750%, 11/15/23	2,000,000	2,084,062
4%, 12/1/46 Pool # BD2379	390,906	409,024	2.125%, 3/31/24	1,825,000	1,855,512
3%, 1/1/47 Pool # BE0108	415,968	424,165	2.250%, 11/15/25	3,750,000	3,840,381
4%, 7/1/48 Pool # MA3415	904,535	936,789	1.500%, 8/15/26	750,000	730,928
		21,826,457	2.875%, 5/15/28	2,400,000	2,577,094
			2.625%, 2/15/29 (F)	1,403,000	1,479,507
					21,704,750
<b>Freddie Mac - 8.4%</b>			<b>Total U.S. Government and Agency Obligations (Cost \$31,796,939)</b>		
4.5%, 2/1/25 Pool # J11722	125,500	129,555		Shares	34,112,703
4.5%, 5/1/25 Pool # J12247	246,429	258,760	<b>SHORT-TERM INVESTMENTS - 1.9%</b>		
8%, 6/1/30 Pool # C01005	10,494	12,251	State Street Institutional U.S. Government Money Market Fund, 2.31%, Premier Class (G)		
7%, 3/1/31 Pool # C48129	46,580	47,204	2,229,891	2,229,891	
5.5%, 11/1/34 Pool # A28282	558,432	614,602	State Street Navigator Securities Lending Government Money Market Portfolio, 2.33% (G) (H)		
5.5%, 1/1/37 Pool # G04593	170,206	189,192	200,900	200,900	
4%, 10/1/41 Pool # Q04092	579,031	611,061	<b>Total Short-Term Investments (Cost \$2,430,791)</b>		
3%, 9/1/42 Pool # C04233	1,380,183	1,404,820		2,430,791	
3%, 4/1/43 Pool # V80026	1,665,665	1,695,401	<b>TOTAL INVESTMENTS - 99.6% (Cost \$125,479,792**)</b>		
3%, 4/1/43 Pool # V80025	1,697,452	1,727,755		130,232,546	
3.5%, 8/1/44 Pool # Q27927	571,234	592,755	<b>NET OTHER ASSETS AND LIABILITIES - 0.4%</b>		
3%, 7/1/45 Pool # G08653	511,183	518,829		566,080	
3.5%, 8/1/45 Pool # Q35614	974,491	1,009,158	<b>TOTAL NET ASSETS - 100.0%</b>		
3%, 10/1/46 Pool # G60722	912,372	928,098		\$130,798,626	
4%, 3/1/47 Pool # Q46801	763,500	800,002			
3.5%, 12/1/47 Pool # Q52955	450,644	464,236			
		11,003,679			
<b>Ginnie Mae - 0.1%</b>					
6.5%, 2/20/29 Pool # 2714	41,872	47,930			
6.5%, 4/20/31 Pool # 3068	30,352	35,264			
		83,194			
<b>Total Mortgage Backed Securities (Cost \$32,372,907)</b>					
		32,913,330			

See accompanying Notes to Financial Statements.

## Core Bond Fund Portfolio of Investments (unaudited) - continued

\*\* Aggregate cost for Federal tax purposes was \$125,479,792.

(A) Security sold within terms of a private placement memorandum exempt from registration under section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers."

(B) Floating rate or variable rate note. Rate shown is as of June 30, 2019.

(C) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. The coupon rate shown represents the rate at period end.

(D) Notes and bonds, issued by foreign entities, denominated in U.S. dollars. The aggregate of these securities is 2.1% of total net assets.

(E) All or a portion of these securities, with an aggregate fair value of \$195,865, are on loan as part of a securities lending program. See footnote (H) and Note 8 for details on the securities lending program.

(F) Restricted. The aggregate cost of such securities is \$5,493,821. The aggregate value is \$5,628,383, representing 4.3% of net assets.

(G) 7-day yield.

(H) Represents investments of cash collateral received in connection with securities lending.

DAC Designated Activity Company.

IO Interest Only.

LIBOR London Interbank Offered Rate.

MTN Medium Term Note.

PLC Public Limited Company.

REMIC Real Estate Mortgage Investment Conduit.

### Futures contracts outstanding at June, 2019:

<u>Type</u>	<u>Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Market Value</u>	<u>Unrealized Depreciation</u>
10-Year U.S. Treasury Note	20	9/19/2019	\$(2,530,000)	\$(2,559,375)	<u>\$(29,375)</u>
					<u>\$(29,375)</u>

## High Income Fund Portfolio of Investments (unaudited)

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
<b>CORPORATE NOTES AND BONDS - 89.8%</b>					
<b>Communication Services - 5.6%</b>					
Altice Luxembourg S.A. (A) (B), 7.625%, 2/15/25	\$200,000	\$ 188,125	Pilgrim's Pride Corp. (A), 5.75%, 3/15/25	\$350,000	\$ 355,250
CenturyLink Inc., 6.45%, 6/15/21	205,000	216,787	Post Holdings Inc. (A), 5.5%, 3/1/25	250,000	258,125
Frontier Communications Corp. (A), 8.5%, 4/1/26	150,000	145,500	Simmons Foods Inc. (A), 5.75%, 11/1/24	325,000	295,750
GrubHub Holdings Inc. (A), 5.5%, 7/1/27	125,000	128,296			1,922,638
Inmarsat Finance PLC (A) (B), 6.5%, 10/1/24	300,000	313,875	<b>Energy - 9.9%</b>		
Nexstar Broadcasting Inc. (A), 5.625%, 8/1/24	125,000	129,495	American Midstream Partners L.P. / American Midstream Finance Corp. (A), 9.5%, 12/15/21	375,000	366,562
Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC (A), 3.36%, 3/20/23	84,375	84,397	Berry Petroleum Co. LLC (A), 7%, 2/15/26	125,000	121,250
		1,206,475	Carrizo Oil & Gas Inc. (C), 6.25%, 4/15/23	375,000	361,875
			Jonah Energy LLC / Jonah Energy Finance Corp. (A), 7.25%, 10/15/25	125,000	59,688
			Murphy Oil USA Inc., 5.625%, 5/1/27	400,000	416,000
			Sunoco L.P. / Sunoco Finance Corp., 4.875%, 1/15/23	250,000	255,312
			Unit Corp., 6.625%, 5/15/21	600,000	543,000
					2,123,687
<b>Consumer Discretionary - 20.9%</b>					
Cablevision Systems Corp., 5.875%, 9/15/22	250,000	262,500	<b>Financials - 9.1%</b>		
CCO Holdings LLC / CCO Holdings Capital Corp. (A), 5.125%, 5/1/23	350,000	357,328	Donnelley Financial Solutions Inc., 8.25%, 10/15/24	250,000	258,750
CCO Holdings LLC / CCO Holdings Capital Corp. (A), 5.875%, 4/1/24	200,000	209,000	Equinix Inc., 5.875%, 1/15/26	400,000	423,500
Diamond Resorts International Inc. (A) (C), 7.75%, 9/1/23	250,000	257,500	Exela Intermediate LLC / Exela Finance Inc. (A), 10%, 7/15/23	250,000	203,125
DISH DBS Corp., 6.75%, 6/1/21	300,000	314,625	Jefferies Finance LLC / JFIN Co-Issuer Corp. (A), 7.25%, 8/15/24	250,000	245,543
GameStop Corp. (A) (C), 6.75%, 3/15/21	335,000	328,300	MPT Operating Partnership L.P. / MPT Finance Corp., 5%, 10/15/27	400,000	412,000
IRB Holding Corp. (A), 6.75%, 2/15/26	250,000	248,750	Quicken Loans Inc. (A), 5.75%, 5/1/25	200,000	206,250
Jack Ohio Finance LLC / Jack Ohio Finance I Corp. (A), 6.75%, 11/15/21	250,000	256,800	Solera LLC / Solera Finance Inc. (A), 10.5%, 3/1/24	200,000	216,250
Outfront Media Capital LLC / Outfront Media Capital Corp., 5.625%, 2/15/24	500,000	514,375			1,965,418
Panther BF Aggregator 2 LP / Panther Finance Co. Inc. (A), 6.25%, 5/15/26	125,000	129,844	<b>Health Care - 6.8%</b>		
Penske Automotive Group Inc., 5.75%, 10/1/22	250,000	253,438	Acadia Healthcare Co. Inc., 5.125%, 7/1/22	500,000	502,500
Scientific Games International Inc. (A), 5%, 10/15/25	250,000	252,500	Avantor Inc. (A), 6%, 10/1/24	200,000	212,800
Service Corp. International/US, 5.375%, 5/15/24	300,000	308,625	HCA Inc., 5.875%, 2/15/26	250,000	276,250
Sinclair Television Group Inc., 6.125%, 10/1/22	250,000	254,062	Mallinckrodt International Finance S.A. / Mallinckrodt CB LLC (A) (B) (C), 4.875%, 4/15/20	500,000	481,875
Sirius XM Radio Inc. (A), 4.625%, 5/15/23	250,000	252,500			1,473,425
Univision Communications Inc. (A), 5.125%, 5/15/23	325,000	317,687	<b>Industrials - 17.1%</b>		
		4,517,834	ARD Finance S.A., 7.125% Cash, 7.875 PIK (B), 7.125%, 9/15/23	300,000	306,750
<b>Consumer Staples - 8.9%</b>					
Avon International Operations Inc. (A), 7.875%, 8/15/22	250,000	259,375	Avis Budget Car Rental LLC / Avis Budget Finance Inc. (A) (C), 5.25%, 3/15/25	250,000	251,250
B&G Foods Inc., 4.625%, 6/1/21	250,000	250,313	Covanta Holding Corp., 5.875%, 3/1/24	500,000	515,000
Dean Foods Co. (A), 6.5%, 3/15/23	195,000	104,325	DAE Funding LLC (A), 5%, 8/1/24	250,000	260,313
First Quality Finance Co. Inc. (A), 4.625%, 5/15/21	400,000	399,500	DAE Funding LLC (A), 5.25%, 11/15/21	150,000	155,813
			GFL Environmental Inc. (A) (B), 5.375%, 3/1/23	250,000	247,500

See accompanying Notes to Financial Statements.

## High Income Fund Portfolio of Investments (unaudited) - continued

	Par Value	Value (Note 2)
<b>CORPORATE NOTES AND BONDS - continued</b>		
<b>Industrials - continued</b>		
Griffon Corp., 5.25%, 3/1/22	\$ 300,000	\$ 298,500
Herc Rentals Inc. (A), 7.5%, 6/1/22	210,000	218,085
Mueller Industries Inc., 6%, 3/1/27	250,000	250,625
Nielsen Finance LLC / Nielsen Finance Co. (A), 5%, 4/15/22	425,000	423,937
Prime Security Services Borrower LLC / Prime Finance Inc. (A), 9.25%, 5/15/23	36,000	37,807
Tennant Co., 5.625%, 5/1/25	250,000	258,125
TransDigm Inc., 6%, 7/15/22	250,000	252,500
Waste Pro USA Inc. (A), 5.5%, 2/15/26	200,000	204,500
		<u>3,680,705</u>
<b>Materials - 5.3%</b>		
Berry Global Inc., 5.125%, 7/15/23	250,000	255,575
Rayonier AM Products Inc. (A), 5.5%, 6/1/24	545,000	465,975
Sealed Air Corp. (A), 5.125%, 12/1/24	400,000	420,000
		<u>1,141,550</u>
<b>Real Estate - 2.6%</b>		
Iron Mountain Inc., 5.75%, 8/15/24	300,000	303,042
Iron Mountain Inc. (A), 4.875%, 9/15/27	250,000	247,813
		<u>550,855</u>
<b>Utilities - 3.6%</b>		
AES Corp., 5.5%, 4/15/25	415,000	431,081
AmeriGas Partners L.P. / AmeriGas Finance Corp., 5.875%, 8/20/26	100,000	106,000
Calpine Corp., 5.5%, 2/1/24	250,000	247,500
		<u>784,581</u>
<b>Total Corporate Notes and Bonds</b>		
(Cost \$19,358,528)		19,367,168
	<u>Shares</u>	
<b>EXCHANGE TRADED FUNDS - 1.1%</b>		
iShares iBoxx High Yield Corporate Bond ETF (C)	2,750	239,745
<b>Total Exchange Traded Funds</b>		
(Cost \$235,868)		239,745
<b>SHORT-TERM INVESTMENTS - 16.6%</b>		
State Street Institutional U.S. Government Money Market Fund, 2.31%, Premier Class (D)	1,702,389	1,702,389
State Street Navigator Securities Lending Government Money Market Portfolio, 2.33% (D) (E)	1,883,603	1,883,603
<b>Total Short-Term Investments</b>		
(Cost \$3,585,992)		<u>3,585,992</u>
<b>TOTAL INVESTMENTS - 107.5%</b> (Cost \$23,180,388)**		
		23,192,905
<b>NET OTHER ASSETS AND LIABILITIES - (7.5%)</b>		
		<u>(1,609,997)</u>
<b>TOTAL NET ASSETS - 100.0%</b>		
		<u>\$ 21,582,908</u>

\*\* Aggregate cost for Federal tax purposes was \$23,180,388.

(A) Security sold within terms of a private placement memorandum exempt from registration under section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers."

(B) Notes and bonds, issued by foreign entities, denominated in U.S. dollars. The aggregate of these securities is 7.1% of total net assets.

(C) All or a portion of these securities, with an aggregate fair value of \$1,841,088, are on loan as part of a securities lending program. See footnote (E) and Note 8 for details on the securities lending program.

(D) 7-day yield.

(E) Represents investments of cash collateral received in connection with securities lending.

ETF Exchange Traded Fund.

PIK Payment in Kind.

PLC Public Limited Company.

## Diversified Income Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
<b>COMMON STOCKS - 65.9%</b>			<b>Information Technology - 10.8%</b>		
<b>Communication Services - 5.0%</b>					
Comcast Corp., Class A	148,000	\$ 6,257,440	Accenture PLC, Class A	11,700	\$ 2,161,809
Verizon Communications Inc.	102,500	5,855,825	Analog Devices Inc.	34,000	3,837,580
		12,113,265	Automatic Data Processing Inc.	12,200	2,017,026
<b>Consumer Discretionary - 6.1%</b>			Cisco Systems Inc.	96,000	5,254,080
Home Depot Inc./The	15,500	3,223,535	Microsoft Corp.	30,000	4,018,800
McDonald's Corp.	24,500	5,087,670	Paychex Inc.	26,000	2,139,540
Starbucks Corp.	41,000	3,437,030	TE Connectivity Ltd.	19,500	1,867,710
TJX Cos. Inc./The	57,000	3,014,160	Texas Instruments Inc.	44,000	5,049,440
		14,762,395			26,345,985
<b>Consumer Staples - 6.8%</b>			<b>Materials - 2.0%</b>		
Hershey Co./The	23,000	3,082,690	Linde PLC	24,500	4,919,600
Nestle S.A., ADR	50,500	5,221,700	<b>Utilities - 2.5%</b>		
PepsiCo Inc.	36,500	4,786,245	Dominion Energy Inc.	32,000	2,474,240
Procter & Gamble Co./The	31,500	3,453,975	NextEra Energy Inc.	17,500	3,585,050
		16,544,610			6,059,290
<b>Energy - 4.0%</b>			<b>Total Common Stocks</b>		
Chevron Corp.	35,000	4,355,400	(Cost \$108,133,624)		
Exxon Mobil Corp.	70,500	5,402,415		160,462,690	
		9,757,815	<b>Par Value</b>		
<b>Financials - 11.4%</b>			<b>ASSET BACKED SECURITIES - 1.5%</b>		
BlackRock Inc.	10,400	4,880,720	American Express Credit Account Master Trust, Series 2017-1, Class B, 2.1%, 9/15/22	\$ 250,000	249,514
Chubb Ltd.	24,000	3,534,960	BMW Floorplan Master Owner Trust, Series 2018-1, Class A2, (1M USD LIBOR + 0.320%) (A) (B), 2.714%, 5/15/23	150,000	150,103
JPMorgan Chase & Co.	50,500	5,645,900	CarMax Auto Owner Trust, Series 2015-2, Class A4, 1.8%, 3/15/21	155,279	155,216
Northern Trust Corp.	34,500	3,105,000	CarMax Auto Owner Trust, Series 2018-3, Class A3, 3.13%, 6/15/23	200,000	203,395
PNC Financial Services Group Inc./The	13,500	1,853,280	Chesapeake Funding II LLC, Series 2018-3A, Class B (A), 3.62%, 1/15/31	100,000	103,531
Travelers Cos. Inc./The	31,000	4,635,120	Chesapeake Funding II LLC, Series 2017-4A, Class A1 (A), 2.12%, 11/15/29	160,642	160,166
US Bancorp	81,000	4,244,400	Chesapeake Funding II LLC, Series 2018-1A, Class A1 (A), 3.04%, 4/15/30	302,828	305,781
		27,899,380	Chesapeake Funding II LLC, Series 2018-2A, Class A1 (A), 3.23%, 8/15/30	133,098	134,858
<b>Health Care - 8.9%</b>			CNH Equipment Trust, Series 2019-A, Class A4, 3.22%, 1/15/26	130,000	134,579
Amgen Inc.	8,500	1,566,380	Enterprise Fleet Financing LLC, Series 2017-2, Class A2 (A), 1.97%, 1/20/23	225,907	225,410
Johnson & Johnson	30,500	4,248,040	Enterprise Fleet Financing LLC, Series 2017-3, Class A2 (A), 2.13%, 5/22/23	120,490	120,274
Medtronic PLC	47,000	4,577,330	Evergreen Credit Card Trust, Series 2019-1, Class B (A), 3.59%, 1/15/23	110,000	111,609
Merck & Co. Inc.	52,500	4,402,125	John Deere Owner Trust, Series 2018-B, Class A3, 3.08%, 11/15/22	200,000	202,696
Novartis AG, ADR	39,000	3,561,090			
Pfizer Inc.	77,000	3,335,640			
		21,690,605			
<b>Industrials - 8.4%</b>					
Caterpillar Inc.	34,000	4,633,860			
Emerson Electric Co.	28,500	1,901,520			
Fastenal Co.	133,000	4,334,470			
General Dynamics Corp.	19,000	3,454,580			
Union Pacific Corp.	16,500	2,790,315			
United Technologies Corp.	25,000	3,255,000			
		20,369,745			

See accompanying Notes to Financial Statements.



## Diversified Income Fund Portfolio of Investments (unaudited) - continued

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
<b>ASSET BACKED SECURITIES - continued</b>					
Synchrony Credit Card Master Note Trust, Series 2017-1, Class B, 2.19%, 6/15/23	\$ 500,000	\$ 498,942			
Verizon Owner Trust, Series 2017-1A, Class A (A), 2.06%, 9/20/21	424,232	423,652			
Verizon Owner Trust, Series 2018-A, Class A1A, 3.23%, 4/20/23	390,000	397,512			
Wheels SPV LLC, Series 2019-1A, Class A2 (A), 2.3%, 5/22/28	200,000	200,033			
<b>Total Asset Backed Securities</b> (Cost \$3,735,413)		3,777,271			
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - 1.9%</b>					
<b>Fannie Mae - 1.1%</b>					
Fannie Mae REMICS, Series 2011-31, Class DB, 3.5%, 4/25/31	343,210	359,722			
Fannie Mae REMICS, Series 2011-36, Class QB, 4%, 5/25/31	481,000	508,720			
Fannie Mae REMICS, Series 2005-79, Class LT, 5.5%, 9/25/35	367,563	414,615			
Fannie Mae REMICS, Series 2011-101, Class NC, 2.5%, 4/25/40	299,681	301,069			
Fannie Mae REMICS, Series 2016-21, Class BA, 3%, 3/25/42	336,499	345,464			
Freddie Mac REMICS, Series 3825, Class CB, 3.5%, 3/15/26	375,283	388,643			
Freddie Mac REMICS, Series 4037, Class B, 3%, 4/15/27	450,000	460,095			
		2,778,328			
<b>Financials - 0.8%</b>					
J.P. Morgan Mortgage Trust, Series 2019-2, Class A6 (A) (B) (C)	235,568	241,250			
JP Morgan Mortgage Trust, Series 2019-5, Class A4, CMO, VRN (A) (B) (C)	300,000	305,680			
JPMorgan Mortgage Trust, Series 2019-3, Class A4, CMO, (A) (B) (C)	545,665	553,800			
OBX Trust, Series 2015-1, Class 2A4, CMO, (A) (B) (C)	486,640	489,077			
OBX Trust, Series 2019-INV1, Class A8 (A) (B) (C)	247,183	253,290			
		1,843,097			
<b>Total Collateralized Mortgage Obligations</b> (Cost \$4,637,131)		4,621,425			
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.4%</b>					
Fannie Mae-Aces, Series 2016-M2, Class X2, IO (B) (C), 1.148%, 1/25/23	\$6,005,872	\$ 119,918			
FHLMC Multifamily Structured Pass Through Certificates, Series KJ17, Class A2, 2.982%, 11/25/25	200,000	206,595			
FHLMC Multifamily Structured Pass Through Certificates, Series K066, Class A2, 3.117%, 6/25/27	300,000	314,913			
FREMF Mortgage Trust, Series 2015-K721, Class B (A) (B) (C), 3.681%, 11/25/47	300,000	307,598			
<b>Total Commercial Mortgage-Backed Securities</b> (Cost \$983,557)		949,024			
<b>CORPORATE NOTES AND BONDS - 10.2%</b>					
<b>Communication Services - 0.5%</b>					
AT&T Inc., 4.75%, 5/15/46	500,000	528,007			
Comcast Corp., 4.15%, 10/15/28	275,000	303,091			
Mars Inc. (A), 3.875%, 4/1/39	150,000	158,832			
Verizon Communications Inc., 4.329%, 9/21/28	309,000	\$342,433			
		1,332,363			
<b>Consumer Discretionary - 1.4%</b>					
Charter Communications Operating LLC / Charter Communications Operating Capital Corp., 4.464%, 7/23/22	300,000	315,232			
Discovery Communications LLC, 5%, 9/20/37	300,000	313,371			
DISH DBS Corp., 6.75%, 6/1/21	150,000	157,313			
ERAC USA Finance LLC (A), 6.7%, 6/1/34	150,000	200,316			
GameStop Corp. (A) (D), 6.75%, 3/15/21	200,000	196,000			
General Motors Financial Co. Inc., 3.2%, 7/6/21	150,000	151,317			
GLP Capital L.P. / GLP Financing II Inc., 4.875%, 11/1/20	450,000	457,812			
Lennar Corp., 4.75%, 4/1/21	350,000	359,187			
Lowe's Cos. Inc., 4.55%, 4/5/49	200,000	214,716			
Omnicom Group Inc. / Omnicom Capital Inc., 3.6%, 4/15/26	570,000	583,093			
Walgreens Boots Alliance Inc., 3.45%, 6/1/26	350,000	353,336			
		3,301,693			
<b>Consumer Staples - 0.1%</b>					
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc., 4.9%, 2/1/46	100,000	111,343			
Bunge Ltd. Finance Corp., 3.25%, 8/15/26	100,000	96,674			
		208,017			

See accompanying Notes to Financial Statements.

