



Semi-annual Report
June 30, 2018

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

Table of Contents

	Page
Economic Overview and Market Outlook	2
Review of Period	
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
Benchmark Descriptions	8
Portfolios of Investments	
Conservative Allocation Fund	10
Moderate Allocation Fund	11
Aggressive Allocation Fund	12
Core Bond Fund	13
High Income Fund	17
Diversified Income Fund	19
Large Cap Value Fund	24
Large Cap Growth Fund	25
Mid Cap Fund	26
International Stock Fund	27
Financial Statements	
Statements of Assets and Liabilities	29
Statements of Operations	31
Statements of Changes in Net Assets	33
Financial Highlights	37
Notes to Financial Statements	47
Other Information	61

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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 1-800-670-3600. Current performance may be lower or higher than the performance data quoted within. 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 and Market Outlook

Volatility continued in the second quarter with both stocks and bonds experiencing large swings as investors reacted to shifting interest rates, robust corporate earnings, trade tensions and continued tightening of U.S. monetary policy. Despite the rough ride, U.S. stocks posted gains with the S&P 500® Index advancing 3.43%, and the Russell Midcap® Index gaining 2.82%. Bond returns were flat to negative as interest rates increased, resulting in the Bloomberg Barclays Intermediate Gov./Credit Index advancing 0.01% and the Bloomberg Barclays Aggregate Index declining (0.16)% during the quarter. Although U.S. equity markets were positive, continued concerns over trade policy led to losses in overseas stocks as the MSCI EAFE® Index (net) declined (1.24)% (+3.47% excluding currency effect).

Much of this year's stock market gain has been fueled by technology companies. In fact, the trend has been so powerful that Amazon (up 45.4% YTD) alone has accounted for nearly one-third of the S&P 500®'s return. The top 10 contributors to the S&P 500® return so far in 2018 are all technology related companies. Without those companies, the Index return would be negative for the year. Somewhat reminiscent of the 2000's tech bubble, this dominance has resulted in a skew of the S&P 500® Index away from defensive companies leaving investors in index-tracking funds overexposed to richly valued stocks that may be vulnerable to a market pull-back.

During the quarter, trade tensions were a key source of volatility. It remains unclear whether the most extreme threats of tariffs are merely the administration's opening salvo or legitimately likely to occur. Most recently, the administration announced potential tariffs on an additional \$200 billion of imports from China, on top of the \$50 billion that had already been announced. Restrictions over Chinese investments in U.S. technology and a 20% tariff on European autos were also threatened. Without doubt, these actions have impacted markets as China's Shanghai Composite Index declined over 20%, putting it into "bear" territory. The direct impact of these tariffs may be apparent. Less clear are the second-order effects, such as, the impact on business confidence, supply-chain disruptions, a stronger dollar and retaliatory actions. As we have pointed out in the past, while there are winners and losers in global trade, aggregate trade is beneficial to global economic growth. Any significant disruption of trade will likely result in a downshift of global growth expectations.

Meanwhile, the Federal Reserve (Fed) voted to raise its short-term interest rate by 0.25% (to a range of 1.75% to 2.00%) and continued to shrink its balance sheet. Since last September, the Fed's holdings have declined by \$128 billion (to \$4.1 trillion). Starting in July, the pace of unwinding is scheduled to increase to a rate of \$120 billion per quarter (up from \$90 billion in the current quarter). At the same time the U.S. government is increasing its sale of Treasuries to cover the larger budget deficit from recent tax cuts. Projections indicate net issuance of \$1.17 trillion this year and a similar amount in 2019. All things being equal, the additional supply of debt securities should continue to pressure interest rates higher.

As we pointed out last quarter, this year's increase in volatility is just a return to a more typical pattern of ups and downs that the market traditionally exhibits. What makes it notable is the historic lack of volatility in 2017 that lulled investors into thinking there wasn't much "risk" in "risky" assets. The S&P 500® first quarter earnings were excellent, with growth greater than 25% on a year-over-year basis, the best rate since 2010. While tax reform influenced these results, the biggest driver was accelerating economic growth. Data from the Manufacturing Sector indicated robust growth (ISM Index averaged near 60 on a year-to-date basis) and a 20% jump in oil prices helped drive strong results in the Energy Sector (the best performing sector in the S&P 500® for 2Q).