## Diversified Income Fund Portfolio of Investments (unaudited) - continued

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
<b>CORPORATE NOTES AND BONDS - continued</b>					
<b>Energy - 1.9%</b>					
Antero Resources Corp., 5.625%, 6/1/23	200,000	\$ 193,040			
Energy Transfer Operating L.P., 5.25%, 4/15/29	100,000	111,734			
Enterprise Products Operating LLC, 3.75%, 2/15/25	250,000	264,477			
Exxon Mobil Corp., 4.114%, 3/1/46	500,000	575,320			
Kinder Morgan Inc., 5.55%, 6/1/45	500,000	578,563			
Marathon Oil Corp., 2.7%, 6/1/20	500,000	500,456			
MPLX L.P., 4.8%, 2/15/29	150,000	165,210			
Phillips 66, 4.65%, 11/15/34	500,000	556,528			
Schlumberger Holdings Corp. (A), 4%, 12/21/25	26,000	27,521			
Schlumberger Holdings Corp. (A), 3.9%, 5/17/28	390,000	405,846			
Unit Corp., 6.625%, 5/15/21	200,000	181,000			
Valero Energy Corp., 6.625%, 6/15/37	500,000	633,459			
Valero Energy Partners L.P., 4.5%, 3/15/28	350,000	371,179			
		4,564,333			
<b>Financials - 3.5%</b>					
Air Lease Corp., 3.75%, 2/1/22	500,000	511,047			
Air Lease Corp., 3.625%, 4/1/27	500,000	502,564			
American Express Co., 2.5%, 8/1/22	150,000	150,952			
American Express Co., 4.2%, 11/6/25	250,000	273,046			
Bank of America Corp., MTN, 2.503%, 10/21/22	400,000	401,007			
Bank of America Corp., MTN, (3M USD LIBOR + 0.930%) (B), 2.816%, 7/21/23	250,000	252,499			
Bank of America Corp., MTN, (3M USD LIBOR + 1.090%) (B), 3.093%, 10/1/25	200,000	204,935			
Bank of Montreal (E), 3.3%, 2/5/24	150,000	155,585			
Berkshire Hathaway Inc., 3.125%, 3/15/26	250,000	258,805			
Boston Properties L.P., 3.4%, 6/21/29	400,000	409,720			
Capital One Financial Corp., 3.3%, 10/30/24	400,000	410,301			
Cboe Global Markets Inc., 3.65%, 1/12/27	300,000	314,941			
Fifth Third Bank, 3.35%, 7/26/21	250,000	255,295			
Goldman Sachs Group Inc./The, (3M USD LIBOR + 1.201%) (B), 3.272%, 9/29/25	750,000	767,547			
HCP Inc., 3.25%, 7/15/26	350,000	352,737			
JPMorgan Chase & Co., 2.972%, 1/15/23	500,000	507,256			
JPMorgan Chase & Co., 2.95%, 10/1/26	400,000	407,182			
Morgan Stanley, MTN, 3.875%, 1/27/26	200,000	212,602			
Morgan Stanley, 4.3%, 1/27/45	500,000	549,153			
National Rural Utilities Cooperative Finance Corp., 4.3%, 3/15/49	150,000	169,733			
Old Republic International Corp., 3.875%, 8/26/26	450,000	462,674			
Regions Financial Corp., 3.2%, 2/8/21	500,000	\$ 505,415			
Regions Financial Corp., 2.75%, 8/14/22	250,000	251,802			
Synchrony Financial, 3.75%, 8/15/21	50,000	50,952			
Synchrony Financial, 3.7%, 8/4/26	250,000	248,149			
					8,585,899
<b>Health Care - 1.0%</b>					
AbbVie Inc., 3.75%, 11/14/23	225,000	234,255			
Cigna Corp. (A), 4.375%, 10/15/28	50,000	53,943			
Cigna Corp. (A), 4.9%, 12/15/48	100,000	108,734			
CVS Health Corp., 5.125%, 7/20/45	400,000	426,566			
Humana Inc., 2.5%, 12/15/20	300,000	300,159			
Shire Acquisitions Investments Ireland DAC (E), 1.9%, 9/23/19	750,000	748,837			
UnitedHealth Group Inc., 2.875%, 3/15/23	300,000	305,771			
Zoetis Inc., 3%, 9/12/27	225,000	224,792			
					2,403,057
<b>Industrials - 0.4%</b>					
Bristol-Myers Squibb Co. (A), 3.4%, 7/26/29	275,000	287,909			
DAE Funding LLC (A), 5.25%, 11/15/21	100,000	103,875			
Masco Corp., 4.375%, 4/1/26	75,000	78,674			
United Rentals North America Inc., 4.625%, 7/15/23	300,000	306,225			
WRKCo Inc., 3.9%, 6/1/28	175,000	179,910			
					956,593
<b>Information Technology - 1.0%</b>					
Analog Devices Inc., 5.3%, 12/15/45	350,000	404,440			
Citrix Systems Inc., 4.5%, 12/1/27	85,000	87,951			
Dell International LLC / EMC Corp. (A), 8.35%, 7/15/46	175,000	220,937			
Intel Corp., 3.734%, 12/8/47	435,000	454,888			
Oracle Corp., 4%, 7/15/46	500,000	536,061			
Thomson Reuters Corp. (E), 4.3%, 11/23/23	600,000	638,533			
					2,342,810
<b>Materials - 0.1%</b>					
DuPont de Nemours Inc., 4.725%, 11/15/28	295,000	334,051			
<b>Real Estate - 0.3%</b>					
Brixmor Operating Partnership L.P., 3.65%, 6/15/24	100,000	102,166			
Store Capital Corp., 4.5%, 3/15/28	200,000	210,772			
Welltower Inc., 4.5%, 1/15/24	375,000	402,693			
					715,631
<b>Utilities - 0.0%</b>					
PacificCorp., 4.15%, 2/15/50	100,000	111,391			
<b>Total Corporate Notes and Bonds</b>					
					(Cost \$23,613,648)
					24,855,838

See accompanying Notes to Financial Statements.

## Diversified Income Fund Portfolio of Investments (unaudited) - continued

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
<b>LONG TERM MUNICIPAL BONDS - 1.0%</b>					
Metropolitan Transportation Authority Revenue, 6.548%, 11/15/31	\$1,000,000	\$ 1,300,820	3.5%, 4/1/45 Pool # MA2229	\$ 407,111	\$ 419,891
New York City Transitional Finance Authority Future Tax Secured Revenue, 6.267%, 8/1/39	500,000	501,605	3.5%, 11/1/45 Pool # BA4907	527,459	544,018
Rancho Water District Financing Authority Revenue, (Prefunded 8/1/20 @ \$100), 6.337%, 8/1/40	5,000	5,222	3.5%, 12/1/45 Pool # A56309	107,001	110,361
Rancho Water District Financing Authority Revenue, 6.337%, 8/1/40	620,000	646,852	4%, 7/1/48 Pool # MA3415	678,401	702,591
University of Massachusetts Building Authority Revenue, 6.573%, 5/1/39	70,000	70,210	3.5%, 1/1/49 Pool # MA3574	475,831	487,225
<b>Total Long Term Municipal Bonds</b> (Cost \$2,484,000)		2,524,709			12,755,414
<b>MORTGAGE BACKED SECURITIES - 7.4%</b>			<b>Freddie Mac - 2.2%</b>		
<b>Fannie Mae - 5.2%</b>			4.5%, 2/1/25 Pool # J11722	75,300	77,733
3%, 9/1/30 Pool # 890696	484,757	495,527	4.5%, 5/1/25 Pool # J12247	69,308	72,776
3%, 12/1/30 Pool # AL8924	337,986	345,692	8%, 6/1/30 Pool # C01005	8,395	9,801
7%, 11/1/31 Pool # 607515	22,111	24,886	6.5%, 1/1/32 Pool # C62333	73,204	81,820
3.5%, 12/1/31 Pool # MA0919	141,517	146,778	3.5%, 11/1/40 Pool # G06168	260,357	268,777
7%, 5/1/32 Pool # 644591	3,449	3,544	4.5%, 9/1/41 Pool # Q03516	426,887	458,798
3.5%, 8/1/32 Pool # MA3098	181,454	187,530	4%, 10/1/41 Pool # Q04092	579,031	611,061
5.5%, 10/1/33 Pool # 254904	121,625	135,093	3%, 9/1/42 Pool # C04233	441,658	449,542
5.5%, 11/1/33 Pool # 555880	296,435	328,042	3%, 4/1/43 Pool # V80025	678,981	691,102
5%, 5/1/34 Pool # 780890	385,404	421,313	3%, 4/1/43 Pool # V80026	666,266	678,160
7%, 7/1/34 Pool # 792636	17,035	17,520	3.5%, 8/1/45 Pool # Q35614	649,661	672,772
4%, 2/1/35 Pool # MA2177	562,388	592,315	3%, 10/1/46 Pool # G60722	504,716	513,416
5%, 9/1/35 Pool # 820347	195,093	213,996	4%, 3/1/47 Pool # Q46801	610,800	640,002
5%, 9/1/35 Pool # 835699	153,930	168,023			5,225,760
5%, 12/1/35 Pool # 850561	53,178	58,130	<b>Ginnie Mae - 0.0%</b>		
5.5%, 9/1/36 Pool # 831820	280,415	313,584	6.5%, 4/20/31 Pool # 3068	24,996	29,041
5.5%, 10/1/36 Pool # 901723	125,094	138,615	<b>Total Mortgage Backed Securities</b> (Cost \$17,777,238)		18,010,215
5.5%, 12/1/36 Pool # 903059	166,302	178,332	<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 8.1%</b>		
4%, 1/1/41 Pool # AB2080	550,784	580,877	<b>Federal Home Loan Bank - 0.1%</b>		
4.5%, 7/1/41 Pool # AB3274	150,044	161,156	2.000%, 12/21/23 (F)	350,000	349,665
5.5%, 7/1/41 Pool # AL6588	550,247	611,239	<b>U.S. Treasury Bonds - 2.7%</b>		
4%, 9/1/41 Pool # AJ1406	378,168	\$399,303	6.625%, 2/15/27	1,100,000	1,466,996
4%, 10/1/41 Pool # AJ4046	494,904	523,577	3.000%, 5/15/42	1,000,000	1,095,000
3.5%, 6/1/42 Pool # A04134	403,103	418,511	2.500%, 2/15/45	1,000,000	996,211
3.5%, 6/1/42 Pool # A04136	513,123	532,738	2.500%, 5/15/46	750,000	\$745,664
3.5%, 8/1/42 Pool # AP2133	516,678	536,419	2.250%, 8/15/46	750,000	708,574
4%, 10/1/42 Pool # AP7363	420,088	442,861	3.000%, 5/15/47	400,000	438,078
3%, 2/1/43 Pool # AL3072	632,072	644,902	3.000%, 2/15/48	300,000	328,653
3%, 2/1/43 Pool # AB8486	863,409	878,284	3.375%, 11/15/48	700,000	824,004
3.5%, 3/1/43 Pool # AT0310	386,321	400,956			6,603,180
4%, 1/1/45 Pool # AS4257	144,618	151,485			
4.5%, 2/1/45 Pool # MA2193	413,880	440,100			

See accompanying Notes to Financial Statements.

## Diversified Income Fund Portfolio of Investments (unaudited) - continued

	<u>Par Value</u>	<u>Value (Note 2)</u>
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS</b> - continued		
<b>U.S. Treasury Notes - 5.3%</b>		
2.625%, 11/15/20 (G)	\$ 1,500,000	\$ 1,515,410
3.125%, 5/15/21	1,000,000	1,024,609
2.000%, 11/15/21	1,000,000	1,006,523
1.750%, 5/15/22	1,750,000	1,751,299
2.500%, 8/15/23	1,000,000	1,030,195
2.125%, 3/31/24	1,200,000	1,220,063
2.250%, 11/15/25	1,750,000	1,792,178
2.875%, 5/15/28	1,500,000	1,610,684
2.625%, 2/15/29 (G)	1,800,000	1,898,156
		<u>12,849,117</u>
<b>Total U.S. Government and Agency Obligations</b> (Cost \$18,833,673)		19,801,962
	<u>Shares</u>	
<b>SHORT-TERM INVESTMENTS - 3.6%</b>		
State Street Institutional U.S. Government Money Market Fund, 2.31%, Premier Class (H)	8,556,446	8,556,446
State Street Navigator Securities Lending Government Money Market Portfolio, 2.33% (H) (I)	200,900	200,900
<b>Total Short-Term Investments</b> (Cost \$8,757,346)		<u>8,757,346</u>
<b>TOTAL INVESTMENTS - 100.0%</b> (Cost \$188,955,630**)		243,760,480
<b>NET OTHER ASSETS AND LIABILITIES - 0.0%</b>		<u>(109,293)</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$243,651,187</u>

\*\* Aggregate cost for Federal tax purposes was \$188,955,630.

- (A) Security sold within terms of a private placement memorandum exempt from registration under section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers."
- (B) Floating rate or variable rate note. Rate shown is as of June 30, 2019.
- (C) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. The coupon rate shown represents the rate at period end.
- (D) All or a portion of these securities, with an aggregate fair value of \$195,865, are on loan as part of a securities lending program. See footnote (I) and Note 8 for details on the securities lending program.
- (E) Notes and bonds, issued by foreign entities, denominated in U.S. dollars. The aggregate of these securities is 0.6% of total net assets.
- (F) Stepped rate security. Rate shown is as of June 30, 2019.
- (G) Restricted. The aggregate cost of such securities is \$3,333,295. The aggregate value is \$3,413,566, representing 1.40% of net assets.
- (H) 7-day yield.
- (I) Represents investments of cash collateral received in connection with securities lending.
- ADR American Depositary Receipt.
- DAC Designated Activity Company.
- IO Interest Only.
- LIBOR London Interbank Offered Rate.
- MTN Medium Term Note.
- PLC Public Limited Company.
- REMICs Real Estate Mortgage Investment Conduit.

## Large Cap Value Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
<b>COMMON STOCKS - 98.5%</b>			<b>Industrials - 7.0%</b>		
<b>Communication Services - 10.1%</b>			Caterpillar Inc.	19,000	\$ 2,589,510
Discovery Inc., Class C *	350,000	\$ 9,957,500	Jacobs Engineering Group Inc.	187,000	15,780,930
Verizon Communications Inc.	150,000	8,569,500			18,370,440
Walt Disney Co./The	58,500	8,168,940	<b>Information Technology - 10.6%</b>		
		26,695,940	Broadcom Inc.	27,400	7,887,364
<b>Consumer Discretionary - 4.5%</b>			First Data Corp., Class A *	338,000	9,149,660
Lowe's Cos. Inc.	66,000	6,660,060	First Solar Inc. *	166,000	10,902,880
Toll Brothers Inc.	145,000	5,309,900			27,939,904
		11,969,960	<b>Materials - 8.0%</b>		
<b>Consumer Staples - 7.5%</b>			Barrick Gold Corp.	736,000	11,606,720
Mondelez International Inc., Class A	127,500	6,872,250	BHP Group Ltd., ADR	50,500	2,934,555
Procter & Gamble Co./The	118,000	12,938,700	Cleveland-Cliffs Inc. (B)	617,000	6,583,390
		19,810,950			21,124,665
<b>Energy - 4.9%</b>			<b>Real Estate - 4.9%</b>		
Chevron Corp.	26,000	3,235,440	Boston Properties Inc., REIT	48,000	6,192,000
EOG Resources Inc.	103,000	9,595,480	Prologis Inc., REIT	83,500	6,688,350
		12,830,920			12,880,350
<b>Financials - 26.3%</b>			<b>Utilities - 7.4%</b>		
Capital Markets - 2.4%			AES Corp.	386,000	6,469,360
Cboe Global Markets Inc.	62,500	6,476,875	Sempra Energy	96,000	13,194,240
<b>Commercial Banks - 11.2%</b>					19,663,600
Bank of America Corp.	286,000	8,294,000	<b>Total Common Stocks</b>		
JPMorgan Chase & Co.	110,000	12,298,000	(Cost \$216,473,353)		259,855,658
US Bancorp	171,000	8,960,400	<b>SHORT-TERM INVESTMENTS - 1.6%</b>		
		29,552,400	State Street Institutional U.S. Government		
<b>Consumer Finance - 4.3%</b>			Money Market Fund, 2.31%, Premier Class (A)	4,195,089	4,195,089
American Express Co.	91,500	11,294,760	<b>Total Short-Term Investments</b>		
			(Cost \$4,195,089)		4,195,089
<b>Insurance - 8.4%</b>			<b>TOTAL INVESTMENTS - 100.1%</b> (Cost \$220,668,442**)		264,050,747
Aon PLC	59,800	11,540,204	<b>NET OTHER ASSETS AND LIABILITIES - (0.1%)</b>		(155,647)
MetLife Inc.	96,000	4,768,320	<b>TOTAL NET ASSETS - 100.0%</b>		\$263,895,100
Principal Financial Group Inc.	99,500	5,763,040			
		22,071,564			
		69,395,599			
<b>Health Care - 7.3%</b>					
Baxter International Inc.	157,000	12,858,300			
Eli Lilly & Co.	57,000	6,315,030			
		19,173,330			

\* Non-income producing.

\*\* Aggregate cost for Federal tax purposes was \$220,668,442.

(A) 7-day yield.

(B) All or a portion of these securities, with an aggregate fair value of \$6,451,722 are on loan as part of a securities lending program. See Note 8 for details on the securities lending program.

ADR American Depositary Receipt.

PLC Public Limited Company.

REIT Real Estate Investment Trust.

See accompanying Notes to Financial Statements.



## Mid Cap Fund Portfolio of Investments (unaudited)

	<u>Shares</u>	<u>Value (Note 2)</u>		<u>Shares</u>	<u>Value (Note 2)</u>
<b>COMMON STOCKS - 94.9%</b>					
<b>Consumer Discretionary - 29.5%</b>					
<i>Household Durables - 2.7%</i>					
Mohawk Industries Inc. *	32,110	\$ 4,735,262			
<i>Media - 7.3%</i>					
Liberty Broadband Corp., Class C *	91,285	9,513,722			
Liberty Global PLC, Series C *	126,979	3,368,753			
		<u>12,882,475</u>			
<i>Multiline Retail - 4.9%</i>					
Dollar Tree Inc. *	81,843	8,789,120			
<i>Specialty Retail - 14.6%</i>					
CarMax Inc. *	95,965	8,332,641			
Floor & Decor Holdings Inc., Class A *	111,076	4,654,085			
O'Reilly Automotive Inc. *	18,832	6,955,034			
Ross Stores Inc.	60,653	6,011,925			
		<u>25,953,685</u>			
		<u>52,360,542</u>			
<b>Consumer Staples - 1.1%</b>					
Brown-Forman Corp., Class B	36,623	2,030,013			
<b>Financials - 28.6%</b>					
<i>Capital Markets - 3.8%</i>					
Brookfield Asset Management Inc., Class A (B)	140,442	6,710,319			
<i>Commercial Banks - 1.9%</i>					
Glacier Bancorp Inc.	85,454	3,465,159			
<i>Insurance - 22.9%</i>					
Arch Capital Group Ltd. *	288,531	10,698,729			
Brown & Brown Inc.	220,100	7,373,350			
Kemper Corp.	42,485	3,666,031			
Markel Corp. *	7,751	8,445,490			
Progressive Corp./The	65,076	5,201,525			
WR Berkley Corp.	78,106	5,149,528			
		<u>40,534,653</u>			
		<u>50,710,131</u>			
<b>Health Care - 5.2%</b>					
Elanco Animal Health Inc. *	84,340	\$ 2,850,692			
Laboratory Corp. of America Holdings *	36,373	6,288,892			
		<u>9,139,584</u>			
<b>Industrials - 15.3%</b>					
Copart Inc. *	96,607	7,220,408			
Expeditors International of Washington Inc.	44,492	3,375,163			
Fastenal Co.	151,100	4,924,349			
HD Supply Holdings Inc. *	102,822	4,141,670			
IHS Markit Ltd. *	117,007	7,455,686			
		<u>27,117,276</u>			
<b>Information Technology - 9.3%</b>					
Alliance Data Systems Corp.	14,085	1,973,731			
Amphenol Corp., Class A	50,583	4,852,933			
CDW Corp.	57,840	6,420,240			
TE Connectivity Ltd.	32,998	3,160,549			
		<u>16,407,453</u>			
<b>Materials - 5.9%</b>					
Axalta Coating Systems Ltd. *	221,023	6,579,855			
NewMarket Corp.	9,527	3,819,755			
		<u>10,399,610</u>			
<b>Total Common Stocks</b>					
		(Cost \$94,412,674)		168,164,609	
<b>SHORT-TERM INVESTMENTS - 5.3%</b>					
State Street Institutional U.S. Government Money Market Fund, 2.31%, Premier Class (A)	9,367,819	9,367,819			
<b>Total Short-Term Investments</b>					
		(Cost \$9,367,819)		9,367,819	
<b>TOTAL INVESTMENTS - 100.2%</b> (Cost \$103,780,493**)					
				177,532,428	
<b>NET OTHER ASSETS AND LIABILITIES - (0.2%)</b>					
				(349,706)	
<b>TOTAL NET ASSETS - 100.0%</b>					
				<u>\$177,182,722</u>	

\* Non-income producing.

\*\* Aggregate cost for Federal tax purposes was \$103,780,493.

(A) 7-day yield.

(B) All or a portion of these securities, with an aggregate fair value of \$533,464 are on loan as part of a securities lending program. See Note 8 for details on the securities lending program.

PLC Public Limited Company.

## International Stock Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
<b>COMMON STOCKS - 94.1%</b>					
<b>Australia - 2.6%</b>					
Amcor Ltd.	34,681	\$ 394,191			
BHP Group PLC	19,058	487,684			
		881,875			
<b>Belgium - 2.6%</b>					
Anheuser-Busch InBev S.A.	9,822	869,364			
<b>Canada - 5.3%</b>					
Canadian National Railway Co.	4,001	370,296			
National Bank of Canada	8,321	395,288			
Rogers Communications Inc., Class B (A)	6,600	353,297			
Suncor Energy Inc.	20,768	647,835			
		1,766,716			
<b>China - 1.7%</b>					
Ping An Insurance Group Co. of China Ltd., Class H	46,500	558,355			
<b>Denmark - 1.5%</b>					
Carlsberg AS, Class B	3,905	517,680			
<b>Finland - 2.5%</b>					
Nordea Bank Abp	49,166	356,959			
Sampo Oyj, Class A	9,921	468,168			
		825,127			
<b>France - 12.9%</b>					
Air Liquide S.A.	3,681	515,046			
Atos SE	4,400	367,838			
Cie Generale des Etablissements Michelin	2,688	340,956			
Engie S.A.	28,516	432,557			
Safran S.A.	5,264	771,257			
Sanofi	9,336	805,858			
Vinci S.A.	4,666	477,832			
Vivendi S.A.	21,852	601,568			
		4,312,912			
<b>Germany - 5.0%</b>					
Fresenius SE & Co. KGaA	4,375	237,199			
SAP SE	8,803	1,208,795			
Vonovia SE	4,417	210,948			
		1,656,942			
<b>India - 1.1%</b>					
ICICI Bank Ltd., ADR	29,592	372,563			
<b>Ireland - 3.7%</b>					
Medtronic PLC	9,227	898,617			
Ryanair Holdings PLC, ADR *	5,490	352,129			
		1,250,746			
<b>Israel - 1.2%</b>					
Bank Leumi Le-Israel BM (B)	53,610	\$ 387,378			
<b>Japan - 12.7%</b>					
Daiwa House Industry Co. Ltd.	24,635	717,697			
Hitachi Ltd.	6,900	252,730			
Kao Corp.	5,430	413,489			
Makita Corp.	11,300	383,602			
Nexon Co. Ltd. *	31,200	452,019			
Pan Pacific International Holdings Corp.	4,754	301,603			
Shin-Etsu Chemical Co. Ltd.	6,200	577,072			
Sumitomo Mitsui Financial Group Inc.	14,300	504,807			
Suzuki Motor Corp.	7,100	333,483			
Yamaha Corp.	6,200	294,430			
		4,230,932			
<b>Netherlands - 7.4%</b>					
ABN AMRO Group N.V. (C)	14,552	311,333			
Koninklijke DSM N.V.	3,758	464,499			
Royal Dutch Shell PLC, Class A	34,062	1,112,787			
Wolters Kluwer N.V.	7,829	569,929			
		2,458,548			
<b>Norway - 2.3%</b>					
Equinor ASA	15,984	315,635			
Telenor ASA	21,830	463,447			
		779,082			
<b>Singapore - 2.7%</b>					
DBS Group Holdings Ltd.	31,990	613,792			
NetLink NBN Trust	415,100	273,052			
		886,844			
<b>South Korea - 1.2%</b>					
Samsung Electronics Co. Ltd.	9,892	402,654			
<b>Spain - 1.4%</b>					
Red Electrica Corp. S.A.	22,924	477,415			
<b>Sweden - 3.5%</b>					
Assa Abloy AB, Class B	32,342	731,044			
Epiroc AB, Class A	42,595	443,465			
		1,174,509			
<b>Switzerland - 4.8%</b>					
ABB Ltd.	13,789	276,712			
Novartis AG	14,406	1,316,344			
		1,593,056			

See accompanying Notes to Financial Statements.



## International Stock Fund Portfolio of Investments (unaudited) - continued

	<u>Shares</u>	<u>Value (Note 2)</u>	
<b>COMMON STOCKS - continued</b>			
<b>United Kingdom - 18.0%</b>			
Aon PLC	5,263	\$ 1,015,653	
Compass Group PLC	20,194	483,928	
Diageo PLC	10,042	431,556	
Ferguson PLC *	4,614	328,135	
Howden Joinery Group PLC	23,633	152,164	
Informa PLC	41,881	444,110	
Network International Holdings PLC * (C)	22,634	170,452	
Prudential PLC	35,915	782,671	
RELX PLC	35,490	860,621	
RSA Insurance Group PLC	44,663	327,160	
Unilever PLC	12,599	783,124	
Weir Group PLC/The	10,819	212,483	
		<u>5,992,057</u>	
<b>Total Common Stocks</b>		31,394,755	
(Cost \$26,814,035)			
<b>PREFERRED STOCK - 1.7%</b>			
<b>Germany - 1.7%</b>			
Volkswagen AG	3,448	581,129	
<b>Total Preferred Stocks</b>		581,129	
(Cost \$653,614)			
<b>Short-Term Investments - 4.8%</b>			
<b>United States - 4.8%</b>			
State Street Institutional U.S. Government Money Market Fund, 2.31%, Premier Class (D)	1,237,905	1,237,905	
State Street Navigator Securities Lending Government Money Market Portfolio, 2.33% (D) (E)	349,553	349,553	
<b>Total Short-Term Investments</b>		1,587,458	
(Cost \$1,587,458)		<u>1,587,458</u>	
<b>TOTAL INVESTMENTS - 100.6%</b> (Cost \$29,055,107**)		33,563,342	
<b>NET OTHER ASSETS AND LIABILITIES - (0.6%)</b>		(210,348)	
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 33,352,994</u>	

\* Non-income producing.

\*\* Aggregate cost for Federal tax purposes was \$29,055,107.

- (A) All or a portion of these securities, with an aggregate fair value of \$335,927, are on loan as part of a securities lending program. See footnote (E) and Note 8 for details on the securities lending program.
- (B) Due to events that occurred between the close of the exchange on which this security is traded and that of the New York Stock Exchange, fair value was determined for this security using methods determined in good faith by or at the discretion of the Board of Trustees (see Note 2).
- (C) Security sold within terms of a private placement memorandum exempt from registration under section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional investors." The securities have been determined to be liquid under guidelines established by the Board of Trustees.
- (D) 7-day yield.
- (E) Represents investments of cash collateral received in connection with securities lending.

ADR American Depositary Receipt.

PLC Public Limited Company.

**OTHER INFORMATION:**

<u>Sector Concentration</u>	<u>% of Net Assets</u>
Collateral for Securities on Loan	1.1%
Communication Services	5.1%
Consumer Discretionary	12.6%
Consumer Staples	9.0%
Energy	6.2%
Financials	18.3%
Health Care	9.8%
Industrials	13.3%
Information Technology	8.6%
Materials	7.3%
Real Estate	2.9%
Short-Term Investments	3.7%
Utilities	2.7%
Net Other Assets and Liabilities	(0.6)%

## Madison Target Retirement 2020 Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
<b>INVESTMENT COMPANIES - 95.5%</b>			<b>Stock Funds - 14.9%</b>		
<b>Alternative Funds - 1.0%</b>					
Invesco Optimum Yield Diversified Commodity Strategy	22,487	\$ 368,112	iShares Core S&P 500 ETF	5,040	\$ 1,485,540
<b>Bond Funds - 73.6%</b>			iShares U.S. Home Construction ETF	9,665	369,396
iShares 20+ Year Treasury Bond ETF	25,096	3,333,000	Schwab Fundamental U.S. Large Co. Index ETF	9,498	371,467
Schwab Intermediate-Term U.S. Treasury ETF	148,235	8,146,996	Schwab U.S. Dividend Equity ETF	13,976	741,706
Schwab U.S. TIPS ETF	164,589	9,268,006	Vanguard Dividend Appreciation ETF	9,667	1,113,252
Vanguard Short-Term Corporate Bond ETF	82,659	6,668,928	Vanguard Financials ETF	5,366	370,308
		27,416,930	Vanguard Information Technology ETF	5,286	1,114,765
					5,566,434
<b>Foreign Stock Funds - 6.0%</b>			<b>TOTAL INVESTMENTS - 95.5%</b> (Cost \$33,851,777**)		35,577,685
iShares Edge MSCI Minimum Volatility EAFE ETF	15,320	1,112,845	<b>NET OTHER ASSETS AND LIABILITIES - 4.5%</b>		1,680,065
iShares Edge MSCI Minimum Volatility Emerging Markets ETF	12,614	742,460	<b>TOTAL NET ASSETS - 100.0%</b>		\$ 37,257,750
iShares MSCI Japan ETF	3,383	184,644			
iShares MSCI United Kingdom ETF	5,763	186,260			
		2,226,209			

\*\* Aggregate cost for Federal tax purposes was \$33,851,777.

ETF Exchange Traded Fund.

TIPS Treasury Inflation Protected Security.

## Madison Target Retirement 2030 Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
<b>INVESTMENT COMPANIES - 96.1%</b>			<b>Stock Funds - 30.1%</b>		
<b>Alternative Funds - 2.0%</b>					
Invesco Optimum Yield Diversified Commodity Strategy	79,671	\$ 1,304,214	iShares Core S&P 500 ETF	26,510	\$ 7,813,822
<b>Bond Funds - 50.0%</b>			iShares U.S. Home Construction ETF	16,919	646,644
iShares 20+ Year Treasury Bond ETF	34,226	4,545,555	Schwab Fundamental U.S. Large Co. Index ETF	33,151	1,296,536
Schwab Intermediate-Term U.S. Treasury ETF	177,270	9,742,759	Schwab U.S. Dividend Equity ETF	24,522	1,301,383
Schwab U.S. TIPS ETF	173,092	9,746,811	Vanguard Dividend Appreciation ETF	45,213	5,206,729
Vanguard Long-Term Corporate Bond ETF	6,827	661,332	Vanguard Financials ETF	9,412	649,522
Vanguard Short-Term Corporate Bond ETF	96,586	7,792,558	Vanguard Information Technology ETF	12,330	2,600,274
		32,489,015			19,514,910
<b>Foreign Stock Funds - 14.0%</b>			<b>TOTAL INVESTMENTS - 96.1%</b> (Cost \$59,205,105**)		62,422,286
iShares Edge MSCI Minimum Volatility EAFE ETF	62,697	4,554,310	<b>NET OTHER ASSETS AND LIABILITIES - 3.9%</b>		2,528,493
iShares Edge MSCI Minimum Volatility Emerging Markets ETF	44,253	2,604,732	<b>TOTAL NET ASSETS - 100.0%</b>		\$ 64,950,779
iShares MSCI Japan ETF	11,956	652,558			
iShares MSCI United Kingdom ETF	20,107	649,858			
SPDR S&P China ETF	6,828	652,689			
		9,114,147			

\*\* Aggregate cost for Federal tax purposes was \$59,205,105.

ETF Exchange Traded Fund.

TIPS Treasury Inflation Protected Security.

See accompanying Notes to Financial Statements.

## Madison Target Retirement 2040 Fund Portfolio of Investments (unaudited)

	<u>Shares</u>	<u>Value (Note 2)</u>		<u>Shares</u>	<u>Value (Note 2)</u>
<b>INVESTMENT COMPANIES - 96.3%</b>					
<b>Alternative Funds - 3.0%</b>					
Invesco Optimum Yield Diversified Commodity Strategy	70,594	\$ 1,155,624			
<b>Bond Funds - 40.1%</b>					
iShares 20+ Year Treasury Bond ETF	14,474	1,922,292			
Schwab Intermediate-Term U.S. Treasury ETF	90,701	4,984,927			
Schwab U.S. TIPS ETF	81,820	4,607,284			
Vanguard Long-Term Corporate Bond ETF	3,968	384,380			
Vanguard Short-Term Corporate Bond ETF	42,821	3,454,799			
		15,353,682			
<b>Foreign Stock Funds - 18.1%</b>					
iShares Edge MSCI Minimum Volatility EAFE ETF	42,400	3,079,936			
iShares Edge MSCI Minimum Volatility Emerging Markets ETF	32,581	1,917,718			
iShares MSCI Japan ETF	10,592	578,111			
iShares MSCI United Kingdom ETF	17,765	574,165			
SPDR S&P China ETF	8,043	768,830			
		6,918,760			
<b>Stock Funds - 35.1%</b>					
iShares Core S&P 500 ETF	18,231	\$ 5,373,587			
iShares U.S. Home Construction ETF	10,095	385,831			
Schwab Fundamental U.S. Large Co. Index ETF	19,583	765,891			
Schwab U.S. Dividend Equity ETF	14,487	768,825			
Vanguard Dividend Appreciation ETF	33,385	3,844,617			
Vanguard Financials ETF	5,632	388,664			
Vanguard Information Technology ETF	9,109	1,920,997			
		13,448,412			
<b>TOTAL INVESTMENTS - 96.3%</b> (Cost \$34,940,162**)					
<b>NET OTHER ASSETS AND LIABILITIES - 3.7%</b>					
<u>\$ 38,309,386</u>					

\*\* Aggregate cost for Federal tax purposes was \$34,940,162.

ETF Exchange Traded Fund.

TIPS Treasury Inflation Protected Security.

## Madison Target Retirement 2050 Fund Portfolio of Investments (unaudited)

	<u>Shares</u>	<u>Value (Note 2)</u>		<u>Shares</u>	<u>Value (Note 2)</u>
<b>INVESTMENT COMPANIES - 96.2%</b>					
<b>Alternative Funds - 4.0%</b>					
Invesco Optimum Yield Diversified Commodity Strategy	60,882	\$ 996,638			
<b>Bond Funds - 30.0%</b>					
iShares 20+ Year Treasury Bond ETF	5,614	745,595			
Schwab Intermediate-Term U.S. Treasury ETF	49,650	2,728,764			
Schwab U.S. TIPS ETF	39,708	2,235,958			
Vanguard Long-Term Corporate Bond ETF	2,567	248,665			
Vanguard Short-Term Corporate Bond ETF	18,457	1,489,111			
		7,448,093			
<b>Foreign Stock Funds - 22.1%</b>					
iShares Edge MSCI Minimum Volatility EAFE ETF	30,766	2,234,842			
iShares Edge MSCI Minimum Volatility Emerging Markets ETF	25,359	1,492,631			
iShares MSCI Japan ETF	9,130	498,315			
iShares MSCI United Kingdom ETF	15,439	498,989			
SPDR S&P China ETF	7,799	745,506			
		5,470,283			
<b>Stock Funds - 40.1%</b>					
iShares Core S&P 500 ETF	13,472	\$ 3,970,872			
iShares U.S. Home Construction ETF	6,459	246,863			
Schwab Fundamental U.S. Large Co. Index ETF	12,730	497,870			
Schwab U.S. Dividend Equity ETF	9,372	497,372			
Vanguard Dividend Appreciation ETF	25,913	2,984,141			
Vanguard Financials ETF	3,644	251,473			
Vanguard Information Technology ETF	7,073	1,491,625			
		9,940,216			
<b>TOTAL INVESTMENTS - 96.2%</b> (Cost \$22,618,948**)					
<b>NET OTHER ASSETS AND LIABILITIES - 3.8%</b>					
<u>\$ 24,806,043</u>					

\*\* Aggregate cost for Federal tax purposes was \$22,618,948.

ETF Exchange Traded Fund.

TIPS Treasury Inflation Protected Security.

See accompanying Notes to Financial Statements.

## Statements of Assets and Liabilities as of June 30, 2019 (unaudited)

	Conservative Allocation Fund	Moderate Allocation Fund	Aggressive Allocation Fund	Core Bond Fund	High Income Fund	Diversified Income Fund
<b>Assets:</b>						
Investments in unaffiliated securities, at fair value <sup>16</sup> .....	\$ 70,072,914	\$110,626,070	\$ 37,057,389	\$130,232,546	\$ 23,192,905	\$243,760,480
Investments in affiliated securities, at fair value <sup>17</sup> .....	52,788,369	87,849,430	27,201,226	—	—	—
Cash .....	—	—	—	487,553	—	—
Foreign currency (cost of \$27,392)(Note 2) .....	—	—	—	—	—	—
Receivables:						
Investments sold .....	—	—	—	516,155	—	298,479
Fund shares sold .....	120	11,861	2,418	5,507	888	4,233
Dividends and interest .....	110,679	190,667	61,822	845,327	288,898	728,690
Due from Adviser .....	9,776	16,072	5,162	—	—	—
Total assets .....	<u>122,981,858</u>	<u>198,694,100</u>	<u>64,328,017</u>	<u>132,087,088</u>	<u>23,482,691</u>	<u>244,791,882</u>
<b>Liabilities:</b>						
Payables:						
Investments purchased .....	37,645	106,009	38,658	938,204	—	497,256
Fund shares repurchased .....	272,815	207,467	1,418	35,957	266	235,803
Upon return of securities loaned .....	2,164,460	628,263	481,400	200,900	1,883,603	200,900
Management fees .....	29,330	48,217	15,485	58,995	13,457	139,360
Audit and trustee fees .....	8,139	13,426	4,347	9,141	1,525	15,907
Service agreement fees .....	—	—	—	—	—	—
Distribution fees – Class II .....	4,548	4,239	301	5,908	932	6,970
Dividends .....	—	—	—	9,982	—	44,499
Variation margin payable .....	—	—	—	29,375	—	—
Total liabilities .....	<u>2,516,937</u>	<u>1,007,621</u>	<u>541,609</u>	<u>1,288,462</u>	<u>1,899,783</u>	<u>1,140,695</u>
<b>Net assets applicable to outstanding capital stock .....</b>	<u>\$120,464,921</u>	<u>\$197,686,479</u>	<u>\$ 63,786,408</u>	<u>\$130,798,626</u>	<u>\$ 21,582,908</u>	<u>\$243,651,187</u>
<b>Net assets consist of:</b>						
Paid-in capital in excess of par .....	\$111,742,166	\$176,564,822	\$ 55,366,841	\$124,381,161	\$ 22,898,138	\$176,972,933
Accumulated distributable earnings (loss) .....	<u>8,722,755</u>	<u>21,121,657</u>	<u>8,419,567</u>	<u>6,417,465</u>	<u>(1,315,230)</u>	<u>66,678,254</u>
<b>Net Assets .....</b>	<u>\$120,464,921</u>	<u>\$197,686,479</u>	<u>\$ 63,786,408</u>	<u>\$130,798,626</u>	<u>\$ 21,582,908</u>	<u>\$243,651,187</u>
<b>Class I Shares:</b>						
Net Assets .....	\$ 98,281,130	\$176,926,678	\$ 62,305,642	\$102,079,714	\$ 17,054,508	\$209,597,174
Shares of beneficial interest outstanding .....	9,791,191	17,338,948	6,914,915	10,252,310	2,002,950	10,778,004
<b>Net Asset Value</b> and redemption price per share .....	<u>\$ 10.04</u>	<u>\$ 10.20</u>	<u>\$ 9.01</u>	<u>\$ 9.96</u>	<u>\$ 8.51</u>	<u>\$ 19.45</u>
<b>Class II Shares:</b>						
Net Assets .....	\$ 22,183,791	\$ 20,759,801	\$ 1,480,766	\$ 28,718,912	\$ 4,528,400	\$ 34,054,013
Shares of beneficial interest outstanding .....	2,209,714	2,036,663	165,087	2,896,471	531,376	1,767,282
<b>Net Asset Value</b> and redemption price per share .....	<u>\$ 10.04</u>	<u>\$ 10.19</u>	<u>\$ 8.97</u>	<u>\$ 9.92</u>	<u>\$ 8.52</u>	<u>\$ 19.27</u>
<sup>16</sup> Cost of Investments in unaffiliated securities .....	\$ 68,046,886	\$106,631,441	\$ 35,811,817	\$125,479,792	\$ 23,180,388	\$188,955,630
<sup>17</sup> Cost of investments in affiliated securities .....	\$ 46,753,916	\$ 71,451,950	\$ 20,963,147	\$ —	\$ —	\$ —
<sup>18</sup> Fair Value of securities on loan .....	\$ 6,908,847	\$ 6,649,340	\$ 2,228,889	\$ 195,865	\$ 1,841,088	\$ 195,865

<sup>16</sup> See Note 11 for information on affiliated issuers.

## Statements of Assets and Liabilities as of June 30, 2019 (unaudited)

Large Cap Value Fund	Large Cap Growth Fund	Mid Cap Fund	International Stock Fund	Madison Target Retirement 2020 Fund	Madison Target Retirement 2030 Fund	Madison Target Retirement 2040 Fund	Madison Target Retirement 2050 Fund
\$264,050,747	\$219,027,647	\$177,532,428	\$ 33,563,342	\$ 35,577,685	\$ 62,422,286	\$ 36,876,478	\$ 23,855,230
–	–	–	–	–	–	–	–
–	546	382	–	2,240,350	4,146,252	2,527,117	1,730,171
–	–	–	27,390	–	–	–	–
–	107,873	–	111,669	780,079	1,332,524	786,975	715,801
1,250	1,231	844	578	203,150	–	–	–
289,726	244,959	100,749	187,734	5,848	19,312	14,608	11,498
–	–	–	–	–	–	–	–
<u>264,341,723</u>	<u>219,382,256</u>	<u>177,634,403</u>	<u>33,890,713</u>	<u>38,807,112</u>	<u>67,920,374</u>	<u>40,205,178</u>	<u>26,312,700</u>
–	–	–	136,073	1,540,287	2,882,579	1,779,715	1,454,134
300,958	186,064	309,471	16,993	–	71,253	106,796	46,591
–	–	–	349,553	–	–	–	–
127,451	141,718	129,239	30,959	7,563	13,136	7,734	4,943
17,359	13,990	11,221	2,088	–	–	–	–
–	–	–	–	1,512	2,627	1,547	989
855	3,795	1,750	2,053	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
<u>446,623</u>	<u>345,567</u>	<u>451,681</u>	<u>537,719</u>	<u>1,549,362</u>	<u>2,969,595</u>	<u>1,895,792</u>	<u>1,506,657</u>
<u>\$263,895,100</u>	<u>\$219,036,689</u>	<u>\$177,182,722</u>	<u>33,352,994</u>	<u>37,257,750</u>	<u>64,950,779</u>	<u>38,309,386</u>	<u>24,806,043</u>
\$208,795,983	\$146,880,817	89,763,262	33,929,000	35,177,144	60,486,042	35,524,401	23,015,939
55,099,117	72,155,872	87,419,460	(576,006)	2,080,606	4,464,737	2,784,985	1,790,104
<u>\$263,895,100</u>	<u>\$219,036,689</u>	<u>\$177,182,722</u>	<u>\$ 33,352,994</u>	<u>\$ 37,257,750</u>	<u>\$ 64,950,779</u>	<u>\$ 38,309,386</u>	<u>\$ 24,806,043</u>
\$259,647,684	\$200,332,588	\$168,540,584	\$ 23,221,113	\$ 37,257,750	\$ 64,950,779	\$ 38,309,386	\$ 24,806,043
10,219,391	9,808,370	9,008,989	2,029,805	4,701,603	8,172,321	5,293,685	2,018,633
<u>\$ 25.41</u>	<u>\$ 20.42</u>	<u>\$ 18.71</u>	<u>\$ 11.44</u>	<u>\$ 7.92</u>	<u>\$ 7.95</u>	<u>\$ 7.24</u>	<u>\$ 12.29</u>
4,247,416	\$ 18,704,101	\$ 8,642,138	\$ 10,131,881	–	–	–	–
169,655	935,054	475,531	890,978	–	–	–	–
<u>\$ 25.04</u>	<u>\$ 20.00</u>	<u>\$ 18.17</u>	<u>\$ 11.37</u>	–	–	–	–
\$220,668,442	\$159,334,961	\$103,780,493	\$ 29,055,107	\$ 33,851,777	\$ 59,205,105	\$ 34,940,162	\$ 22,618,948
\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
\$ 6,451,722	\$ 4,012,899	\$ 533,464	\$ 335,927	\$ –	\$ –	\$ –	\$ –

See accompanying Notes to Financial Statements.

## Statements of Operations for the Period Ended June 30, 2019 (unaudited)

	Conservative Allocation Fund	Moderate Allocation Fund	Aggressive Allocation Fund	Core Bond Fund	High Income Fund	Diversified Income Fund
<b>Investment Income:</b>						
Interest .....	\$ 39,422	\$ 80,674	\$ 28,330	\$ 2,253,769	\$ 637,628	\$ 1,392,176
Dividends						
Unaffiliated issuers .....	693,837	1,108,079	365,826	—	1,061	2,212,381
Affiliated issuers <sup>1</sup> .....	538,368	662,214	144,426	—	—	—
Less: Foreign taxes withheld/reclaimed .....	—	—	—	—	—	(36,747)
Income from securities lending .....	24,065	35,255	11,226	858	4,525	641
Total investment income .....	<u>1,295,692</u>	<u>1,886,222</u>	<u>549,808</u>	<u>2,254,627</u>	<u>643,214</u>	<u>3,568,451</u>
<b>Expenses:<sup>2</sup></b>						
Management fees .....	177,975	295,653	95,978	359,179	82,701	834,577
Service agreement fees .....	—	—	—	—	—	—
Audit and trustee fees .....	13,881	22,899	7,400	15,607	2,601	27,088
Distribution fees — Class II .....	27,667	25,681	1,922	36,086	5,762	41,728
Other expenses .....	—	—	—	—	—	—
Total expenses before reimbursement/ waiver .....	<u>219,523</u>	<u>344,233</u>	<u>105,300</u>	<u>410,872</u>	<u>91,064</u>	<u>903,393</u>
Less reimbursement/waiver <sup>2</sup> .....	<u>(59,325)</u>	<u>(98,551)</u>	<u>(31,993)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total expenses net of waiver .....	<u>160,198</u>	<u>245,682</u>	<u>73,307</u>	<u>410,872</u>	<u>91,064</u>	<u>903,393</u>
<b>Net Investment Income (Loss) .....</b>	<b><u>1,135,494</u></b>	<b><u>1,640,540</u></b>	<b><u>476,501</u></b>	<b><u>1,843,755</u></b>	<b><u>552,150</u></b>	<b><u>2,665,058</u></b>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>						
Net realized gain (loss) on investments (including net realized gain (loss) on foreign currency related transactions)						
Options purchased .....	—	—	—	(28,287)	—	—
Options written .....	—	—	—	21,668	—	—
Unaffiliated issuers .....	(255,498)	(313,198)	453,690	(150,450)	(94,337)	9,904,378
Affiliated issuers <sup>1</sup> .....	(115,765)	(431,760)	66,624	—	—	—
Capital gain distributions received from underlying funds						
Net change in unrealized appreciation (depreciation) on investments (including net unrealized appreciation (depreciation) on foreign currency related transactions)						
Options purchased .....	—	—	—	8,717	—	—
Options written .....	—	—	—	(1,317)	—	—
Futures .....	—	—	—	(29,375)	—	—
Unaffiliated issuers .....	4,675,040	9,514,350	3,475,077	6,093,249	1,199,106	16,066,524
Affiliated issuers <sup>1</sup> .....	4,926,120	10,995,596	3,689,515	—	—	—
<b>Net Realized and Unrealized Gain on Investments and Option Transaction Net Increase in Net Assets from Operations .....</b>	<b><u>9,229,897</u></b>	<b><u>19,764,988</u></b>	<b><u>7,684,906</u></b>	<b><u>5,914,205</u></b>	<b><u>1,104,769</u></b>	<b><u>25,970,902</u></b>
	<u>\$ 10,365,391</u>	<u>\$ 21,405,528</u>	<u>\$ 8,161,407</u>	<u>\$ 7,757,960</u>	<u>\$ 1,656,919</u>	<u>\$ 28,635,960</u>

<sup>1</sup> See Note 11 for information on affiliated issuers.<sup>2</sup> See Note 3 for information on expenses.

## Statements of Operations for the Period Ended June 30, 2019 (unaudited)

Large Cap Value Fund	Large Cap Growth Fund	Mid Cap Fund	International Stock Fund	Madison Target Retirement 2020 Fund	Madison Target Retirement 2030 Fund	Madison Target Retirement 2040 Fund	Madison Target Retirement 2050 Fund
\$ 78,033	\$ 82,510	\$ 119,914	\$ 13,016	\$ —	\$ —	\$ —	\$ —
2,564,063	1,454,030	530,849	750,369	356,382	621,819	375,779	242,011
—	—	—	—	—	—	—	—
(3,216)	(57,471)	(6,958)	(80,723)	—	—	—	—
60,962	676	25,874	8,572	—	—	—	—
<u>2,699,842</u>	<u>1,479,745</u>	<u>669,679</u>	<u>691,234</u>	<u>356,382</u>	<u>621,819</u>	<u>375,779</u>	<u>242,011</u>
781,766	852,972	767,373	183,760	47,096	79,842	48,699	30,747
—	—	—	—	9,419	15,968	9,740	6,149
29,452	23,774	19,041	3,563	—	—	—	—
5,108	23,208	10,553	12,207	—	—	—	—
—	—	—	57	—	—	—	—
<u>816,326</u>	<u>899,954</u>	<u>796,967</u>	<u>199,587</u>	<u>56,515</u>	<u>95,810</u>	<u>58,439</u>	<u>36,896</u>
—	—	—	—	—	—	—	—
<u>816,326</u>	<u>899,954</u>	<u>796,967</u>	<u>199,587</u>	<u>56,515</u>	<u>95,810</u>	<u>58,439</u>	<u>36,896</u>
1,883,516	579,791	(127,288)	491,647	299,867	526,009	317,340	205,115
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
9,833,296	12,078,348	13,911,357	(90,568)	620,986	998,670	676,115	417,906
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
27,534,921	26,912,842	22,461,430	4,116,922	1,801,016	4,763,385	3,184,574	2,166,063
—	—	—	—	—	—	—	—
<u>37,368,217</u>	<u>38,991,190</u>	<u>36,372,787</u>	<u>4,026,354</u>	<u>2,422,002</u>	<u>5,762,055</u>	<u>3,860,689</u>	<u>2,583,969</u>
<u>\$ 39,251,733</u>	<u>\$ 39,570,981</u>	<u>\$ 36,245,499</u>	<u>\$ 4,518,001</u>	<u>\$ 2,721,869</u>	<u>\$ 6,288,064</u>	<u>\$ 4,178,029</u>	<u>\$ 2,789,084</u>

See accompanying Notes to Financial Statements.

## Statements of Changes in Net Assets

	Conservative Allocation Fund		Moderate Allocation Fund	
	(unaudited)		(unaudited)	
	Six-Months Ended 6/30/19	Year Ended 12/31/18	Six-Months Ended 6/30/19	Year Ended 12/31/18
<b>Net Assets at beginning of period</b> .....	\$119,290,218	\$150,474,621	\$196,086,790	\$244,064,933
<b>Increase (decrease) in net assets from operations:</b>				
Net investment income .....	1,135,494	2,834,324	1,640,540	4,072,988
Net realized gain (loss) .....	(371,263)	6,175,543	(744,958)	18,784,293
Net change in unrealized appreciation (depreciation) .....	9,601,160	(12,251,745)	20,509,946	(31,897,983)
Net increase (decrease) in net assets from operations .....	10,365,391	(3,241,878)	21,405,528	(9,040,702)
<b>Distributions to shareholders from:</b>				
Accumulated earnings (combined net investment income and net realized gains):				
Class I .....	(71,083)	(7,291,712)	(659,627)	(19,947,973)
Class II .....	(9,787)	(1,629,905)	(54,386)	(2,257,292)
<b>Total distributions</b> .....	(80,870)	(8,921,617)	(714,013)	(22,205,265)
<b>Capital Stock transactions:</b>				
<b>Class I Shares</b>				
Shares sold .....	3,222,558	10,252,814	2,977,348	7,667,779
Issued to shareholders in reinvestment of distributions .....	71,083	7,291,712	659,627	19,947,974
Shares redeemed .....	(10,153,438)	(31,598,653)	(21,040,474)	(41,101,322)
Net decrease from capital stock transactions .....	(6,859,797)	(14,054,127)	(17,403,499)	(13,485,569)
<b>Class II Shares</b>				
Shares sold .....	406,069	415,509	273,455	1,492,216
Issued to shareholders in reinvestment of distributions .....	9,787	1,629,905	54,386	2,257,292
Shares redeemed .....	(2,665,877)	(7,012,195)	(2,016,168)	(6,996,115)
Net decrease from capital stock transactions .....	(2,250,021)	(4,966,781)	(1,688,327)	(3,246,607)
<b>Total decrease from capital stock transactions</b> .....	(9,109,818)	(19,020,908)	(19,091,826)	(16,732,176)
<b>Total increase (decrease) in net assets</b> .....	1,174,703	(31,184,403)	1,599,689	(47,978,143)
<b>Net Assets at end of period</b> .....	<u>\$120,464,921</u>	<u>\$119,290,218</u>	<u>\$197,686,479</u>	<u>\$196,086,790</u>
<b>Capital Share transactions:</b>				
<b>Class I Shares</b>				
Shares sold .....	329,048	1,021,147	302,826	713,323
Issued to shareholders in reinvestment of distributions .....	7,156	792,595	65,447	2,166,986
Shares redeemed .....	(1,050,971)	(3,117,212)	(2,140,988)	(3,803,325)
Net decrease from capital shares transactions .....	(714,767)	(1,303,470)	(1,772,715)	(923,016)
<b>Class II Shares</b>				
Shares sold .....	42,243	41,052	27,282	136,717
Issued to shareholders in reinvestment of distributions .....	985	177,268	5,401	245,591
Shares redeemed .....	(276,655)	(688,166)	(205,464)	(643,456)
Net decrease from capital shares transactions .....	(233,427)	(469,846)	(172,781)	(261,148)

See accompanying Notes to Financial Statements.



## Statements of Changes in Net Assets

<u>Aggressive Allocation Fund</u>		<u>Core Bond Fund</u>		<u>High Income Fund</u>		<u>Diversified Income Fund</u>	
(unaudited)		(unaudited)		(unaudited)		(unaudited)	
Six-Months Ended	Year Ended	Six-Months Ended	Year Ended	Six-Months Ended	Year Ended	Six-Months Ended	Year Ended
6/30/19	12/31/18	6/30/19	12/31/18	6/30/19	12/31/18	6/30/19	12/31/18
\$ 63,304,035	\$ 86,484,460	\$134,493,890	\$164,681,671	\$ 22,070,613	\$ 26,163,019	\$234,346,249	\$279,738,859
476,501	1,195,807	1,843,755	3,921,361	552,150	1,233,388	2,665,058	5,549,283
520,314	9,042,462	(157,069)	618,683	(94,337)	(119,514)	9,904,378	19,242,964
7,164,592	(14,416,476)	6,071,274	(5,994,423)	1,199,106	(1,885,926)	16,066,524	(26,430,143)
<u>8,161,407</u>	<u>(4,178,207)</u>	<u>7,757,960</u>	<u>(1,454,379)</u>	<u>1,656,919</u>	<u>(772,052)</u>	<u>28,635,960</u>	<u>(1,637,896)</u>
(154,537)	(9,972,379)	(77,175)	(3,339,579)	(24,480)	(984,781)	(114,190)	(22,160,414)
(3,708)	(245,159)	-	(888,529)	(972)	(247,689)	(8,036)	(3,590,982)
<u>(158,245)</u>	<u>(10,217,538)</u>	<u>(77,175)</u>	<u>(4,228,108)</u>	<u>(25,452)</u>	<u>(1,232,470)</u>	<u>(122,226)</u>	<u>(25,751,396)</u>
2,349,983	5,898,550	825,455	2,729,922	101,631	278,192	2,983,357	3,927,572
154,537	9,972,379	77,175	3,339,579	24,480	984,781	114,190	22,160,414
(9,786,263)	(24,262,546)	(9,599,459)	(26,281,283)	(1,828,614)	(2,812,308)	(19,460,920)	(40,347,330)
<u>(7,281,743)</u>	<u>(8,391,617)</u>	<u>(8,696,829)</u>	<u>(20,211,782)</u>	<u>(1,702,503)</u>	<u>(1,549,335)</u>	<u>(16,363,373)</u>	<u>(14,259,344)</u>
47,737	6,857	245,779	566,506	84,132	88,746	244,947	1,173,557
3,708	245,159	-	888,529	972	247,689	8,036	3,590,981
(290,491)	(645,079)	(2,924,999)	(5,748,547)	(501,773)	(874,984)	(3,098,406)	(8,508,512)
(239,046)	(393,063)	(2,679,220)	(4,293,512)	(416,669)	(538,549)	(2,845,423)	(3,743,974)
(7,520,789)	(8,784,680)	(11,376,049)	(24,505,294)	(2,119,172)	(2,087,884)	(19,208,796)	(18,003,318)
<u>482,373</u>	<u>(23,180,425)</u>	<u>(3,695,264)</u>	<u>(30,187,781)</u>	<u>(487,705)</u>	<u>(4,092,406)</u>	<u>9,304,938</u>	<u>(45,392,610)</u>
<u>\$ 63,786,408</u>	<u>\$ 63,304,035</u>	<u>\$130,798,626</u>	<u>\$134,493,890</u>	<u>\$ 21,582,908</u>	<u>\$ 22,070,613</u>	<u>\$243,651,187</u>	<u>\$234,346,249</u>
272,038	585,947	85,730	285,078	12,137	32,478	163,700	202,857
17,397	1,250,111	7,825	356,459	2,890	123,941	5,934	1,292,235
(1,128,457)	(2,402,511)	(999,674)	(2,745,608)	(219,082)	(329,041)	(1,060,366)	(2,065,263)
<u>(839,022)</u>	<u>(566,453)</u>	<u>(906,119)</u>	<u>(2,104,071)</u>	<u>(204,055)</u>	<u>(172,622)</u>	<u>(890,732)</u>	<u>(570,171)</u>
5,446	681	25,939	59,518	10,120	10,325	13,039	60,883
419	30,824	-	95,234	115	31,195	422	211,220
(33,012)	(63,949)	(305,436)	(602,485)	(60,162)	(102,082)	(169,381)	(436,376)
<u>(27,147)</u>	<u>(32,444)</u>	<u>(279,497)</u>	<u>(447,733)</u>	<u>(49,927)</u>	<u>(60,562)</u>	<u>(155,920)</u>	<u>(164,273)</u>

See accompanying Notes to Financial Statements.

## Statements of Changes in Net Assets

	Large Cap Value Fund		Large Cap Growth Fund	
	(unaudited) Six-Months Ended 6/30/19	Year Ended 12/31/18	(unaudited) Six-Months Ended 6/30/19	Year Ended 12/31/18
<b>Net Assets at beginning of period</b> .....	\$247,525,936	\$346,751,911	\$202,211,906	\$255,807,316
<b>Increase (decrease) in net assets from operations:</b>				
Net investment income (loss) .....	1,883,516	4,948,636	579,791	1,622,976
Net realized gain (loss) .....	9,833,296	17,769,164	12,078,348	68,985,699
Net change in unrealized appreciation (depreciation) .....	27,534,921	(57,830,738)	26,912,842	(69,236,899)
Net increase (decrease) in net assets from operations .....	39,251,733	(35,112,938)	39,570,981	1,371,776
<b>Distributions to shareholders from:</b>				
Accumulated earnings (combined net investment income and net realized gains):				
Class I .....	—	(23,800,307)	(2,562,118)	(64,293,293)
Class II .....	—	(374,603)	(229,239)	(6,229,483)
Return of capital .....	—	(6,385,380)	—	—
<b>Total distributions</b> .....	—	(30,560,290)	(2,791,357)	(70,522,776)
<b>Capital Stock transactions:</b>				
<b>Class I Shares</b>				
Shares sold .....	1,614,411	4,330,924	1,934,176	3,508,523
Issued to shareholders in reinvestment of distributions .....	—	30,086,743	2,562,118	64,293,293
Shares redeemed .....	(24,306,916)	(67,284,693)	(22,261,483)	(52,663,852)
Net increase (decrease) from capital stock transactions .....	(22,692,505)	(32,867,026)	(17,765,189)	15,137,964
<b>Class II Shares</b>				
Shares sold .....	251,786	44,018	171,976	72,230
Issued to shareholders in reinvestment of distributions .....	—	473,547	229,237	6,229,483
Shares redeemed .....	(441,850)	(1,203,286)	(2,590,865)	(5,884,087)
Net increase (decrease) from capital stock transactions .....	(190,064)	(685,721)	(2,189,652)	417,626
<b>Total increase (decrease) from capital stock transactions</b> .....	(22,882,569)	(33,552,747)	(19,954,841)	15,555,590
<b>Total increase (decrease) in net assets</b> .....	16,369,164	(99,225,975)	16,824,783	(53,595,410)
<b>Net Assets at end of period</b> .....	<u>\$263,895,100</u>	<u>\$247,525,936</u>	<u>\$219,036,689</u>	<u>\$202,211,906</u>
<b>Capital Share transactions:</b>				
<b>Class I Shares</b>				
Shares sold .....	66,247	152,427	100,229	131,232
Issued to shareholders in reinvestment of distributions .....	—	1,369,103	127,407	3,790,125
Shares redeemed .....	(997,585)	(2,350,839)	(1,150,386)	(1,945,994)
Net increase (decrease) from capital shares transactions .....	(931,338)	(829,309)	(922,750)	1,975,363
<b>Class II Shares</b>				
Shares sold .....	10,558	1,752	9,220	2,770
Issued to shareholders in reinvestment of distributions .....	—	21,853	11,638	374,596
Shares redeemed .....	(18,470)	(42,669)	(136,536)	(220,833)
Net increase (decrease) from capital shares transactions .....	(7,912)	(19,064)	(115,678)	156,533

See accompanying Notes to Financial Statements.

## Statements of Changes in Net Assets

Mid Cap Fund		International Stock Fund		Madison Target Retirement 2020 Fund		Madison Target Retirement 2030 Fund	
(unaudited) Six-Months Ended		(unaudited) Six-Months Ended		(unaudited) Six-Months Ended		(unaudited) Six-Months Ended	
Year Ended 6/30/19	Year Ended 12/31/18	Year Ended 6/30/19	Year Ended 12/31/18	Year Ended 6/30/19	Year Ended 12/31/18	Year Ended 6/30/19	Year Ended 12/31/18
\$159,997,728	\$202,649,040	\$ 30,348,572	\$ 40,773,442	\$ 38,522,590	\$ 47,510,099	\$ 62,556,144	\$ 74,415,412
(127,288)	(77,328)	491,647	552,183	299,867	767,344	526,009	1,348,232
13,911,357	29,885,732	(90,568)	759,553	620,986	(413,296)	998,670	3,291,928
22,461,430	(30,541,621)	4,116,922	(6,253,225)	1,801,016	(1,265,562)	4,763,385	(7,320,828)
36,245,499	(733,217)	4,518,001	(4,941,489)	2,721,869	(911,514)	6,288,064	(2,680,668)
(665,291)	(27,955,190)	(19,378)	(393,378)	-	(1,007,649)	(1,149,955)	(3,958,445)
(35,163)	(1,492,760)	-	(154,826)	-	(919,435)	-	-
-	-	-	-	-	(919,435)	-	-
(700,454)	(29,447,950)	(19,378)	(548,204)	-	(1,927,084)	(1,149,955)	(3,958,445)
1,783,288	2,802,134	381,008	649,664	2,585,415	6,176,987	4,222,543	11,814,788
665,291	27,955,189	19,378	393,378	-	1,927,083	1,149,955	3,958,445
(19,783,883)	(42,163,342)	(1,435,349)	(3,632,285)	(6,572,124)	(14,252,981)	(8,115,972)	(20,993,388)
(17,335,304)	(11,406,019)	(1,034,963)	(2,589,243)	(3,986,709)	(6,148,911)	(2,743,474)	(5,220,155)
102,893	16,591	214,596	84,262	-	-	-	-
35,163	1,492,761	-	154,826	-	-	-	-
(1,162,803)	(2,573,478)	(673,834)	(2,585,022)	-	-	-	-
(1,024,747)	(1,064,126)	(459,238)	(2,345,934)	-	-	-	-
(18,360,051)	(12,470,145)	(1,494,201)	(4,935,177)	(3,986,709)	(6,148,911)	(2,743,474)	(5,220,155)
17,184,994	(42,651,312)	3,004,422	(10,424,870)	(1,264,840)	(8,987,509)	2,394,635	(11,859,268)
<u>\$177,182,722</u>	<u>\$159,997,728</u>	<u>\$ 33,352,994</u>	<u>\$ 30,348,572</u>	<u>\$ 37,257,750</u>	<u>\$ 38,522,590</u>	<u>\$ 64,950,779</u>	<u>\$ 62,556,144</u>
102,787	144,964	34,716	57,554	337,770	783,998	541,907	1,447,980
36,284	1,881,190	1,726	39,714	-	260,401	146,294	536,541
(1,144,330)	(2,141,487)	(133,447)	(316,336)	(857,776)	(1,813,722)	(1,040,163)	(2,579,550)
(1,005,259)	(115,333)	(97,005)	(219,068)	(520,006)	(769,323)	(351,962)	(595,029)
6,144	836	20,116	7,786	-	-	-	-
1,974	103,245	-	15,801	-	-	-	-
(68,805)	(133,015)	(62,284)	(226,172)	-	-	-	-
<u>(60,687)</u>	<u>(28,934)</u>	<u>(42,168)</u>	<u>(202,585)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying Notes to Financial Statements.

## Statements of Changes in Net Assets

	Madison Target Retirement 2040 Fund		Madison Target Retirement 2050 Fund	
	(unaudited) Six-Months Ended 6/30/19	Year Ended 12/31/18	(unaudited) Six-Months Ended 6/30/19	Year Ended 12/31/18
<b>Net Assets at beginning of period</b> .....	\$ 38,423,997	\$ 49,909,305	\$ 23,080,766	\$ 28,231,062
<b>Increase (decrease) in net assets from operations:</b>				
Net investment income .....	317,340	810,054	205,115	451,285
Net realized gain .....	676,115	2,558,883	417,906	2,932,132
Net change in unrealized appreciation (depreciation) .....	<u>3,184,574</u>	<u>(5,463,696)</u>	<u>2,166,063</u>	<u>(4,871,401)</u>
Net increase (decrease) in net assets from operations .....	4,178,029	(2,094,759)	2,789,084	(1,487,984)
<b>Distributions to shareholders from:</b>				
Accumulated earnings (combined net investment income and net realized gains):				
Class I .....	(815,920)	(2,843,179)	(2,107,180)	(1,387,882)
Class II .....	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Total distributions</b> .....	(815,920)	(2,843,179)	(2,107,180)	(1,387,882)
<b>Capital Stock transactions:</b>				
<b>Class I Shares</b>				
Shares sold .....	2,933,143	8,402,290	3,184,921	6,486,931
Issued to shareholders in reinvestment of distributions .....	815,920	2,843,179	2,107,180	1,387,882
Shares redeemed .....	<u>(7,225,783)</u>	<u>(17,792,839)</u>	<u>(4,248,728)</u>	<u>(10,149,243)</u>
<b>Total increase (decrease) from capital stock transactions</b> .....	<u>(3,476,720)</u>	<u>(6,547,370)</u>	<u>1,043,373</u>	<u>(2,274,430)</u>
<b>Total increase (decrease) in net assets</b> .....	<u>(114,611)</u>	<u>(11,485,308)</u>	<u>1,725,277</u>	<u>(5,150,296)</u>
<b>Net Assets at end of period</b> .....	<u>\$ 38,309,386</u>	<u>\$ 38,423,997</u>	<u>\$ 24,806,043</u>	<u>\$ 23,080,766</u>
<b>Capital Share transactions:</b>				
<b>Class I Shares</b>				
Shares sold .....	413,799	1,109,112	247,995	475,368
Issued to shareholders in reinvestment of distributions .....	114,127	424,125	173,784	114,872
Shares redeemed .....	<u>(1,005,011)</u>	<u>(2,370,700)</u>	<u>(321,392)</u>	<u>(748,435)</u>
Net increase (decrease) from capital shares transactions .....	<u>(477,085)</u>	<u>(837,463)</u>	<u>100,387</u>	<u>(158,195)</u>

See accompanying Notes to Financial Statements.

## Financial Highlights for a Share of Beneficial Interest Outstanding

### CONSERVATIVE ALLOCATION FUND

CLASS I	(unaudited) Six-Months Ended 6/30/19	Year Ended December 31,				
		2018	2017	2016	2015	2014
<b>Net Asset Value</b> at beginning of period	\$9.21	\$10.22	\$9.74	\$9.56	\$10.22	\$10.70
<b>Income from Investment Operations:</b>						
Net investment income	0.10	0.25	0.21	0.17 <sup>1</sup>	0.16 <sup>1</sup>	0.19 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	0.73	(0.51)	0.77	0.36	(0.24)	0.46
Total from investment operations	0.83	(0.26)	0.98	0.53	(0.08)	0.65
<b>Less Distributions From:</b>						
Net investment income	(0.00) <sup>6</sup>	(0.25)	(0.22)	(0.20)	(0.20)	(0.25)
Capital gains	(0.00) <sup>6</sup>	(0.50)	(0.28)	(0.15)	(0.38)	(0.88)
Total distributions	—	(0.75)	(0.50)	(0.35)	(0.58)	(1.13)
Net increase (decrease) in net asset value	0.83	(1.01)	0.48	0.18	(0.66)	(0.48)
<b>Net Asset Value</b> at end of period	\$10.04	\$9.21	\$10.22	\$9.74	\$9.56	\$10.22
<b>Total Return (%)</b> <sup>2</sup>	9.06 <sup>3</sup>	(2.49)	10.17	5.48	(0.76)	6.03
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$98,281	\$96,763	\$120,703	\$121,351	\$125,007	\$156,054
Ratios of expenses to average net assets:						
Before waiver of expenses by Adviser (%)	0.32 <sup>4</sup>	0.32	0.32	0.32	0.32	0.31
After waiver of expenses by Adviser (%)	0.22 <sup>4</sup>	0.22	0.22	0.22	0.22	0.27
Ratio of net investment income to average net assets (%)	1.96 <sup>4</sup>	2.13	2.06	1.71	1.53	1.71
Portfolio turnover (%) <sup>5</sup>	34 <sup>3</sup>	54	49	83	54	73

CLASS II	(unaudited) Six-Months Ended 6/30/19	Year Ended December 31,				
		2018	2017	2016	2015	2014
<b>Net Asset Value</b> at beginning of period	\$9.22	\$10.22	\$9.73	\$9.55	\$10.20	\$10.68
<b>Income from Investment Operations:</b>						
Net investment income	0.07	0.19	0.18	0.14 <sup>1</sup>	0.15 <sup>1</sup>	0.18 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	0.75	(0.47)	0.78	0.36	(0.25)	0.43
Total from investment operations	0.82	(0.28)	0.96	0.50	(0.10)	0.61
<b>Less Distributions From:</b>						
Net investment income	—	(0.22)	(0.19)	(0.17)	(0.17)	(0.21)
Capital gains	(0.00) <sup>6</sup>	(0.50)	(0.28)	(0.15)	(0.38)	(0.88)
Total distributions	—	(0.72)	(0.47)	(0.32)	(0.55)	(1.09)
Net increase (decrease) in net asset value	0.82	(1.00)	0.49	0.18	(0.65)	(0.48)
<b>Net Asset Value</b> at end of period	\$10.04	\$9.22	\$10.22	\$9.73	\$9.55	\$10.20
<b>Total Return (%)</b> <sup>2</sup>	8.93 <sup>3</sup>	(2.73)	9.90	5.21	(1.01)	5.77
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$22,184	\$22,527	\$29,772	\$31,116	\$33,705	\$37,837
Ratios of expenses to average net assets:						
Before waiver of expenses by Adviser (%)	0.57 <sup>4</sup>	0.57	0.57	0.57	0.57	0.56
After waiver of expenses by Adviser (%)	0.47 <sup>4</sup>	0.47	0.47	0.47	0.47	0.51
Ratio of net investment income to average net assets (%)	1.70 <sup>4</sup>	1.88	1.78	1.42	1.46	1.65
Portfolio turnover (%) <sup>5</sup>	34 <sup>3</sup>	54	49	83	54	73

<sup>1</sup> Based on average shares outstanding during the year.

<sup>2</sup> These returns are after all charges at the mutual fund level have been subtracted. These returns are higher than the returns at the separate account level because charges made at the separate account level have not been subtracted. Total returns are not annualized for periods less than one year.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

<sup>5</sup> Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.

<sup>6</sup> Amounts represent less than \$(0.005) per share.

See accompanying Notes to Financial Statements.

## Financial Highlights for a Share of Beneficial Interest Outstanding

### MODERATE ALLOCATION FUND

CLASS I	(unaudited) Six-Months Ended 6/30/19	Year Ended December 31,				
		2018	2017	2016	2015	2014
<b>Net Asset Value</b> at beginning of period	\$9.20	\$10.85	\$10.18	\$9.92	\$10.92	\$11.48
<b>Income from Investment Operations:</b>						
Net investment income	0.10	0.21	0.22	0.15 <sup>1</sup>	0.14 <sup>1</sup>	0.16 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	0.94	(0.69)	1.29	0.58	(0.24)	0.62
Total from investment operations	1.04	(0.48)	1.51	0.73	(0.10)	0.78
<b>Less Distributions From:</b>						
Net investment income	(0.04)	(0.12)	(0.23)	(0.20)	(0.19)	(0.25)
Capital gains	—	(1.05)	(0.61)	(0.27)	(0.71)	(1.09)
Total distributions	(0.04)	(1.17)	(0.84)	(0.47)	(0.90)	(1.34)
Net increase (decrease) in net asset value	1.00	(1.65)	0.67	0.26	(1.00)	(0.56)
<b>Net Asset Value</b> at end of period	\$10.20	\$9.20	\$10.85	\$10.18	\$9.92	\$10.92
<b>Total Return (%)</b> <sup>2</sup>	11.35 <sup>3</sup>	(4.36)	14.80	7.39	(0.93)	6.85
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$176,926	\$175,785	\$217,301	\$235,182	\$245,807	\$315,568
Ratios of expenses to average net assets:						
Before waiver of expenses by Adviser (%)	0.32 <sup>4</sup>	0.32	0.32	0.32	0.32	0.31
After waiver of expenses by Adviser (%)	0.22 <sup>4</sup>	0.22	0.22	0.22	0.22	0.27
Ratio of net investment income to average net assets (%)	1.69 <sup>4</sup>	1.85	1.80	1.49	1.30	1.37
Portfolio turnover (%) <sup>5</sup>	40 <sup>3</sup>	67	39	91	52	73

  

CLASS II	(unaudited) Six-Months Ended 6/30/19	Year Ended December 31,				
		2018	2017	2016	2015	2014
<b>Net Asset Value</b> at beginning of period	\$9.19	\$10.83	\$10.16	\$9.90	\$10.89	\$11.45
<b>Income from Investment Operations:</b>						
Net investment income	0.06	0.15	0.16	0.12 <sup>1</sup>	0.15 <sup>1</sup>	0.18 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	0.97	(0.65)	1.31	0.58	(0.27)	0.57
Total from investment operations	1.03	(0.50)	1.47	0.70	(0.12)	0.75
<b>Less Distributions From:</b>						
Net investment income	(0.03)	(0.09)	(0.19)	(0.17)	(0.16)	(0.22)
Capital gains	—	(1.05)	(0.61)	(0.27)	(0.71)	(1.09)
Total distributions	(0.03)	(1.14)	(0.80)	(0.44)	(0.87)	(1.31)
Net increase (decrease) in net asset value	1.00	(1.64)	0.67	0.26	(0.99)	(0.56)
<b>Net Asset Value</b> at end of period	\$10.19	\$9.19	\$10.83	\$10.16	\$9.90	\$10.89
<b>Total Return (%)</b> <sup>2</sup>	11.22 <sup>3</sup>	(4.60)	14.52	7.12	(1.18)	6.58
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$20,760	\$20,302	\$26,764	\$27,870	\$30,763	\$34,134
Ratios of expenses to average net assets:						
Before waiver of expenses by Adviser (%)	0.57 <sup>4</sup>	0.57	0.57	0.57	0.57	0.56
After waiver of expenses by Adviser (%)	0.47 <sup>4</sup>	0.47	0.47	0.47	0.47	0.51
Ratio of net investment income to average net assets (%)	1.44 <sup>4</sup>	1.58	1.54	1.18	1.36	1.49
Portfolio turnover (%) <sup>5</sup>	40 <sup>3</sup>	67	39	91	52	73

<sup>1</sup> Based on average shares outstanding during the year.

<sup>2</sup> These returns are after all charges at the mutual fund level have been subtracted. These returns are higher than the returns at the separate account level because charges made at the separate account level have not been subtracted. Total returns are not annualized for periods less than one year.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

<sup>5</sup> Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.

## Financial Highlights for a Share of Beneficial Interest Outstanding

### AGGRESSIVE ALLOCATION FUND

CLASS I	(unaudited) Six-Months Ended 6/30/19	Year Ended December 31,				
		2018	2017	2016	2015	2014
<b>Net Asset Value</b> at beginning of period	\$7.97	\$10.12	\$9.30	\$8.85	\$10.25	\$11.66
<b>Income from Investment Operations:</b>						
Net investment income	0.07	0.18	0.17	0.12 <sup>1</sup>	0.11 <sup>1</sup>	0.14 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	0.99	(0.80)	1.54	0.66	(0.22)	0.72
Total from investment operations	1.06	(0.62)	1.71	0.78	(0.11)	0.86
<b>Less Distributions From:</b>						
Net investment income	—	(0.19)	(0.18)	(0.17)	(0.16)	(0.24)
Capital gains	(0.02)	(1.34)	(0.71)	(0.16)	(1.13)	(2.03)
Total distributions	(0.02)	(1.53)	(0.89)	(0.33)	(1.29)	(2.27)
Net increase (decrease) in net asset value	1.04	(2.15)	0.82	0.45	(1.40)	(1.41)
<b>Net Asset Value</b> at end of period	\$9.01	\$7.97	\$10.12	\$9.30	\$8.85	\$10.25
<b>Total Return (%)</b> <sup>2</sup>	13.38 <sup>3</sup>	(6.16)	18.52	8.87	(1.14)	7.46
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$62,306	\$61,777	\$84,217	\$88,917	\$90,245	\$124,838
Ratios of expenses to average net assets:						
Before waiver of expenses by Adviser (%)	0.30 <sup>4</sup>	0.32	0.32	0.32	0.32	0.31
After waiver of expenses by Adviser (%)	0.21 <sup>4</sup>	0.22	0.22	0.22	0.22	0.27
Ratio of net investment income to average net assets (%)	1.41 <sup>4</sup>	1.55	1.57	1.34	1.08	1.13
Portfolio turnover (%) <sup>5</sup>	47 <sup>3</sup>	69	36	89	53	70

CLASS II	(unaudited) Six-Months Ended 6/30/19	Year Ended December 31,				
		2018	2017	2016	2015	2014
<b>Net Asset Value</b> at beginning of period	\$7.94	\$10.09	\$9.27	\$8.82	\$10.21	\$11.62
<b>Income from Investment Operations:</b>						
Net investment income	0.05	0.13	0.15	0.13 <sup>1</sup>	0.17 <sup>1</sup>	0.17 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	1.00	(0.78)	1.53	0.62	(0.30)	0.66
Total from investment operations	1.05	(0.65)	1.68	0.75	(0.13)	0.83
<b>Less Distributions From:</b>						
Net investment income	—	(0.16)	(0.15)	(0.14)	(0.13)	(0.21)
Capital gains	(0.02)	(1.34)	(0.71)	(0.16)	(1.13)	(2.03)
Total distributions	(0.02)	(1.50)	(0.86)	(0.30)	(1.26)	(2.24)
Net increase (decrease) in net asset value	1.03	(2.15)	0.82	0.45	(1.39)	(1.41)
<b>Net Asset Value</b> at end of period	\$8.97	\$7.94	\$10.09	\$9.27	\$8.82	\$10.21
<b>Total Return (%)</b> <sup>2</sup>	13.24 <sup>3</sup>	(6.39)	18.22	8.60	(1.39)	7.19
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$1,481	\$1,527	\$2,267	\$2,032	\$1,681	\$1,809
Ratios of expenses to average net assets:						
Before waiver of expenses by Adviser (%)	0.51 <sup>4</sup>	0.57	0.57	0.57	0.57	0.56
After waiver of expenses by Adviser (%)	0.42 <sup>4</sup>	0.47	0.47	0.47	0.47	0.51
Ratio of net investment income to average net assets (%)	1.10 <sup>4</sup>	1.01	1.53	1.42	1.64	1.45
Portfolio turnover (%) <sup>5</sup>	47 <sup>3</sup>	69	36	89	53	70

<sup>1</sup> Based on average shares outstanding during the year.

<sup>2</sup> These returns are after all charges at the mutual fund level have been subtracted. These returns are higher than the returns at the separate account level because charges made at the separate account level have not been subtracted. Total returns are not annualized for periods less than one year.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

<sup>5</sup> Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.

## Financial Highlights for a Share of Beneficial Interest Outstanding

### CORE BOND FUND

	(unaudited) Six-Months Ended 6/30/19	Year Ended December 31,				
		2018	2017	2016	2015	2014
<b>CLASS I</b>						
<b>Net Asset Value</b> at beginning of period	\$9.39	\$9.76	\$9.75	\$9.80	\$10.14	\$9.97
<b>Income from Investment Operations:</b>						
Net investment income	0.16	0.32	0.29	0.26 <sup>1</sup>	0.28 <sup>1</sup>	0.30 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	0.42	(0.38)	0.02	(0.01)	(0.29)	0.20
Total from investment operations	0.58	(0.06)	0.31	0.25	(0.01)	0.50
<b>Less Distributions From:</b>						
Net investment income	(0.01)	(0.31)	(0.30)	(0.30)	(0.33)	(0.33)
Net increase (decrease) in net asset value	0.57	(0.37)	0.01	(0.05)	(0.34)	0.17
<b>Net Asset Value</b> at end of period	\$9.96	\$9.39	\$9.76	\$9.75	\$9.80	\$10.14
<b>Total Return (%)</b> <sup>2</sup>	6.14 <sup>3</sup>	(0.62)	3.11	2.67	(0.15)	5.09
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$102,080	\$104,781	\$129,429	\$146,780	\$173,927	\$224,976
Ratios of expenses to average net assets (%)	0.57 <sup>4</sup>	0.57	0.57	0.57	0.57	0.56
Ratio of net investment income to average net assets (%)	2.88 <sup>4</sup>	2.70	2.54	2.53	2.73	2.88
Portfolio turnover (%) <sup>5</sup>	14 <sup>3</sup>	24	16	39	25	17
<b>CLASS II</b>						
<b>Net Asset Value</b> at beginning of period	\$9.36	\$9.73	\$9.73	\$9.78	\$10.12	\$9.95
<b>Income from Investment Operations:</b>						
Net investment income	0.08	0.19	0.22	0.23 <sup>1</sup>	0.25 <sup>1</sup>	0.27 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	0.48	(0.27)	0.06	—	(0.29)	0.21
Total from investment operations	0.56	(0.08)	0.28	0.23	(0.04)	0.48
<b>Less Distributions From:</b>						
Net investment income	—	(0.29)	(0.28)	(0.28)	(0.30)	(0.31)
Net increase (decrease) in net asset value	0.56	(0.37)	—	(0.05)	(0.34)	0.17
<b>Net Asset Value</b> at end of period	\$9.92	\$9.36	\$9.73	\$9.73	\$9.78	\$10.12
<b>Total Return (%)</b> <sup>2</sup>	6.01 <sup>3</sup>	(0.87)	2.85	2.41	(0.40)	4.83
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$28,719	\$29,713	\$35,252	\$38,165	\$44,151	\$47,162
Ratios of expenses to average net assets (%)	0.82 <sup>4</sup>	0.82	0.82	0.82	0.82	0.81
Ratio of net investment income to average net assets (%)	2.63 <sup>4</sup>	2.45	2.29	2.28	2.48	2.62
Portfolio turnover (%) <sup>5</sup>	14 <sup>3</sup>	24	16	39	25	17

<sup>1</sup> Based on average shares outstanding during the year.

<sup>2</sup> These returns are after all charges at the mutual fund level have been subtracted. These returns are higher than the returns at the separate account level because charges made at the separate account level have not been subtracted. Total returns are not annualized for periods less than one year.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

<sup>5</sup> Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.



## Financial Highlights for a Share of Beneficial Interest Outstanding

### HIGH INCOME FUND

	(unaudited) Six-Months Ended 6/30/19	Year Ended December 31,				
		2018	2017	2016	2015	2014
<b>CLASS I</b>						
<b>Net Asset Value</b> at beginning of period	\$7.91	\$8.66	\$8.56	\$8.05	\$8.78	\$9.22
<b>Income from Investment Operations:</b>						
Net investment income	0.24	0.49	0.47	0.42 <sup>1</sup>	0.47 <sup>1</sup>	0.49 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	0.37	(0.77)	0.08	0.55	(0.68)	(0.33)
Total from investment operations	0.61	(0.28)	0.55	0.97	(0.21)	0.16
<b>Less Distributions From:</b>						
Net investment income	(0.01)	(0.47)	(0.45)	(0.46)	(0.52)	(0.60)
Net increase (decrease) in net asset value	0.60	(0.75)	0.10	0.51	(0.73)	(0.44)
<b>Net Asset Value</b> at end of period	\$8.51	\$7.91	\$8.66	\$8.56	\$8.05	\$8.78
<b>Total Return (%)</b> <sup>2</sup>	7.74 <sup>3</sup>	(3.20)	6.32	12.15	(2.47)	1.74
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$17,055	\$17,466	\$20,601	\$22,093	\$23,975	\$30,455
Ratios of expenses to average net assets (%)	0.77 <sup>4</sup>	0.77	0.77	0.77	0.77	0.76
Ratio of net investment income to average net assets (%)	5.06 <sup>4</sup>	5.12	4.72	4.91	5.23	5.12
Portfolio turnover (%) <sup>5</sup>	6 <sup>3</sup>	22	39	58	27	53
	(unaudited) Six-Months Ended 6/30/19	Year Ended December 31,				
		2018	2017	2016	2015	2014
<b>CLASS II</b>						
<b>Net Asset Value</b> at beginning of period	\$7.92	\$8.67	\$8.57	\$8.05	\$8.79	\$9.23
<b>Income from Investment Operations:</b>						
Net investment income	0.12	0.37	0.43	0.40 <sup>1</sup>	0.44 <sup>1</sup>	0.46 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	0.48	(0.67)	0.09	0.56	(0.68)	(0.33)
Total from investment operations	0.60	(0.30)	0.52	0.96	(0.24)	0.13
<b>Less Distributions From:</b>						
Net investment income	(0.00) <sup>6</sup>	(0.45)	(0.42)	(0.44)	(0.50)	(0.57)
Net increase (decrease) in net asset value	0.60	(0.75)	0.10	0.52	(0.74)	(0.44)
<b>Net Asset Value</b> at end of period	\$8.52	\$7.92	\$8.67	\$8.57	\$8.05	\$8.79
<b>Total Return (%)</b> <sup>2</sup>	7.61 <sup>3</sup>	(3.44)	6.06	11.87	(2.71)	1.48
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$4,528	\$4,605	\$5,562	\$5,314	\$5,943	\$6,685
Ratios of expenses to average net assets (%)	1.02 <sup>4</sup>	1.02	1.02	1.02	1.02	1.01
Ratio of net investment income to average net assets (%)	4.81 <sup>4</sup>	4.87	4.47	4.66	4.98	4.88
Portfolio turnover (%) <sup>5</sup>	6 <sup>3</sup>	22	39	58	27	53

<sup>1</sup> Based on average shares outstanding during the year.

<sup>2</sup> These returns are after all charges at the mutual fund level have been subtracted. These returns are higher than the returns at the separate account level because charges made at the separate account level have not been subtracted. Total returns are not annualized for periods less than one year.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

<sup>5</sup> Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.

<sup>6</sup> Amounts represent less than \$(0.005) per share.

## Financial Highlights for a Share of Beneficial Interest Outstanding

### DIVERSIFIED INCOME FUND

CLASS I	(unaudited) Six-Months Ended 6/30/19	Year Ended December 31,				
		2018	2017	2016	2015	2014
<b>Net Asset Value</b> at beginning of period	\$17.26	\$19.55	\$18.40	\$18.64	\$20.30	\$20.76
<b>Income from Investment Operations:</b>						
Net investment income	0.23	0.47	0.45	0.44 <sup>1</sup>	0.46 <sup>1</sup>	0.47 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	1.97	(0.65)	2.00	1.24	(0.43)	1.02
Total from investment operations	2.20	(0.18)	2.45	1.68	0.03	1.49
<b>Less Distributions From:</b>						
Net investment income	(0.01)	(0.48)	(0.45)	(0.49)	(0.52)	(0.52)
Capital gains	(0.00) <sup>6</sup>	(1.63)	(0.85)	(1.43)	(1.17)	(1.43)
Total distributions	(0.01)	(2.11)	(1.30)	(1.92)	(1.69)	(1.95)
Net increase (decrease) in net asset value	2.19	(2.29)	1.15	(0.24)	(1.66)	(0.46)
<b>Net Asset Value</b> at end of period	\$19.45	\$17.26	\$19.55	\$18.40	\$18.64	\$20.30
<b>Total Return (%)</b> <sup>2</sup>	12.72 <sup>3</sup>	(0.76)	13.31	8.99	0.11	7.12
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$209,597	\$201,421	\$239,212	\$245,490	\$267,001	\$327,951
Ratios of expenses to average net assets (%)	0.72 <sup>4</sup>	0.72	0.72	0.72	0.72	0.71
Ratio of net investment income to average net assets (%)	2.27 <sup>4</sup>	2.17	2.13	2.25	2.27	2.20
Portfolio turnover (%) <sup>5</sup>	19 <sup>3</sup>	26	16	34	21	24

  

CLASS II	(unaudited) Six-Months Ended 6/30/19	Year Ended December 31,				
		2018	2017	2016	2015	2014
<b>Net Asset Value</b> at beginning of period	\$17.12	\$19.41	\$18.31	\$18.57	\$20.23	\$20.71
<b>Income from Investment Operations:</b>						
Net investment income	0.15	0.38	0.37	0.39 <sup>1</sup>	0.41 <sup>1</sup>	0.41 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	2.00	(0.60)	2.00	1.23	(0.42)	1.02
Total from investment operations	2.15	(0.22)	2.37	1.62	(0.01)	1.43
<b>Less Distributions From:</b>						
Net investment income	—	(0.44)	(0.42)	(0.45)	(0.48)	(0.48)
Capital gains	(0.00) <sup>6</sup>	(1.63)	(0.85)	(1.43)	(1.17)	(1.43)
Total distributions	—	(2.07)	(1.27)	(1.88)	(1.65)	(1.91)
Net increase (decrease) in net asset value	2.15	(2.29)	1.10	(0.26)	(1.66)	(0.48)
<b>Net Asset Value</b> at end of period	\$19.27	\$17.12	\$19.41	\$18.31	\$18.57	\$20.23
<b>Total Return (%)</b> <sup>2</sup>	12.58 <sup>3</sup>	(1.01)	13.03	8.72	(0.14)	6.85
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$34,054	\$32,925	\$40,526	\$40,548	\$39,894	\$44,772
Ratios of expenses to average net assets (%)	0.97 <sup>4</sup>	0.97	0.97	0.97	0.97	0.96
Ratio of net investment income to average net assets (%)	2.02 <sup>4</sup>	1.92	1.88	1.99	2.02	1.95
Portfolio turnover (%) <sup>5</sup>	19 <sup>3</sup>	26	16	34	21	24

<sup>1</sup> Based on average shares outstanding during the year.

<sup>2</sup> These returns are after all charges at the mutual fund level have been subtracted. These returns are higher than the returns at the separate account level because charges made at the separate account level have not been subtracted. Total returns are not annualized for periods less than one year.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

<sup>5</sup> Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.

<sup>6</sup> Amounts represent less than \$(0.005) per share.

See accompanying Notes to Financial Statements.

## Financial Highlights for a Share of Beneficial Interest Outstanding

### LARGE CAP VALUE FUND

CLASS I	(unaudited) Six-Months Ended 6/30/19	Year Ended December 31,				
		2018	2017	2016	2015	2014
<b>Net Asset Value</b> at beginning of period	\$21.85	\$28.48	\$26.56	\$27.06	\$33.10	\$34.76
<b>Income from Investment Operations:</b>						
Net investment income	0.19	0.50	0.69	0.42 <sup>1</sup>	0.35 <sup>1</sup>	0.43 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	3.37	(4.09)	3.60	3.13	(1.18)	3.97
Total from investment operations	3.56	(3.59)	4.29	3.55	(0.83)	4.40
<b>Less Distributions From:</b>						
Net investment income	—	(0.46)	(0.69)	(0.44)	(0.40)	(0.51)
Capital gains	—	(2.01)	(1.68)	(3.61)	(4.81)	(5.55)
Return of capital	—	(0.57)	—	—	—	—
Total distributions	—	(3.04)	(2.37)	(4.05)	(5.21)	(6.06)
Net increase (decrease) in net asset value	3.56	(6.63)	1.92	(0.50)	(6.04)	(1.66)
<b>Net Asset Value</b> at end of period	\$25.41	\$21.85	\$28.48	\$26.56	\$27.06	\$33.10
<b>Total Return (%)</b> <sup>2</sup>	16.26 <sup>3</sup>	(12.59)	16.23	13.01	(2.68)	12.41
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$259,648	\$243,697	\$341,213	\$347,993	\$365,385	\$491,416
Ratios of expenses to average net assets (%)	0.62 <sup>4</sup>	0.62	0.62	0.62	0.62	0.61
Ratio of net investment income to average net assets (%)	1.45 <sup>4</sup>	1.54	2.28	1.50	1.09	1.18
Portfolio turnover (%) <sup>5</sup>	36 <sup>3</sup>	83	77	93	90	82

  

CLASS II	(unaudited) Six-Months Ended 6/30/19	Year Ended December 31,				
		2018	2017	2016	2015	2014
<b>Net Asset Value</b> at beginning of period	\$21.56	\$28.17	\$26.32	\$26.87	\$32.93	\$34.64
<b>Income from Investment Operations:</b>						
Net investment income	0.12	0.36	0.65	0.34 <sup>1</sup>	0.27 <sup>1</sup>	0.34 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	3.36	(3.98)	3.52	3.11	(1.17)	3.94
Total from investment operations	3.48	(3.62)	4.17	3.45	(0.90)	4.28
<b>Less Distributions From:</b>						
Net investment income	—	(0.41)	(0.64)	(0.39)	(0.35)	(0.44)
Capital gains	—	(2.01)	(1.68)	(3.61)	(4.81)	(5.55)
Return of capital	—	(0.57)	—	—	—	—
Total distributions	—	(2.99)	(2.32)	(4.00)	(5.16)	(5.99)
Net increase (decrease) in net asset value	3.48	(6.61)	1.85	(0.55)	(6.06)	(1.71)
<b>Net Asset Value</b> at end of period	\$25.04	\$21.56	\$28.17	\$26.32	\$26.87	\$32.93
<b>Total Return (%)</b> <sup>2</sup>	16.11 <sup>3</sup>	(12.81)	15.94	12.73	(2.92)	12.13
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$4,247	\$3,829	\$5,539	\$4,709	\$5,509	\$6,700
Ratios of expenses to average net assets (%)	0.87 <sup>4</sup>	0.87	0.87	0.87	0.87	0.86
Ratio of net investment income to average net assets (%)	1.19 <sup>4</sup>	1.29	2.08	1.24	0.84	0.93
Portfolio turnover (%) <sup>5</sup>	36 <sup>3</sup>	83	77	93	90	82

<sup>1</sup> Based on average shares outstanding during the year.

<sup>2</sup> These returns are after all charges at the mutual fund level have been subtracted. These returns are higher than the returns at the separate account level because charges made at the separate account level have not been subtracted. Total returns are not annualized for periods less than one year.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

<sup>5</sup> Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.

## Financial Highlights for a Share of Beneficial Interest Outstanding

### LARGE CAP GROWTH FUND

CLASS I	(unaudited) Six-Months Ended 6/30/19	Year Ended December 31,				
		2018	2017	2016	2015	2014
<b>Net Asset Value</b> at beginning of period	\$17.19	\$26.54	\$24.84	\$25.12	\$27.27	\$28.76
<b>Income from Investment Operations:</b>						
Net investment income	0.06	0.20	0.22	0.20 <sup>1</sup>	0.28 <sup>1</sup>	0.19 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	3.44	(0.52)	5.32	1.23	0.64	3.32
Total from investment operations	3.50	(0.32)	5.54	1.43	0.92	3.51
<b>Less Distributions From:</b>						
Net investment income	(0.02)	(0.19)	(0.22)	(0.22)	(0.32)	(0.20)
Capital gains	(0.25)	(8.84)	(3.62)	(1.49)	(2.75)	(4.80)
Total distributions	(0.27)	(9.03)	(3.84)	(1.71)	(3.07)	(5.00)
Net increase (decrease) in net asset value	3.23	(9.35)	1.70	(0.28)	(2.15)	(1.49)
<b>Net Asset Value</b> at end of period	\$20.42	\$17.19	\$26.54	\$24.84	\$25.12	\$27.27
<b>Total Return (%)</b> <sup>2</sup>	20.34 <sup>3</sup>	(0.28)	22.28	5.74	3.26	12.13
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$200,333	\$184,508	\$232,362	\$223,450	\$251,524	\$305,800
Ratios of expenses to average net assets (%)	0.82 <sup>4</sup>	0.82	0.82	0.82	0.82	0.81
Ratio of net investment income to average net assets (%)	0.56 <sup>4</sup>	0.70	0.75	0.80	1.02	0.63
Portfolio turnover (%) <sup>5</sup>	9 <sup>3</sup>	73	22	13	19	33

  

CLASS II	(unaudited) Six-Months Ended 6/30/19	Year Ended December 31,				
		2018	2017	2016	2015	2014
<b>Net Asset Value</b> at beginning of period	\$16.85	\$26.22	\$24.60	\$24.92	\$27.10	\$28.63
<b>Income from Investment Operations:</b>						
Net investment income	(0.00) <sup>6</sup>	0.19	0.14	0.14 <sup>1</sup>	0.21 <sup>1</sup>	0.11 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	3.40	(0.56)	5.28	1.21	0.63	3.32
Total from investment operations	3.40	(0.37)	5.42	1.35	0.84	3.43
<b>Less Distributions From:</b>						
Net investment income	—	(0.16)	(0.18)	(0.18)	(0.27)	(0.16)
Capital gains	(0.25)	(8.84)	(3.62)	(1.49)	(2.75)	(4.80)
Total distributions	(0.25)	(9.00)	(3.80)	(1.67)	(3.02)	(4.96)
Net increase (decrease) in net asset value	3.15	(9.37)	1.62	(0.32)	(2.18)	(1.53)
<b>Net Asset Value</b> at end of period	\$20.00	\$16.85	\$26.22	\$24.60	\$24.92	\$27.10
<b>Total Return (%)</b> <sup>2</sup>	20.19 <sup>3</sup>	(0.53)	21.98	5.47	3.00	11.85
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$18,704	\$17,704	\$23,445	\$23,774	\$27,749	\$32,168
Ratios of expenses to average net assets (%)	1.07 <sup>4</sup>	1.07	1.07	1.07	1.07	1.06
Ratio of net investment income to average net assets (%)	0.32 <sup>4</sup>	0.45	0.50	0.55	0.77	0.38
Portfolio turnover (%) <sup>5</sup>	9 <sup>3</sup>	73	22	13	19	33

<sup>1</sup> Based on average shares outstanding during the year.

<sup>2</sup> These returns are after all charges at the mutual fund level have been subtracted. These returns are higher than the returns at the separate account level because charges made at the separate account level have not been subtracted. Total returns are not annualized for periods less than one year.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

<sup>5</sup> Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.

<sup>6</sup> Amounts represent less than \$(0.005) per share.

## Financial Highlights for a Share of Beneficial Interest Outstanding

### MID CAP FUND

CLASS I	(unaudited) Six-Months Ended 6/30/19	Year Ended December 31,				
		2018	2017	2016	2015	2014
<b>Net Asset Value</b> at beginning of period	\$15.19	\$18.97	\$18.11	\$17.65	\$19.30	\$21.76
<b>Income from Investment Operations:</b>						
Net investment income (loss)	(0.01)	—	(0.01)	0.01 <sup>1</sup>	(0.05) <sup>1</sup>	0.02 <sup>1</sup>
Net realized and unrealized gain on investments	3.60	(0.37)	2.85	2.22	0.27	2.13
Total from investment operations	3.59	(0.37)	2.84	2.23	0.22	2.15
<b>Less Distributions From:</b>						
Net investment income	—	—	—	(0.00) <sup>2</sup>	(0.01)	(0.01)
Capital gains	(0.07)	(3.41)	(1.98)	(1.77)	(1.86)	(4.60)
Total distributions	(0.07)	(3.41)	(1.98)	(1.77)	(1.87)	(4.61)
Net increase (decrease) in net asset value	3.52	(3.78)	0.86	0.46	(1.65)	(2.46)
<b>Net Asset Value</b> at end of period	\$18.71	\$15.19	\$18.97	\$18.11	\$17.65	\$19.30
<b>Total Return (%)</b> <sup>3</sup>	23.69 <sup>4</sup>	(1.50)	15.74	12.84	1.04	9.82
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$168,541	\$152,077	\$192,140	\$203,076	\$220,979	\$286,704
Ratios of expenses to average net assets (%)	0.92 <sup>5</sup>	0.92	0.92	0.92	0.92	0.91
Ratio of net investment income to average net assets (%)	(0.14) <sup>5</sup>	(0.03)	(0.07)	0.04	(0.24)	0.10
Portfolio turnover (%) <sup>6</sup>	13 <sup>4</sup>	25	22	21	28	35

  

CLASS II	(unaudited) Six-Months Ended 6/30/19	Year Ended December 31,				
		2018	2017	2016	2015	2014
<b>Net Asset Value</b> at beginning of period	\$14.77	\$18.59	\$17.83	\$17.44	\$19.13	\$21.65
<b>Income from Investment Operations:</b>						
Net investment loss	(0.08)	(0.07)	(0.08)	(0.04) <sup>1</sup>	(0.09) <sup>1</sup>	(0.03) <sup>1</sup>
Net realized and unrealized gain on investments	3.55	(0.34)	2.82	2.20	0.26	2.11
Total from investment operations	3.47	(0.41)	2.74	2.16	0.17	2.08
<b>Less Distributions From:</b>						
Capital gains	(0.07)	(3.41)	(1.98)	(1.77)	(1.86)	(4.60)
Total distributions	(0.07)	(3.41)	(1.98)	(1.77)	(1.86)	(4.60)
Net increase (decrease) in net asset value	3.40	(3.82)	0.76	0.39	(1.69)	(2.52)
<b>Net Asset Value</b> at end of period	\$18.17	\$14.77	\$18.59	\$17.83	\$17.44	\$19.13
<b>Total Return (%)</b> <sup>3</sup>	23.53 <sup>4</sup>	(1.75)	15.45	12.55	0.79	9.55
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$8,642	\$7,921	\$10,509	\$11,142	\$12,710	\$15,067
Ratios of expenses to average net assets (%)	1.17 <sup>5</sup>	1.17	1.17	1.17	1.17	—
Ratio of net investment income to average net assets (%)	(0.39) <sup>5</sup>	(0.28)	(0.32)	(0.21)	(0.49)	(0.15)
Portfolio turnover (%) <sup>6</sup>	13 <sup>4</sup>	25	22	21	28	35

<sup>1</sup> Based on average shares outstanding during the year.

<sup>2</sup> Amounts represent less than \$(0.005) per share.

<sup>3</sup> These returns are after all charges at the mutual fund level have been subtracted. These returns are higher than the returns at the separate account level because charges made at the separate account level have not been subtracted. Total returns are not annualized for periods less than one year.

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<sup>6</sup> Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.

## Financial Highlights for a Share of Beneficial Interest Outstanding

### INTERNATIONAL STOCK FUND

CLASS I	(unaudited) Six-Months Ended 6/30/19	Year Ended December 31,				
		2018	2017	2016	2015	2014
<b>Net Asset Value</b> at beginning of period	\$9.93	\$11.73	\$9.69	\$10.16	\$10.77	\$12.99
<b>Income from Investment Operations:</b>						
Net investment income	0.18	0.21	0.17	0.18 <sup>1</sup>	0.19 <sup>1</sup>	0.27 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	1.34	(1.82)	2.01	(0.47)	(0.56)	(1.10)
Total from investment operations	1.52	(1.61)	2.18	(0.29)	(0.37)	(0.83)
<b>Less Distributions From:</b>						
Net investment income	(0.01)	(0.19)	(0.14)	(0.18)	(0.22)	(0.47)
Capital gains	—	—	—	—	(0.02)	(0.92)
Total distributions	(0.01)	(0.19)	(0.14)	(0.18)	(0.24)	(1.39)
Net increase (decrease) in net asset value	1.51	(1.80)	2.04	(0.47)	(0.61)	(2.22)
<b>Net Asset Value</b> at end of period	\$11.44	\$9.93	\$11.73	\$9.69	\$10.16	\$10.77
<b>Total Return (%)</b> <sup>2</sup>	15.25 <sup>3</sup>	(13.69)	22.54	(2.91)	(3.45)	(6.76)
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$23,221	\$21,130	\$27,516	\$26,809	\$32,560	\$38,826
Ratios of expenses to average net assets (%)	1.17 <sup>4</sup>	1.17	1.17	1.17	1.17	1.17
Ratio of net investment income to average net assets (%)	3.15 <sup>4</sup>	1.59	1.27	1.84	1.70	2.09
Portfolio turnover (%) <sup>5</sup>	15 <sup>3</sup>	33	28	98	23	103

  

CLASS II	(unaudited) Six-Months Ended 6/30/19	Year Ended December 31,				
		2018	2017	2016	2015	2014
<b>Net Asset Value</b> at beginning of period	\$9.88	\$11.67	\$9.65	\$10.14	\$10.74	\$12.96
<b>Income from Investment Operations:</b>						
Net investment income	0.14	0.11	0.08	0.16 <sup>1</sup>	0.16 <sup>1</sup>	0.22 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	1.35	(1.73)	2.06	(0.49)	(0.55)	(1.08)
Total from investment operations	1.49	(1.62)	2.14	(0.33)	(0.39)	(0.86)
<b>Less Distributions From:</b>						
Net investment income	—	(0.17)	(0.12)	(0.16)	(0.19)	(0.44)
Capital gains	—	—	—	—	(0.02)	(0.92)
Total distributions	—	(0.17)	(0.12)	(0.16)	(0.21)	(1.36)
Net increase (decrease) in net asset value	1.49	(1.79)	2.02	(0.49)	(0.60)	(2.22)
<b>Net Asset Value</b> at end of period	\$11.37	\$9.88	\$11.67	\$9.65	\$10.14	\$10.74
<b>Total Return (%)</b> <sup>2</sup>	15.11 <sup>3</sup>	(13.91)	22.24	(3.16)	(3.69)	(6.99)
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$10,132	\$9,219	\$13,257	\$12,796	\$14,641	\$16,174
Ratios of expenses to average net assets (%)	1.42 <sup>4</sup>	1.42	1.42	1.42	1.42	1.42
Ratio of net investment income to average net assets (%)	2.90 <sup>4</sup>	1.35	1.02	1.58	1.43	1.72
Portfolio turnover (%) <sup>5</sup>	15 <sup>3</sup>	33	28	98	23	103

<sup>1</sup> Based on average shares outstanding during the year.

<sup>2</sup> These returns are after all charges at the mutual fund level have been subtracted. These returns are higher than the returns at the separate account level because charges made at the separate account level have not been subtracted. Total returns are not annualized for periods less than one year.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

<sup>5</sup> Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.

## Financial Highlights for a Share of Beneficial Interest Outstanding

### MADISON TARGET RETIREMENT 2020 FUND

CLASS I	(unaudited) Six-Months	Year Ended December 31,				
	Ended 6/30/19	2018	2017	2016	2015	2014
<b>Net Asset Value</b> at beginning of period	\$7.38	\$7.93	\$8.06	\$8.04	\$8.67	\$8.76
<b>Income from Investment Operations:</b>						
Net investment income	0.06	0.16	0.19	0.15 <sup>1</sup>	0.13 <sup>1</sup>	0.19 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	0.48	(0.32)	0.48	0.32	(0.15)	0.42
Total from investment operations	0.54	(0.16)	0.67	0.47	(0.02)	0.61
<b>Less Distributions From:</b>						
Net investment income	—	(0.19)	(0.37)	(0.18)	(0.20)	(0.24)
Capital gains	—	(0.10)	(0.43)	(0.27)	(0.41)	(0.46)
Return of capital	—	(0.10)	—	—	—	—
Total distributions	—	(0.39)	(0.80)	(0.45)	(0.61)	(0.70)
Net increase (decrease) in net asset value	0.54	(0.55)	(0.13)	0.02	(0.63)	(0.09)
<b>Net Asset Value</b> at end of period	\$7.92	\$7.38	\$7.93	\$8.06	\$8.04	\$8.67
<b>Total Return (%)</b> <sup>2</sup>	7.41 <sup>3</sup>	(2.11)	8.34	5.68	(0.34)	7.11
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$37,258	\$38,523	\$47,510	\$51,485	\$52,858	\$62,087
Ratios of expenses to average net assets:						
Before waiver of expenses by Adviser (%)	0.30 <sup>4</sup>	0.03 <sup>5</sup>	0.00 <sup>5</sup>	0.00 <sup>5</sup>	0.00 <sup>5,6</sup>	0.30
After waiver of expenses by Adviser (%)	0.30 <sup>4</sup>	0.03 <sup>5</sup>	0.00 <sup>5</sup>	0.00 <sup>5</sup>	0.00 <sup>5,6</sup>	0.21 <sup>7</sup>
Ratio of net investment income to average net assets (%)	1.59 <sup>4</sup>	1.75 <sup>5</sup>	1.89 <sup>5</sup>	1.80 <sup>5</sup>	1.51 <sup>5</sup>	2.08
Portfolio turnover (%) <sup>8</sup>	121 <sup>3</sup>	35	9	7	7	142

<sup>1</sup> Based on average shares outstanding during the year.

<sup>2</sup> These returns are after all charges at the mutual fund level have been subtracted. These returns are higher than the returns at the separate account level because charges made at the separate account level have not been subtracted. Total returns are not annualized for periods less than one year.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

<sup>5</sup> Amount does not include income or expenses of the underlying GS Target Date Portfolio, nor the underlying expenses of the funds held by the GS Target Date Portfolio. See current prospectus for more information regarding the charges and expenses of the Fund.

<sup>6</sup> Amounts represent less than 0.01%.

<sup>7</sup> Amount includes fees waived by adviser (see Note 3).

<sup>8</sup> Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.

## Financial Highlights for a Share of Beneficial Interest Outstanding

### MADISON TARGET RETIREMENT 2030 FUND

CLASS I	(unaudited) Six-Months	Year Ended December 31,				
	Ended 6/30/19	2018	2017	2016	2015	2014
<b>Net Asset Value</b> at beginning of period	\$7.34	\$8.16	\$8.26	\$8.08	\$8.77	\$8.92
<b>Income from Investment Operations:</b>						
Net investment income	0.06	0.17	0.19	0.16 <sup>1</sup>	0.13 <sup>1</sup>	0.18 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	0.69	(0.50)	0.89	0.44	(0.21)	0.54
Total from investment operations	0.75	(0.33)	1.08	0.60	(0.08)	0.72
<b>Less Distributions From:</b>						
Net investment income	(0.00) <sup>2</sup>	(0.21)	(0.38)	(0.17)	(0.18)	(0.22)
Capital gains	(0.14)	(0.28)	(0.80)	(0.25)	(0.43)	(0.65)
Total distributions	(0.14)	(0.49)	(1.18)	(0.42)	(0.61)	(0.87)
Net increase (decrease) in net asset value	0.61	(0.82)	(0.10)	0.18	(0.69)	(0.15)
<b>Net Asset Value</b> at end of period	\$7.95	\$7.34	\$8.16	\$8.26	\$8.08	\$8.77
<b>Total Return (%)</b> <sup>2</sup>	10.28 <sup>3</sup>	(4.04)	13.18	7.35	(0.86)	8.06
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$64,951	\$62,556	\$74,415	\$75,564	\$74,258	\$84,935
Ratios of expenses to average net assets:						
Before waiver of expenses by Adviser (%)	0.30 <sup>4</sup>	0.03 <sup>5</sup>	0.00 <sup>5</sup>	0.00 <sup>5</sup>	0.00 <sup>5,6</sup>	0.30
After waiver of expenses by Adviser (%)	0.30 <sup>4</sup>	0.03 <sup>5</sup>	0.00 <sup>5</sup>	0.00 <sup>5</sup>	0.00 <sup>5,6</sup>	0.21 <sup>7</sup>
Ratio of net investment income to average net assets (%)	1.65 <sup>4</sup>	1.88 <sup>5</sup>	1.78 <sup>5</sup>	1.95 <sup>5</sup>	1.51 <sup>5</sup>	1.98
Portfolio turnover (%) <sup>8</sup>	111 <sup>3</sup>	33	13	6	7	103

<sup>1</sup> Based on average shares outstanding during the year.

<sup>2</sup> These returns are after all charges at the mutual fund level have been subtracted. These returns are higher than the returns at the separate account level because charges made at the separate account level have not been subtracted. Total returns are not annualized for periods less than one year.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

<sup>5</sup> Amount does not include income or expenses of the underlying GS Target Date Portfolio, nor the underlying expenses of the funds held by the GS Target Date Portfolio. See current prospectus for more information regarding the charges and expenses of the Fund.

<sup>6</sup> Amounts represent less than 0.01%.

<sup>7</sup> Amount includes fees waived by adviser (see Note 3).

<sup>8</sup> Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.



## Financial Highlights for a Share of Beneficial Interest Outstanding

### MADISON TARGET RETIREMENT 2040 FUND

	(unaudited) Six-Months Ended 6/30/19	Year Ended December 31,				
		2018	2017	2016	2015	2014
<b>CLASS I</b>						
<b>Net Asset Value</b> at beginning of period	\$6.66	\$7.55	\$7.66	\$7.54	\$8.37	\$8.68
<b>Income from Investment Operations:</b>						
Net investment income	0.05	0.16	0.19	0.16 <sup>1</sup>	0.13 <sup>1</sup>	0.17 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	0.68	(0.52)	0.97	0.46	(0.20)	0.55
Total from investment operations	0.73	(0.36)	1.16	0.62	(0.07)	0.72
<b>Less Distributions From:</b>						
Net investment income	(0.00) <sup>2</sup>	(0.21)	(0.38)	(0.19)	(0.19)	(0.22)
Capital gains	(0.15)	(0.32)	(0.89)	(0.31)	(0.57)	(0.81)
Total distributions	(0.15)	(0.53)	(1.27)	(0.50)	(0.76)	(1.03)
Net increase (decrease) in net asset value	0.58	(0.89)	(0.11)	0.12	(0.83)	(0.31)
<b>Net Asset Value</b> at end of period	\$7.24	\$6.66	\$7.55	\$7.66	\$7.54	\$8.37
<b>Total Return (%)</b> <sup>3</sup>	11.09 <sup>4</sup>	(4.88)	15.16	8.31	(1.01)	8.27
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$38,309	\$38,424	\$49,909	\$49,515	\$49,576	\$59,499
Ratios of expenses to average net assets:						
Before waiver of expenses by Adviser (%)	0.30 <sup>5</sup>	0.03 <sup>6</sup>	0.00 <sup>6</sup>	0.00 <sup>6</sup>	0.00 <sup>6,7</sup>	0.30 <sup>8</sup>
After waiver of expenses by Adviser (%)	0.30 <sup>5</sup>	0.03 <sup>6</sup>	0.00 <sup>6</sup>	0.00 <sup>6</sup>	0.00 <sup>6,7</sup>	0.21
Ratio of net investment income to average net assets (%)	1.63 <sup>5</sup>	1.69 <sup>6</sup>	1.76 <sup>6</sup>	2.01 <sup>6</sup>	1.52 <sup>6</sup>	1.95
Portfolio turnover (%) <sup>9</sup>	116 <sup>4</sup>	30	16	7	8	108

<sup>1</sup> Based on average shares outstanding during the year.

<sup>2</sup> Amounts represent less than \$0.005 per share.

<sup>3</sup> These returns are after all charges at the mutual fund level have been subtracted. These returns are higher than the returns at the separate account level because charges made at the separate account level have not been subtracted. Total returns are not annualized for periods less than one year.

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<sup>6</sup> Amount does not include income or expenses of the underlying GS Target Date Portfolio, nor the underlying expenses of the funds held by the GS Target Date Portfolio. See current prospectus for more information regarding the charges and expenses of the Fund.

<sup>7</sup> Amounts represent less than 0.01%.

<sup>8</sup> Amount includes fees waived by adviser (see Note 3).

<sup>9</sup> Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.

## Financial Highlights for a Share of Beneficial Interest Outstanding

### MADISON TARGET RETIREMENT 2050 FUND

CLASS I	(unaudited) Six-Months	Year Ended December 31,				
	Ended 6/30/19	2018	2017	2016	2015	2014
<b>Net Asset Value</b> at beginning of period	\$12.03	\$13.60	\$12.57	\$12.19	\$12.97	\$12.78
<b>Income from Investment Operations:</b>						
Net investment income	0.11	0.26	0.27	0.26 <sup>1</sup>	0.21 <sup>1</sup>	0.27 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	1.31	(1.06)	1.87	0.84	(0.33)	0.82
Total from investment operations	1.42	(0.80)	2.14	1.10	(0.12)	1.09
<b>Less Distributions From:</b>						
Net investment income	(0.01)	(0.38)	(0.54)	(0.31)	(0.28)	(0.27)
Capital gains	(1.15)	(0.39)	(0.57)	(0.41)	(0.38)	(0.63)
Total distributions	(1.16)	(0.77)	(1.11)	(0.72)	(0.66)	(0.90)
Net increase (decrease) in net asset value	0.26	(1.57)	1.03	0.38	(0.78)	0.19
<b>Net Asset Value</b> at end of period	\$12.29	\$12.03	\$13.60	\$12.57	\$12.19	\$12.97
<b>Total Return (%)</b> <sup>2</sup>	11.85 <sup>3</sup>	(5.85)	16.99	8.97	(0.91)	8.51
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$24,806	\$23,081	\$28,231	\$23,442	\$21,173	\$22,799
Ratios of expenses to average net assets:						
Before waiver of expenses by Adviser (%)	0.29 <sup>4</sup>	0.03 <sup>5</sup>	0.00 <sup>5</sup>	0.00 <sup>5</sup>	0.00 <sup>5,6</sup>	0.30
After waiver of expenses by Adviser (%)	0.29 <sup>4</sup>	0.03 <sup>5</sup>	0.00 <sup>5</sup>	0.00 <sup>5</sup>	0.00 <sup>5,6</sup>	0.20 <sup>7</sup>
Ratio of net investment income to average net assets (%)	1.60 <sup>4</sup>	1.61 <sup>5</sup>	1.79 <sup>5</sup>	2.08 <sup>5</sup>	1.57 <sup>5</sup>	2.02
Portfolio turnover (%) <sup>8</sup>	133 <sup>3</sup>	37	8	6	13	133

<sup>1</sup> Based on average shares outstanding during the year.

<sup>2</sup> These returns are after all charges at the mutual fund level have been subtracted. These returns are higher than the returns at the separate account level because charges made at the separate account level have not been subtracted. Total returns are not annualized for periods less than one year.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

<sup>5</sup> Amount does not include income or expenses of the underlying GS Target Date Portfolio, nor the underlying expenses of the funds held by the GS Target Date Portfolio. See current prospectus for more information regarding the charges and expenses of the Fund.

<sup>6</sup> Amounts represent less than 0.01%.

<sup>7</sup> Amount includes fees waived by adviser (see Note 3).

<sup>8</sup> Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.

## Notes to Financial Statements (unaudited)

### 1. ORGANIZATION

The Ultra Series Fund (the "Trust"), a Massachusetts business trust, is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, open-end management investment company. The Trust is a series trust with, at the end of the period covered by this report, 14 investment portfolios (individually, a "fund," and collectively, the "funds"), each with different investment objectives and policies. The funds reported within this book at the end of the period were the Core Bond Fund, High Income Fund, Diversified Income Fund, Large Cap Value Fund, Large Cap Growth Fund, Mid Cap Fund and International Stock Fund (collectively, the "Core Funds"), the Conservative Allocation Fund, Moderate Allocation Fund and Aggressive Allocation Fund (collectively, the "Target Allocation Funds") and the Madison Target Retirement 2020 Fund, Madison Target Retirement 2030 Fund, Madison Target Retirement 2040 Fund, and Madison Target Retirement 2050 Fund, (collectively, the "Target Date Funds").

The Declaration of Trust permits the Board of Trustees to issue an unlimited number of full and fractional shares of the Trust without par value. All funds, except the Target Date Funds, offer Class I and II shares. The Target Date Funds only offer a single class of shares, Class I shares. Each class of shares represents an interest in the assets of the respective fund and has identical voting, dividend, liquidation and other rights, except that each class of shares bears its own distribution fee, if any, and its proportional share of fund level expenses, and has exclusive voting rights on matters pertaining to Rule 12b-1 under the 1940 Act as it relates to that class and other class specific matters. Shares are offered to separate accounts (the "Accounts") of CMFG Life Insurance Company and to qualified pension and retirement plans of CMFG Life Insurance Company or its affiliates ("CUNA Mutual Group"). The Trust may, in the future, offer other share classes to separate accounts of insurance companies and to qualified pension and retirement plans that are not affiliated with CUNA Mutual Group. The Trust does not offer shares directly to the general public.

The Trust has entered into a Management Agreement with Madison Asset Management, LLC (the "Investment Adviser" or "Madison"), pursuant to which Madison manages each Fund's portfolio of investments. The Investment Adviser, in turn, has entered into a subadvisory agreement with a subadviser ("Subadviser") for the management of the investments of the International Stock Fund.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The funds are investment companies that apply the accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, *Financial Services-Investment Companies* (ASC 946). The following is a summary of significant accounting policies consistently followed by each fund in the preparation of its financial statements.

**Portfolio Valuation:** The Trust and each series of the Trust referred to individually as a fund values securities and other investments as follows: Equity securities, including closed-end investment companies, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and exchange-traded funds ("ETFs") listed on any U.S. or foreign stock exchange or quoted on the National Association of Securities Dealers Automated Quotation System ("NASDAQ") are valued at the last quoted sale price or official closing price on that exchange or NASDAQ on the valuation day (provided that, for securities traded on NASDAQ, the funds utilize the NASDAQ Official Closing Price ("NOCP")). If no sale occurs, equities traded on a U.S. exchange, foreign exchange or on NASDAQ are valued at the bid price. Debt securities (other than short-term obligations) purchased with a remaining maturity of 61 days or more are valued on the basis of last available bid prices or current market quotations provided by dealers or pricing services approved by the Trust. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments, various relationships observed in

the market between investments and calculated yield measures based on valuation technology commonly employed in the market for such investments.

Municipal debt securities are traded via a network among dealers and brokers that connect buyers and sellers. They are valued on the basis of last available bid prices or current market quotations provided by dealers or pricing services approved by the Trust. There may be little trading in the secondary market for the particular bonds and other debt securities, making them more difficult to value or sell. Asset-backed and mortgage-backed securities are valued by independent pricing services using models that consider estimated cash flows of each tranche of the security, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche.

Investments in shares of open-end mutual funds, including money market funds, are valued at their daily net asset value ("NAV") which is calculated as of the close of regular trading on the New York Stock Exchange (the "NYSE") usually 4:00 p.m. Eastern Standard Time on each day on which the NYSE is open for business. NAV per share is determined by dividing each fund's total net assets by the number of shares of such fund outstanding at the time of calculation. Because the assets of each Target Allocation Fund and each Target Date Fund consist primarily of shares of other registered investment companies (the "Underlying Funds"), the NAV of each fund is determined based on the NAVs of the Underlying Funds. Total net assets are determined by adding the total current value of portfolio securities, cash, receivables, and other assets and subtracting liabilities. Short-term instruments having maturities of 60 days or less are valued on an amortized cost basis, which approximates fair value.

Over-the-counter securities not listed or traded on NASDAQ are valued at the last sale price on the valuation day. If no sale occurs on the valuation day, an over-the-counter security is valued at the last bid price. Exchange-traded options are valued at the mean of the best bid and ask prices across all option exchanges. Over-the-counter options are valued based upon prices provided by market makers in such securities or dealers in such currencies. Financial futures contracts generally are valued at the settlement price established by the exchange(s) on which the contracts are primarily traded. Spot and forward foreign currency exchange contracts are valued based on quotations supplied by dealers in such contracts. Overnight repurchase agreements are valued at cost, and term repurchase agreements (i.e., those whose maturity exceeds seven days), swaps, caps, collars and floors, if any, are valued at the average of the closing bids obtained daily from at least one dealer.

Through the end of this reporting period, the value of all assets and liabilities expressed in foreign currencies was converted into U.S. dollar values using the then-current exchange rate at the close of regular trading on the NYSE.

All other securities for which either quotations are not readily available, no other sales have occurred, or in the Investment Adviser's opinion, do not reflect the current fair value, are appraised at their fair values as determined in good faith by the Investment Adviser's Pricing Committee (the "Committee") and under the general supervision of the Board of Trustees. When fair value pricing of securities is employed, the prices of securities used by the funds to calculate NAV may differ from market quotations or NOCP. Because the Target Allocation Funds and Target Date Funds primarily invest in Underlying Funds, government securities and short-term paper, it is not anticipated that the Investment Adviser will need to "fair value" any of the investments of these funds. However, an Underlying Fund may need to "fair value" one or more of its investments, which may, in turn, require a Target Allocation Fund or Target Date Fund to do the same because of delays in obtaining the Underlying Fund's NAV.

A fund's investments will be valued at fair value if, in the judgment of the Committee, an event impacting the value of an investment occurred between the closing time of a security's primary market or exchange (for example, a foreign exchange or market) and the time the fund's share price is calculated as of the close of regular trading on the NYSE. Significant events may include, but are not limited to, the following: (1) significant fluctuations in domestic markets, foreign markets or foreign currencies; (2) occurrences not directly tied to the securities markets such as natural disasters, armed conflicts or significant government actions; and (3) major announcements affecting a single issuer or an entire market or market

sector. In responding to a significant event, the Committee would determine the fair value of affected securities considering factors including, but not limited to: fundamental analytical data relating to the investment; the nature and duration of any restrictions on the disposition of the investment; and the forces influencing the market(s) in which the investment is purchased or sold.

In addition to the fair value decisions made by the Committee noted above, the Committee also engages an independent fair valuation service to adjust the valuations of foreign equity securities based on specific market-movement parameters established by the Committee and approved by the Board of Trustees. Such adjustments to the valuation of foreign securities are applied automatically upon market close if the parameters established are exceeded. A foreign security is also automatically fair valued if the exchange it is traded on is on holiday.

**Security Transactions and Investment Income:** Security transactions are accounted for on a trade date basis. Net realized gains or losses on sales are determined by the identified cost method. Net realized gain on investments in the Statement of Operations also includes realized gain distributions received from the underlying exchange-listed funds. Distributions of net realized gains are recorded on the fund's ex-distribution date. Dividend income is recorded on ex-dividend date, except that certain dividends from foreign securities may be recorded after the ex-dividend date based on when the funds are informed of the dividend. Interest income is recorded on an accrual basis and is increased by the accretion of discount and decreased by the amortization of premium. Amortization and accretion are recorded on the effective yield method.

**Expenses:** Expenses that are directly related to one fund are charged directly to that fund. Other operating expenses are prorated to the funds on the basis of relative net assets. Class-specific expenses are borne by that class.

**Classes:** Income and realized and unrealized gains/losses are allocated to the respective classes on the basis of relative net assets.

**Repurchase Agreements:** Each fund may engage in repurchase agreements. In a repurchase agreement, a security is purchased for a relatively short period (usually not more than seven days) subject to the obligation to sell it back to the issuer at a fixed time and price plus accrued interest. The funds will enter into repurchase agreements only with members of the Federal Reserve System, U.S. Central Credit Union and with "primary dealers" in U.S. Government securities.

The Trust has established a procedure providing that the securities serving as collateral for each repurchase agreement must be delivered to the Trust's custodian either physically or in book-entry form and that the collateral must be marked to market daily to ensure that each repurchase agreement is fully collateralized at all times. In the event of bankruptcy or other default by a seller of a repurchase agreement, a fund could experience one of the following: delays in liquidating the underlying securities during the period in which the fund seeks to enforce its rights thereto, possible decreased levels of income, declines in value of the underlying securities, or lack of access to income during this period and the expense of enforcing its rights. As of June 30, 2019, none of the funds held open repurchase agreements.

**Foreign Currency Transactions:** The Trust's books and records are maintained in U.S. dollars. Foreign currency-denominated transactions (i.e., investment securities, assets and liabilities, purchases and sales of investment securities, and income and expenses) are translated into U.S. dollars at the current rate of exchange. The funds enter into contracts on the trade date to settle any securities transactions denominated in foreign currencies on behalf of the funds at the spot rate at settlement.

Each fund reports certain foreign currency-related transactions as components of realized gains or losses for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes. Realized gains or losses associated with currency transactions are included in the Statements of Operations under the heading "Net realized gain (loss) on investments." As of June 30, 2019, none of the funds had open foreign currency transactions.

The funds do not isolate the portion of gains and losses on investments in securities that is due to changes in the foreign exchange rates from that which is due to change in market prices of securities. Such amounts are categorized as gain or loss on investments for financial reporting purposes.

**Forward Foreign Currency Exchange Contracts:** Each fund may purchase and sell forward foreign currency exchange contracts for defensive or hedging purposes. When entering into forward foreign currency exchange contracts, the funds agree to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. These contracts are valued daily. The funds' net assets reflect unrealized gains or losses on the contracts as measured by the difference between the forward foreign currency exchange rates at the dates of entry into the contracts and the forward rates at the reporting date. The funds realize a gain or a loss at the time the forward foreign currency exchange contracts are settled or closed out with an offsetting contract. Contracts are traded over-the-counter directly with a counterparty. Realized and unrealized gains and losses are included in the Statements of Operations. As of June 30, 2019, none of the funds had open forward foreign currency exchange contracts.

If a fund enters into a forward foreign currency exchange contract to buy foreign currency for any purpose, the fund will be required to place cash or other liquid assets in a segregated account with the fund's custodian in an amount equal to the value of the fund's total assets committed to the consummation of the forward contract. If the value of the securities in the segregated account declines, additional cash or securities will be placed in the segregated account so that the value of the account will equal the amount of the fund's commitment with respect to the contract.

**Cash Concentration:** At times, the funds maintain cash balances at financial institutions in excess of federally insured limits. The funds monitor this credit risk and have not experienced any losses related to this risk.

**Illiquid Securities:** Each fund currently limits investments in illiquid securities to 15% of net assets at the time of purchase. An illiquid security is generally defined as a security that a fund reasonably expects cannot be sold or disposed of in current market conditions in seven days or less without the sale or disposition significantly changing the fair value of the security. At June 30, 2019, there were no illiquid securities held in the funds. Pursuant to guidelines adopted by the Board of Trustees, certain unregistered securities are determined to be liquid and are not included within the percent limitations specified above.

**Delayed Delivery Securities:** Each fund may purchase securities on a when-issued or delayed delivery basis. "When-issued" refers to securities whose terms are available and for which a market exists, but that have not been issued. For when-issued or delayed delivery transactions, no payment is made until delivery date, which is typically longer than the normal course of settlement. When a fund enters into an agreement to purchase securities on a when-issued or delayed delivery basis, the fund segregates cash or other liquid securities, of any type or maturity, equal in value to the fund's commitment. Losses may arise due to changes in the fair value of the underlying securities, if the counterparty does not perform under the contract, or if the issuer does not issue the securities due to political, economic or other factors. As of June 30, 2019, none of the funds had entered into such transactions.

**Indemnifications:** Under the funds' organizational documents, the funds' officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the funds. In the normal course of business, the funds enter into contracts that contain a variety of representations and provide general indemnifications. The funds' maximum liability exposure under these arrangements is unknown, as future claims that have not yet occurred may be made against the funds. However, based on experience, management expects the risk of loss to be remote.

**Fair Value Measurements:** Each fund has adopted FASB guidance on fair value measurements. Fair value is defined as the price that each fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. A three-tier hierarchy is used to maximize the use of observable market data "inputs" and minimize the use of unobservable "inputs" and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or

liability, including assumptions about risk (for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs used in the valuation technique). Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below:

Level 1 - unadjusted quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rate volatilities, prepayment speeds, credit risk, benchmark yields, transactions, bids, offers, new issues, spreads, and other relationships observed in the markets among comparable securities, underlying equity of the issuer; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance, and other reference data, etc.)

Level 3 - significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments)

The valuation techniques used by the funds to measure fair value for the period ended June 30, 2019 maximized the use of observable inputs and minimized the use of unobservable inputs. The funds utilized the following fair value techniques: multi-dimensional relational pricing model and option adjusted spread pricing; the funds estimated the price that would have prevailed in a liquid market for an international equity security given information available at the time of valuation. As of June 30, 2019, none of the funds held securities deemed as a Level 3, and there were no transfers between classification levels.

The following is a summary of the inputs used as of June 30, 2019, in valuing the funds' investments carried at fair value:

Fund <sup>1</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Value at 6/30/19
<b>Conservative Allocation</b>				
Investment Companies	\$114,889,379	\$ —	\$ —	\$114,889,379
Short-Term Investments	7,971,904	—	—	7,971,904
	122,861,283	—	—	122,861,283
<b>Moderate Allocation</b>				
Investment Companies	183,100,973	—	—	183,100,973
Short-Term Investments	15,374,527	—	—	15,374,527
	198,475,500	—	—	198,475,500
<b>Aggressive Allocation</b>				
Investment Companies	58,424,828	—	—	58,424,828
Short-Term Investments	5,833,787	—	—	5,833,787
	64,258,615	—	—	64,258,615

Fund <sup>1</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Value at 6/30/19
<b>Core Bond</b>				
Assets:				
Asset Backed Securities	\$ —	\$ 6,062,834	\$ —	\$ 6,062,834
Collateralized Mortgage Obligations	—	5,612,302	—	5,612,302
Commercial Mortgage-Backed Securities	—	2,489,124	—	2,489,124
Corporate Notes and Bonds	—	43,941,325	—	43,941,325
Long Term Municipal Bonds	—	2,670,137	—	2,670,137
Mortgage Backed Securities	—	32,913,330	—	32,913,330
U.S. Government and Agency Obligations	—	34,112,703	—	34,112,703
Short-Term Investments	2,430,791	—	—	2,430,791
	<u>2,430,791</u>	<u>130,041,814</u>	<u>—</u>	<u>130,232,546</u>
Liabilities				
Futures	29,375	—	—	29,375
<b>High Income</b>				
Corporate Notes and Bonds	—	19,367,168	—	19,367,168
Mutual Funds	239,745	—	—	239,745
Short-Term Investments	3,585,992	—	—	3,585,992
	<u>3,825,737</u>	<u>19,367,168</u>	<u>—</u>	<u>23,192,905</u>
<b>Diversified Income</b>				
Common Stocks	160,462,690	—	—	160,462,690
Asset Backed Securities	—	3,777,271	—	3,777,271
Collateralized Mortgage Obligations	—	4,621,425	—	4,621,425
Commercial Mortgage-Backed Securities	—	949,024	—	949,024
Corporate Notes and Bonds	—	24,855,838	—	24,855,838
Long Term Municipal Bonds	—	2,524,709	—	2,524,709
Mortgage Backed Securities	—	18,010,215	—	18,010,215
U.S. Government and Agency Obligations	—	19,801,962	—	19,801,962
Short-Term Investments	8,757,346	—	—	8,757,346
	<u>169,220,036</u>	<u>74,540,444</u>	<u>—</u>	<u>243,760,480</u>
<b>Large Cap Value</b>				
Common Stocks	259,855,658	—	—	259,855,658
Short-Term Investments	\$4,195,089	—	—	\$4,195,089
	<u>264,050,747</u>	<u>—</u>	<u>—</u>	<u>264,050,747</u>
<b>Large Cap Growth</b>				
Common Stocks	207,079,912	—	—	207,079,912
Short-Term Investments	11,947,735	—	—	11,947,735
	<u>219,027,647</u>	<u>—</u>	<u>—</u>	<u>219,027,647</u>
<b>Mid Cap</b>				
Common Stocks	168,164,609	—	—	168,164,609
Short-Term Investments	9,367,819	—	—	9,367,819
	<u>177,532,428</u>	<u>—</u>	<u>—</u>	<u>177,532,428</u>



<b>Fund<sup>1</sup></b>	<b>Quoted Prices in Active Markets for Identical Investments (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Value at 6/30/19</b>
<b>International Stock</b>				
Common Stocks				
Australia	\$ —	\$ 881,875	\$ —	\$ 881,875
Belgium	—	869,364	—	869,364
Canada	—	1,766,716	—	1,766,716
China	—	558,355	—	558,355
Denmark	—	517,680	—	517,680
Finland	—	825,127	—	825,127
France	—	4,312,912	—	4,312,912
Germany	—	1,656,942	—	1,656,942
India	372,563	—	—	372,563
Ireland	1,250,746	—	—	1,250,746
Israel	—	387,378	—	387,378
Japan	—	4,230,932	—	4,230,932
Netherlands	—	2,458,548	—	2,458,548
Norway	—	779,082	—	779,082
Singapore	—	886,844	—	886,844
South Korea	—	402,654	—	402,654
Spain	—	477,415	—	477,415
Sweden	—	1,174,509	—	1,174,509
Switzerland	—	1,593,056	—	1,593,056
United Kingdom	1,228,137	4,763,920	—	5,992,057
Preferred Stocks	—	\$581,129	—	\$581,129
Short-Term Investments	1,587,458	—	—	1,587,458
	<u>\$4,438,904</u>	<u>\$29,124,439</u>	<u>—</u>	<u>\$33,563,342</u>
<b>Madison Target Retirement 2020 Fund</b>	35,577,685	—	—	\$35,577,685
<b>Madison Target Retirement 2030 Fund</b>	62,422,286	—	—	62,422,286
<b>Madison Target Retirement 2040 Fund</b>	36,876,478	—	—	36,876,478
<b>Madison Target Retirement 2050 Fund</b>	23,855,230	—	—	23,855,230

<sup>1</sup>See respective portfolio of investments for underlying holdings in each fund. For additional information on the underlying funds held in the conservative, moderate and aggressive allocation funds including shareholder prospectuses and financial reports, please visit each underlying funds website or visit the securities and exchange commission website <http://www.sec.gov>.

**Derivatives:** The FASB issued guidance intended to enhance financial statement disclosure for derivative instruments and enable investors to understand: a) how and why a fund uses derivative investments, b) how derivative instruments are accounted for, and c) how derivative instruments affect a fund's financial position, and results of operations.

The following table presents the effect of derivative instruments on the Statement of Assets and Liabilities for the period ended June 30, 2019

#### Core Bond

<u>Location</u>	<u>Equity Contracts</u>
-----------------	-------------------------

#### Liability derivatives:

Unrealized depreciation on futures contracts*	\$(29,375)
---	------------

\*Included in net unrealized depreciation of \$29,375 on futures contracts as reported in the Portfolio's Notes to Schedule of Investments. Only variation margin is reported within the Statements of Assets and Liabilities.

The following table presents the effect of derivative instruments on the Statement of Operations for the period ended June 30, 2019:

### Core Bond

<u>Location</u>	<u>Interest Rate Contracts</u>
<b>Net change in unrealized appreciation/depreciation of:</b>	
Futures contracts	\$(29,375)

There is no impact on the financial statements of the other funds as they did not hold derivative investments during the period ended June 31, 2019.

**Recently Issued Accounting Pronouncements.** In March 2017, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (ASU) 2017-08 which changes the amortization period for a callable debt security from the maturity date to the earliest call date. The ASU is effective for annual periods beginning after December 15, 2018, and interim periods within those annual periods. The adoption of this ASU did not have a material impact on the financial statements and other disclosures.

In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement (Topic 820). The amendments in the ASU impact disclosure requirements for fair value measurement. It is anticipated that this change will enhance the effectiveness of disclosures in the notes to the financial statements. This ASU is effective for fiscal years beginning after December 15, 2019. Early adoption is permitted and can include the entire standard or certain provisions that exclude or amend disclosures. For the period ended June 30, 2019, the funds have chosen to adopt the standard. The adoption of this ASU did not have a material impact on the financial statements and other disclosures.

### 3. MANAGEMENT, DISTRIBUTION, SERVICES AGREEMENTS AND OTHER EXPENSES

**Management Agreements:** For services under the Management Agreements, the Investment Adviser is entitled to receive a management fee, which is calculated daily and paid monthly, at an annual rate based upon the following percentages of average daily net assets of each fund as follows as of June 30, 2019:

<u>Fund</u>	<u>Management Fee</u>	<u>Fund</u>	<u>Management Fee</u>
Conservative Allocation	0.30%	Large Cap Growth	0.80%
Moderate Allocation	0.30%	Mid Cap	0.90%
Aggressive Allocation	0.30%	International Stock	1.15%
Core Bond	0.55%	Madison Target Retirement 2020	0.25%
High Income	0.75%	Madison Target Retirement 2030	0.25%
Diversified Income	0.70%	Madison Target Retirement 2040	0.25%
Large Cap Value	0.60%	Madison Target Retirement 2050	0.25%

The Management Agreement for the “Core Funds” and the “Target Allocation Funds” requires the Investment Adviser to provide or arrange to provide overall management of the funds, including but not limited to, investment advisory services, custody, transfer agency, dividend disbursing, legal, accounting and administrative services. The management fee does not cover and these funds pay directly for Trustee compensation, Trustee legal fees and the fees paid to the Trust’s independent registered public accountant. For the Target Date Funds, the Management Agreement requires the Investment Adviser to provide investment management services to the funds. Other services performed by the Investment Adviser for the Target Date Funds are covered under a separate Services Agreement (discussed below).

The Investment Adviser is solely responsible for the payment of all fees to Lazard Asset Management LLC, the Subadviser, for the International Stock Fund. The Investment Adviser manages the remaining Funds without the use of a Subadviser.

The Investment Adviser may from time to time contractually or voluntarily agree to waive a portion of its fees or expenses related to the funds. Effective July 1, 2014, the Investment Adviser contractually agreed to waive a portion (0.10%) of its management fee of the Target Allocation Funds, which waiver is in effect until at least April 30, 2020. For the period ended June 30, 2019, the waivers were as follows:

Fund	Waived Fees or Expenses*		
	Class I	Class II	Total Waivers
Conservative Allocation	\$48,260	\$11,065	\$59,325
Moderate Allocation	88,276	10,275	98,551
Aggressive Allocation	31,224	769	31,993

\*The Investment Adviser does not have the right to recoup these waived fees.

**Distribution Agreement:** MFD Distributor, LLC (“MFD”) serves as distributor of the funds. The Trust adopted a distribution and service plan with respect to the Trust’s Class II shares pursuant to Rule 12b-1 under the 1940 Act. Under the plan, the Trust will pay a service fee with regard to Class II shares at an annual rate of 0.25% each fund’s daily net assets.

MFD may from time to time voluntarily agree to waive a portion of its fees or expenses related to the funds. MFD does not have the right to recoup these waived fees.

**Services Agreement:** With respect to the Target Date Funds only, in addition to the management fee, Madison is entitled to receive a services fee from the Target Date Funds pursuant to the terms of a separate Services Agreement. Under the service agreement, Madison provides or arranges for the Target Date Funds to have all operational and support services needed by the funds, for which Madison is entitled to receive a fee of 0.05% annually based upon the average daily net assets of each fund, which is computed and accrued daily and paid monthly. Under this fee arrangement,

Madison is responsible for paying all of the funds’ fees and expenses, other than (i) the management fee (described above), (ii) fees related to the funds’ portfolio holdings (such as brokerage commissions, interest on loans, etc.), (iii) acquired fund fees, and (iv) extraordinary or non-recurring fees (such as fees and costs relating to any temporary line of credit the funds may maintain for emergency or extraordinary purposes).

**Other Expenses:** In addition to the management fee noted above, all funds except the Target Date Funds are responsible to pay the following expenses: expenses for independent audits; fees and expenses of the independent trustees and their independent counsel. All funds are expected to pay the following expenses: brokerage commissions and other expenses incurred in the acquisition or disposition of any securities or other investments; costs of borrowing money, overdrafts (if any) and any potential taxes owed; and extraordinary expenses (including litigation and/or consulting expenses) as approved by a majority of the independent trustees.

Certain officers and trustees of the Trust are also officers of the Investment Adviser. The funds do not compensate their officers or affiliated trustees. The Nominating and Governance Committee of the Board reviews trustee fees paid to Independent Trustees periodically, and may change such fees at any time.

#### 4. DIVIDENDS FROM NET INCOME AND DISTRIBUTIONS OF CAPITAL GAINS

The funds declare dividends from net investment income and net realized gains from investment transactions, if any, annually, which are reinvested in additional full and fractional shares of the respective funds.

Income and capital gain distributions, if any, are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America. Taxable distributions from income and realized capital gains of the funds may differ from book amounts earned during the period due to differences in the timing of capital gains recognition, and due to the reclassification of certain gains or losses from capital to income.

## 5. SECURITIES TRANSACTIONS

For the period ended June 30, 2019, aggregate cost of purchases and proceeds from sales of securities, other than short-term investment, were as follows:

Fund	U.S. Government Securities		Other Investment Securities	
	Purchases	Sales	Purchases	Sales
Conservative Allocation	\$ —	\$ —	\$ 39,474,976	\$ 47,373,353
Moderate Allocation	—	—	75,639,368	101,254,568
Aggressive Allocation	—	—	28,641,803	39,419,580
Core Bond	8,435,084	7,626,598	9,490,651	17,748,201
High Income	—	—	1,236,310	2,788,240
Diversified Income	8,181,305	6,379,775	35,905,516	53,949,626
Large Cap Value	—	—	90,719,512	105,312,713
Large Cap Growth	—	—	18,276,880	37,804,384
Mid Cap	—	—	20,331,022	41,751,980
International Stock	—	—	4,558,478	5,518,542
Madison Target Retirement 2020	—	—	44,268,217	48,154,437
Madison Target Retirement 2030	—	—	68,945,328	72,168,136
Madison Target Retirement 2040	—	—	43,529,997	47,271,663
Madison Target Retirement 2050	—	—	31,318,913	32,085,426

## 6. FUTURES CONTRACTS AND OPTIONS ON FUTURES CONTRACTS

The Core Bond Fund (for purposes of this Note, the "Fund"), may purchase and sell futures contracts and purchase and write options on futures contracts on a limited basis. The Fund may purchase and sell futures contracts based on various securities (such as U.S. Government securities), securities indices, foreign currencies and other financial instruments and indices.

The Fund will engage in futures or related options transactions on a limited basis only for bona fide hedging purposes or for purposes of seeking to increase total returns to the extent permitted by regulations of the Commodity Futures Trading Commission.

**Futures Contracts.** The Core Bond Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in fair value of the securities held by the fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, the Fund is required to deposit with its futures broker an amount of cash, U.S. Government and Agency Obligations, or other assets, in accordance with the initial margin requirements of the broker or exchange.

Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the fund ("variation margin"). Gains or losses are recognized but not considered realized until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed within exchange traded or centrally cleared financial derivative instruments on the Statements of Assets and Liabilities.

**Options on Futures Contracts.** The acquisition of put and call options on futures contracts will give the Core Bond Fund the right (but not the obligation) for a specified price, to sell or to purchase, respectively, the underlying futures contract at any time during the option period. As the purchaser of an option on a futures contract, the Fund obtains the benefit of the futures position if prices move in a favorable direction but limits its risk of loss in the event of an unfavorable price movement to the loss of the premium and transaction costs.

The writing of a call option on a futures contract generates a premium which may partially offset a decline in the value of the Fund's assets. By writing a call option, the Fund becomes obligated, in exchange for the premium, to sell a futures contract which may have a value higher than the exercise price. Conversely, the writing of a put option on a futures contract generates a premium, which may partially offset an increase in the price of securities that the Fund intends to purchase. However, the Fund becomes obligated to purchase a futures contract, which may have a value lower than the exercise price. Thus, the loss incurred by the Fund in writing options on futures is potentially unlimited and may exceed the amount of the premium received.

## 7. FOREIGN SECURITIES

Each fund may invest in foreign securities. Foreign securities are defined as securities that are: (i) issued by companies organized outside the U.S. or whose principal operations are outside the U.S., or issued by foreign governments or their agencies or instrumentalities ("foreign issuers"); (ii) principally traded outside of the U.S.; and/or (iii) quoted or denominated in a foreign currency ("non-dollar securities"). Foreign securities include American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs"), Global Depositary Receipts ("GDRs"), Swedish Depositary Receipts ("SDRs") and foreign money market securities. U.S. dollar-denominated securities that are part of the Merrill Lynch U.S. Domestic Master Index are not considered a foreign security.

Certain of the funds have reclaimed receivable balances, in which the funds are due a reclaim on the taxes that have been paid to some foreign jurisdictions. The values of all reclaims are not significant for any of the funds and are reflected in Other Assets on the Statements of Assets and Liabilities. These receivables are reviewed to ensure the current receivable balance is reflective of the amount deemed to be collectable.

## 8. SECURITIES LENDING

The Board of Trustees has authorized the funds, other than the USF Target Date Funds, to engage in securities lending with State Street Bank and Trust Company as securities lending agent pursuant to a Securities Lending Authorization Agreement (the "Agreement") and subject to the Trust's securities lending policies and procedures. Under the terms of the Agreement, and subject to the policies and procedures, the authorized funds may lend portfolio securities to qualified borrowers in order to generate additional income, while managing risk associated with the securities lending program. The Agreement requires that loans are collateralized at all times by cash or U.S. government securities, initially equal to at least 102% of the value of domestic securities and 105% of non-domestic securities. The loaned securities and collateral are marked to market daily to maintain collateral at 102% of the total loaned portfolio for each broker/borrower. Amounts earned as interest on investments of cash collateral, net of rebates and fees, if any, are included in the Statements of Operations. The primary risk associated with securities lending is loss associated with investment of cash and non-cash collateral. A secondary risk is if the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons. The fund could experience delays and costs in recovering securities loaned or in gaining access to the collateral. Under the Agreement, the securities lending agent has provided a limited indemnification in the event of a borrower default. The funds do not have a master netting agreement.

As of June 30, 2019, the aggregate fair value of securities on loan for the Trust was \$29,353,906. Cash collateral received for such loans is reinvested into the State Street Navigator Securities Lending Government Money Market Portfolio. Non-cash collateral is comprised of U.S. Treasuries or Government securities. See below for fair value on loan and collateral breakout for each fund and each respective fund's portfolio of investments for individual securities identified on loan.

<b>Fund</b>	<b>Fair Value on Loan</b>	<b>Cash Collateral</b>	<b>Non-Cash Collateral</b>
Conservative Allocation	\$6,908,847	\$2,164,460	\$4,850,358
Moderate Allocation	6,649,340	628,263	6,137,187
Aggressive Allocation	2,228,889	481,400	1,783,708
Core Bond	195,865	200,900	—
High Income	1,841,088	1,883,603	—
Diversified Income	195,865	200,900	—
Large Cap Value	6,451,722	—	6,439,075
Large Cap Growth	4,012,899	—	4,118,143
Mid Cap	533,464	—	547,455
International Stock	335,927	349,553	—

## 9. FEDERAL INCOME TAX INFORMATION

It is each fund's policy to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended applicable to regulated investment companies and to distribute all its taxable income to its shareholders and any net realized capital gains at least annually. Accordingly, no provisions for federal income taxes are recorded in the accompanying statements.

The funds have not recorded any liabilities for material unrecognized tax benefits as of June 30, 2019. It is each fund's policy to recognize accrued interest and penalties related to uncertain tax benefits in income taxes, as appropriate. Tax years that remain open to examination by major tax jurisdictions include tax years ended December 31, 2015 through December 31, 2018.

For federal income tax purposes, the Funds listed below have capital loss carryforwards as of December 31, 2018, which are available to offset future capital gains, if any, realized through the fiscal year listed:

<b>Fund</b>	<b>No Expiration Date Short-Term</b>	<b>No Expiration Date Long-Term</b>
High Income	\$ 591,847	\$1,193,713
International Stock	1,587,950	3,837,989
Madison Target Retirement 2020	118,669	231,906

At June 30, 2019, the aggregate gross unrealized appreciation (depreciation) and net unrealized appreciation (depreciation) for all securities as computed on a federal income tax basis for each fund were as follows:

<b>Fund</b>	<b>Appreciation</b>	<b>Depreciation</b>	<b>Net</b>
Conservative Allocation	\$ 8,060,481	\$ —	\$ 8,060,481
Moderate Allocation	20,392,109	—	20,392,109
Aggressive Allocation	7,483,651	—	7,483,651
Core Bond	5,338,777	586,023	4,752,754
High Income	366,979	354,462	12,517
Diversified Income	55,785,156	980,306	54,804,850
Large Cap Value	43,888,600	506,295	43,382,305
Large Cap Growth	61,507,074	1,814,388	59,692,686
Mid Cap	75,360,511	1,608,576	73,751,935
International Stock	5,488,258	980,023	4,508,235

<u>Fund</u>	<u>Appreciation</u>	<u>Depreciation</u>	<u>Net</u>
Madison Target Retirement 2020	1,734,221	8,313	1,725,908
Madison Target Retirement 2030	3,246,551	29,370	3,217,181
Madison Target Retirement 2040	1,936,316	–	1,936,316
Madison Target Retirement 2050	1,236,282	–	1,236,282

The differences between cost amounts for book purposes and tax purposes are primarily due to the tax deferral of wash sales.

## 10. CONCENTRATION OF RISKS

Investing in certain financial instruments, including forward foreign currency contracts, involves certain risks. Risks associated with these instruments include potential for an illiquid secondary market for the instruments or inability of counterparties to perform under the terms of the contracts, changes in the value of foreign currency relative to the U.S. dollar and volatility resulting from an imperfect correlation between the movements in the prices of the instruments and the prices of the underlying securities and interest rates being hedged. The International Stock Fund may enter into these contracts primarily to protect the fund from adverse currency movements.

Investing in foreign securities involves certain risks not necessarily found in U.S. markets. These include risks associated with adverse changes in economic, political, regulatory and other conditions, changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments or capital gains, and possible difficulty in obtaining and enforcing judgments against foreign entities. Further, issuers of foreign securities are subject to different, and often less comprehensive, accounting, reporting and disclosure requirements than domestic issuers.

The Core Bond Fund is subject to derivatives risk, which is the risk that loss may result from investments in options, forwards, futures, swaps and other derivatives instruments. These instruments may be illiquid, difficult to price and leveraged so that small changes in the value of the underlying instruments may produce disproportionate losses to the fund. Derivatives are also subject to counterparty risk, which is the risk that the other party to the transaction will not fulfill its contractual obligations

The High Income Fund invests in securities offering high current income which generally will include bonds in the below investment grade categories of recognized rating agencies (so-called “junk bonds”). These securities generally involve more credit risk than securities in the higher rating categories. In addition, the trading market for high yield securities may be relatively less liquid than the market for higher-rated securities. The fund generally invests at least 80% of its net assets in high yield securities.

The Target Allocation Funds and Target Date Funds are fund of funds, meaning that each invests primarily in Underlying Funds, including ETFs. Thus, each fund’s investment performance and its ability to achieve its investment goal are directly related to the performance of the Underlying Funds in which it invests; and the Underlying Fund’s performance, in turn, depends on the particular securities in which that Underlying Fund invests and the expenses of that fund. Accordingly, these funds are subject to the risks of the Underlying Funds in direct proportion to the allocation of their respective assets among the Underlying Funds.

Additionally, the Target Allocation Funds and Target Date Funds are subject to asset allocation risk and manager risk. Manager risk (i.e., fund selection risk) is the risk that the Underlying Fund(s) selected to fulfill a particular asset class underperforms their peers. Asset allocation risk is the risk that the allocation of the Fund’s assets among the various asset classes and market segments will cause the fund to underperform other funds with a similar investment objective.

The funds may be subject to interest rate risk which is the risk that the value of your investment will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the fair value of income-bearing securities. When interest

rates rise, bond prices fall; generally the longer a bond's maturity, the more sensitive it is to risk. Federal Reserve policy changes may expose fixed-income and related markets to heightened volatility and may reduce liquidity for certain fund investments, which could cause the value of a fund's investments and share price to decline. The Core Bond Fund may invest in derivatives tied to fixed-income markets and may be more substantially exposed to these risks than a fund that does not invest in derivatives.

The funds are also subject to cybersecurity risk, which include the risks associated with computer systems, networks and devices to carry out routine business operations. These systems, networks and devices employ a variety of protections that are designed to prevent cyberattacks. Despite the various cyber protections utilized by the funds, the Investment Adviser, and other service providers, their systems, networks, or devices could potentially be breached. The funds, their shareholders, and the Investment Adviser could be negatively impacted as a result of a cybersecurity breach. The funds cannot control the cybersecurity plans and systems put in place by service providers or any other third parties whose operations may affect the funds.

In addition to the other risks described above and in the Prospectus, you should understand what we refer to as "unknown market risks." While investments in securities have been keystones in wealth building and management, at times these investments have produced surprises. Those who enjoyed growth and income of their investments generally were rewarded for the risks they took by investing in the markets. Although the Investment Adviser seeks to appropriately address and manage the risks identified and disclosed to you in connection with the management of the securities in the funds, you should understand that the very nature of the securities markets includes the possibility that there may be additional risks of which we are not aware. We certainly seek to identify all applicable risks and then appropriately address them, take appropriate action to reasonably manage them and to make you aware of them so you can determine if they exceed your risk tolerance. Nevertheless, the often volatile nature of the securities markets and the global economy in which we work suggests that the risk of the unknown is something to consider in connection with an investment in securities. Unforeseen events could under certain circumstances produce a material loss of the value of some or all of the securities we manage for you in the funds.

## **11. CAPITAL SHARES AND AFFILIATED OWNERSHIP**

All capital shares outstanding at June 30, 2019, are owned by separate investment accounts and/or pension plans of CMFG Life Insurance Company.

The Target Allocation Funds invest in Underlying Funds, including the Madison Funds, which may be deemed to be under common control because of the same or investment adviser and membership in a common family of investment companies (the "Affiliated Underlying Funds"). Madison Funds' historical financial information is available to you at no cost on the SEC's website at [www.sec.gov](http://www.sec.gov), by calling 1-800-877-6089 or by visiting the Madison Funds' website at [www.madisonfunds.com](http://www.madisonfunds.com). A summary of the transactions with each Affiliated Underlying Fund during the period ended June 30, 2019 follows:



Fund/Underlying Fund	Beginning Value as of 12/31/2018	Gross Additions	Gross Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 6/30/2019	Shares	Dividend Income	Distributions Received <sup>1</sup>
<b>Conservative</b>									
<b>Allocation Fund</b>									
Madison Core Bond Fund Class Y	\$26,385,982	\$ —	\$ (2,705,416)	\$ (91,511)	\$ 1,290,555	\$24,879,610	2,460,891	\$338,334	\$ 2,796,928
Madison Corporate Bond Fund Class Y	8,715,077	—	(1,900,369)	(24,254)	575,745	7,366,199	624,783	125,140	1,924,623
Madison Dividend Income Fund Class Y	8,076,929	74,894	—	—	1,220,232	9,372,055	347,113	74,894	—
Madison Investors Fund Class Y	8,014,715	—	—	—	1,594,573	9,609,288	418,523	—	—
Madison Mid Cap Fund Class Y	966,202	350,000	—	—	245,015	1,561,217	140,904	—	—
Totals	<u>\$52,158,905</u>	<u>\$ 424,894</u>	<u>\$ (4,605,785)</u>	<u>\$ (115,765)</u>	<u>\$ 4,926,120</u>	<u>\$52,788,369</u>		<u>\$538,368</u>	<u>\$ 4,721,551</u>

**Moderate**

**Allocation Fund**

Madison Core Bond Fund Class Y	\$33,416,506	\$ —	\$ (6,510,249)	\$(212,343)	\$ 1,650,489	\$28,344,403	2,803,601	\$404,616	\$ 6,722,592
Madison Corporate Bond Fund Class Y	4,786,675	—	(3,252,467)	(82,105)	272,232	1,724,335	146,254	44,226	3,334,572
Madison Dividend Income Fund Class Y	23,280,220	213,373	(625,000)	12,147	3,511,128	26,391,868	977,477	213,372	612,853
Madison Investors Fund Class Y	23,451,726	—	(1,566,407)	(43,656)	4,661,589	26,503,252	1,154,323	—	1,610,063
Madison Large Cap Value Fund Class Y	660,698	—	(674,853)	(105,803)	119,958	—	—	—	780,656
Madison Mid Cap Fund Class Y	3,105,372	1,000,000	—	—	780,200	4,885,572	440,936	—	—
Totals	<u>\$88,701,197</u>	<u>\$1,213,373</u>	<u>\$(12,628,976)</u>	<u>\$(431,760)</u>	<u>\$10,995,596</u>	<u>\$87,849,430</u>		<u>\$662,214</u>	<u>\$13,060,736</u>

**Aggressive**

**Allocation Fund**

Madison Core Bond Fund Class Y	\$ 5,124,492	\$ —	\$ (499,495)	\$ (10,081)	\$ 249,845	\$ 4,864,761	481,183	\$ 68,338	\$ 509,577
Madison Dividend Income Fund Class Y	8,264,274	526,088	(425,666)	8,298	1,251,225	9,624,219	356,453	76,088	417,367
Madison Investors Fund Class Y	8,229,996	—	(250,710)	(20,705)	1,637,168	9,595,749	417,933	—	271,415
Madison Large Cap Value Fund Class Y	723,080	—	(821,550)	89,112	9,358	—	—	—	732,438
Madison Mid Cap Fund Class Y	2,249,579	324,999	—	—	541,919	3,116,497	281,272	—	—
Totals	<u>\$24,591,421</u>	<u>\$ 851,087</u>	<u>\$(1,997,421)</u>	<u>\$ 66,624</u>	<u>\$ 3,689,515</u>	<u>\$27,201,226</u>		<u>\$144,426</u>	<u>\$ 1,930,797</u>

<sup>1</sup> Distributions received include distributions from net investment income and from capital gains from the underlying funds.

**12. SUBSEQUENT EVENTS**

**All Matters**

Management has evaluated the impact of subsequent events on the funds through the date the financial statements were available for issue. No other events have taken place that meet the definition of a subsequent event that requires adjustment to, or disclosure in the financial statements.

**Other Information** (unaudited)**FUND EXPENSES PAID BY SHAREHOLDERS**

As a shareholder of the funds, you pay no transaction costs, but do incur ongoing costs which include, among other things, management fees; 12b-1 fees (Class II only); brokerage commissions and other expenses incurred in connection with the acquisition or disposition of investments; and costs of borrowing money. The examples in the table that follows are intended to help you understand your ongoing costs (in dollars) of investing in the funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The examples below are based on an investment of \$1,000 invested for the six-month period ended June 30, 2019. Expenses paid during the period in the table below are equal to each fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half fiscal year period).

**Actual Expenses**

The table below provides information about actual account values using actual expenses and actual returns for the funds. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table for the fund you own under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Fund	ACTUAL EXPENSES						
	CLASS I				CLASS II		
	Beginning Account Value	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period
Conservative Allocation*	\$1,000	\$1,090.60	0.22%	\$1.14	\$1,089.30	0.47%	\$2.43
Moderate Allocation*	1,000	1,113.50	0.22%	1.15	1,112.20	0.47%	2.46
Aggressive Allocation	1,000	1,133.80	0.21%	1.11	1,132.40	0.42%	2.22
Core Bond	1,000	1,061.40	0.57%	2.91	1,060.10	0.82%	4.19
High Income	1,000	1,077.40	0.77%	3.97	1,076.10	1.02%	5.25
Diversified Income	1,000	1,127.20	0.72%	3.80	1,125.80	0.97%	5.11
Large Cap Value	1,000	1,162.60	0.62%	3.32	1,161.10	0.87%	4.66
Large Cap Growth	1,000	1,203.40	0.82%	4.48	1,201.90	1.07%	5.84
Mid Cap	1,000	1,236.90	0.92%	5.10	1,235.30	1.17%	6.48
International Stock	1,000	1,152.50	1.17%	6.24	1,151.10	1.42%	7.57
Target Retirement 2020 Fund*	1,000	1,074.10	0.30%	1.54	1,000.00	N/A	N/A
Target Retirement 2030 Fund	1,000	1,102.80	0.30%	1.56	1,000.00	N/A	N/A
Target Retirement 2040 Fund*	1,000	1,110.90	0.30%	1.57	1,000.00	N/A	N/A
Target Retirement 2050 Fund	1,000	1,118.50	0.29%	1.52	1,000.00	N/A	N/A

\*The annual expense ratio does not include the expenses of the underlying funds.

**Hypothetical Example for Comparison Purposes**

The table below provides information about hypothetical account values and hypothetical expenses based on the funds' actual expense ratios and an assumed rate of return of 5% per year before expenses, which are not the funds' actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the funds and other funds. To do so, compare the 5% hypothetical example of the funds you own with the 5% hypothetical examples that appear in the shareholder reports of other similar funds.

Fund	HYPOTHETICAL EXPENSES						
	Beginning Account Value	CLASS I			Expenses Paid During Period	CLASS II	
		Ending Account Value	Annual Expense Ratio	Expenses Paid During Period		Ending Account Value	Annual Expense Ratio
Conservative Allocation*	\$1,000	\$1,023.70	0.22%	\$1.10	\$1,022.46	0.47%	\$2.36
Moderate Allocation*	1,000	1,023.70	0.22%	1.10	1,022.46	0.47%	2.36
Aggressive Allocation*	1,000	1,023.75	0.21%	1.05	1,022.71	0.42%	2.11
Core Bond	1,000	1,021.97	0.57%	2.86	1,020.73	0.82%	4.11
High Income	1,000	1,020.98	0.77%	3.86	1,019.74	1.02%	5.11
Diversified Income	1,000	1,021.22	0.72%	3.61	1,019.98	0.97%	4.86
Large Cap Value	1,000	1,021.72	0.62%	3.11	1,020.48	0.87%	4.36
Large Cap Growth	1,000	1,020.73	0.82%	4.11	1,019.49	1.07%	5.36
Mid Cap	1,000	1,020.23	0.92%	4.61	1,018.99	1.17%	5.86
International Stock	1,000	1,018.99	1.17%	5.86	1,017.75	1.42%	7.10
Target Retirement 2020 Fund*	1,000	1,023.31	0.30%	1.51	1,000.00	N/A	N/A
Target Retirement 2030 Fund	1,000	1,023.31	0.30%	1.51	1,000.00	N/A	N/A
Target Retirement 2040 Fund*	1,000	1,023.31	0.30%	1.51	1,000.00	N/A	N/A
Target Retirement 2050 Fund	1,000	1,023.36	0.29%	1.45	1,000.00	N/A	N/A

\*The annual expense ratio does not include the expenses of the underlying funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any separate account fees, charges, or expenses imposed by the variable annuity or variable life insurance contracts, or retirement and pension plans that use the funds. The information provided in the hypothetical example table is useful in comparing ongoing fund costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these fees, charges or expenses were included, your costs would have been higher.

**AVAILABILITY OF QUARTERLY PORTFOLIO SCHEDULES**

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Form N-PORT is available to shareholders at no cost by calling 1-800-877-6089, or on the SEC's website at [www.sec.gov](http://www.sec.gov).

**PROXY VOTING POLICIES, PROCEDURES AND RECORDS**

A description of the policies and procedures used by the Trust to vote proxies related to portfolio securities is available to shareholders at no cost by calling 1-800-877-6089, or on the SEC's website at [www.sec.gov](http://www.sec.gov) and is also located in the funds' Statement of Additional Information. The proxy voting records for the Trust for the most recent twelve-month period ended June 30 is available to shareholders at 1-800-SEC-0330 at no cost on the SEC's website at [www.sec.gov](http://www.sec.gov).

## **FORWARD-LOOKING STATEMENT DISCLOSURE**

One of our most important responsibilities as investment company managers is to communicate with shareholders in an open and direct manner. Some of our comments in the Management's Discussion of Fund Performance are based on current management expectations and are considered "forward-looking statements." Actual future results, however, may prove to be different from our expectations. You can identify forward-looking statements by words such as "estimate," "may," "will," "expect," "believe," "plan" and other similar terms. We cannot promise future returns. Our opinions are a reflection of our best judgment at the time this report is compiled, and we disclaim any obligation to update or after forward-looking statements as a result of new information, future events, or otherwise.

SEC File Number: 811-04815

This page was intentionally left blank.

This page was intentionally left blank.

This page was intentionally left blank.

This page was intentionally left blank.



This page was intentionally left blank.

This page was intentionally left blank.