As we begin the second-half of 2018, continued volatility should be expected as the market weighs accelerating U.S. economic growth, robust earnings and strong employment figures against tighter monetary policy, higher interest rates and escalating trade tensions. The near record length economic expansion will come to an end at some point and markets will likely sell off in advance. Accurately predicting that point is nearly impossible, making market timing a futile endeavor. With this in mind, we continue to believe investors are best served by choosing risk assets based upon investment 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 investors to participate in the market while providing some shelter as we experience more typical market volatility.

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.

PORTFOLIO ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 6/30/18

Bond Funds	62.5%
Collateral for Securities on Loan	1.9%
Foreign Stock Funds	8.8%
Money Market Funds	3.8%
Stock Funds	24.8%
Net Other Assets and Liabilities	(1.8)%

PERFORMANCE DISCUSSION

The Ultra Series Conservative Allocation Fund (Class I) returned (0.70)% during the period, slightly underperforming the Conservative Allocation Fund Custom Index return of (0.60)% and the Morningstar Conservative Allocation Category peer group, which returned (0.65)%.

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.

PORTFOLIO ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 6/30/18

Bond Funds	37.6%
Collateral for Securities on Loan	2.6%
Foreign Stock Funds	15.8%
Money Market Funds	4.5%
Stock Funds	41.9%
Net Other Assets and Liabilities	(2.4)%

PERFORMANCE DISCUSSION

The Ultra Series Moderate Allocation Fund (Class I) returned (0.43)% during the period, underperforming the Moderate

Allocation Fund Custom Index return of 0.08% and the Morningstar Moderate Allocation Category peer group, which returned 0.17%.

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.

PORTFOLIO ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 6/30/18

Bond Funds	18.5%
Collateral for Securities on Loan	12.9%
Foreign Stock Funds	22.9%
Money Market Funds	4.7%
Stock Funds	53.8%
Net Other Assets and Liabilities	(12.8)%

PERFORMANCE DISCUSSION

The Ultra Series Aggressive Allocation Fund (Class I) returned (0.08)% during the period, underperforming the Aggressive Allocation Fund Custom Index return of 0.61% and the Morningstar Aggressive Allocation Category peer group, which returned 0.69%.

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 (1.83)% during the period, underperforming its benchmark, the Barclays U.S. Aggregate Bond Index return of (1.62)%. The Fund also underperformed its peer group, the Morningstar Intermediate-Term Bond, which returned (1.65)% for the period.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 6/30/18

Asset Backed Securities	4.1%
Collateral for Securities on Loan	0.2%
Collateralized Mortgage Obligations	2.2%
Commercial Mortgage-Backed Securities	2.0%
Corporate Notes and Bonds	34.5%
Long Term Municipal Bonds	4.6%
Money Market Funds	0.9%
Mortgage Backed Securities	26.8%
U.S. Government and Agency Obligations	23.6%
Net Other Assets and Liabilities	1.1%

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 (1.10)% during the period, underperforming its benchmark, the ICE Bank of America Merrill Lynch U.S. High Yield Master Index return of 0.08%. The Fund also underperformed its peer group, the Morningstar High Yield Bond Category, which returned (0.46)% for the period.

**SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS
AS OF 6/30/18**

Collateral for Securities on Loan	9.8%
Consumer Discretionary	18.9%
Consumer Staples	8.2%
Energy	11.5%
Financials	9.1%
Health Care	7.6%
Industrials	18.8%
Information Technology	2.0%
Materials	4.8%
Money Market Funds	6.3%
Real Estate	2.6%
Telecommunication Services	3.8%
Utilities	5.2%
Net Other Assets and Liabilities	(8.6)%

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

The Ultra Series Diversified Income Fund (Class I) returned (1.49)% during the period, underperforming 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 0.58%. The Fund also underperformed its Morningstar peer group, the Moderate Allocation Category, which returned 0.17% for the period.

**SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS
AS OF 6/30/18**

Asset Backed Securities	1.3%
Collateral for Securities on Loan	0.1%
Collateralized Mortgage Obligations	1.2%
Commercial Mortgage-Backed Securities	0.5%
Common Stocks	63.7%
Corporate Notes and Bonds	12.2%
Long Term Municipal Bonds	2.6%
Money Market Funds	2.1%
Mortgage Backed Securities	8.5%
U.S. Government and Agency Obligations	7.4%
Net Other Assets and Liabilities	0.4%

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

The Ultra Series Large Cap Value Fund (Class I) returned 0.99% during the period, which outperformed its benchmark, the Russell 1000® Value Index return of (1.69)%. The Fund also outperformed its Morningstar peer group, the Morningstar Large Value Category, which returned (1.25)% for the period.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS**AS OF 6/30/18**

Collateral for Securities on Loan	0.5%
Consumer Staples	3.7%
Energy	16.1%
Financials	16.9%
Health Care	9.9%
Industrials	8.4%
Information Technology	7.1%
Materials	14.6%
Money Market Funds	2.5%
Real Estate	4.3%
Telecommunication Services	4.1%
Utilities	11.0%
Net Other Assets and Liabilities	0.9%

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. 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 in well-managed companies with competitive advantages that have demonstrated patterns of consistent growth. The Fund invests when a stock trades at a good price in relation to underlying value. The Fund is actively managed which will lead to more portfolio turnover than a passively-managed Fund.

PERFORMANCE DISCUSSION

The Ultra Series Large Cap Growth Fund (Class I) returned 0.79% during the period, underperforming its benchmark, the Russell 1000® Growth Category return of 7.25%. The Fund also underperformed its peer group, the Morningstar Large Growth Category, which returned 8.70% for the period.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS**AS OF 6/30/18**

Consumer Discretionary	18.5%
Consumer Staples	4.1%
Financials	13.9%
Health Care	14.6%
Industrials	6.5%
Information Technology	24.9%
Materials	9.1%
Money Market Funds	5.4%
Real Estate	3.6%
Net Other Assets and Liabilities	(0.6%)

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 growth 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 3.40% during the period, outperforming its benchmark, the Russell Midcap® Index return of 2.35%. The Fund underperformed its peer group, the Morningstar Mid-Cap Growth category, which returned 7.04% for the period.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS**AS OF 6/30/18**

Consumer Discretionary	23.5%
Consumer Staples	0.9%
Energy	1.1%
Financials	22.2%
Health Care	13.2%
Industrials	14.3%
Information Technology	6.7%
Materials	8.7%
Money Market Funds	6.8%
Real Estate	2.7%
Net Other Assets and Liabilities	(0.1)%

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 (2.66)% during the period, outperforming its benchmark, the MSCI EAFE (net) Index return of (2.75)%. The Fund also outperformed its peer group, the Morningstar Foreign Large Blend Category, which returned (3.23)% for the period.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS**AS OF 6/30/18**

Collateral for Securities on Loan	1.3%
Consumer Discretionary	15.9%
Consumer Staples	9.3%
Energy	7.6%
Financials	17.6%
Health Care	8.7%
Industrials	15.9%
Information Technology	7.7%
Materials	4.9%
Money Market Funds	4.0%
Real Estate	2.4%
Telecommunication Services	4.7%
Utilities	1.4%
Net Other Assets and Liabilities	(1.4)%

GEOGRAPHICAL ALLOCATION AS A PERCENTAGE OF NET ASSETS**AS OF 6/30/18**

United Kingdom	17.4%
Japan	17.1%
France	11.0%
Switzerland	6.9%
Netherlands	6.5%
Ireland	5.6%
United States	5.3%
Germany	5.0%
Canada	4.8%
Sweden	3.6%
Australia	2.8%
Norway	2.8%
Singapore	2.1%
Belgium	1.6%
Finland	1.4%
Spain	1.4%
Denmark	1.3%
Turkey	1.1%
Brazil	1.0%
Taiwan	1.0%
India	0.9%
Luxembourg	0.8%
Israel	0.0%
Net Other Assets and Liabilities	(1.4)%

BENCHMARK DESCRIPTIONS

ALLOCATION FUND CUSTOM 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% of Bank of America Merrill Lynch U.S. Corporate, Government and 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 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 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 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® 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® 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® 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® 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.

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Conservative Allocation Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
INVESTMENT COMPANIES - 99.9%			Stock Funds - 24.8%		
Bond Funds - 62.5%					
Baird Aggregate Bond Fund Institutional Shares	478,443	\$ 5,042,785	Energy Select Sector SPDR Fund (A)	18,027	\$ 1,368,970
iShares 20+ Year Treasury Bond ETF (A)	23,909	2,910,203	Invesco Optimum Yield Diversified Commodity Strategy	137,421	2,536,792
iShares 7-10 Year Treasury Bond ETF	27,863	2,856,236	iShares Core S&P Mid-Cap ETF	22,778	4,436,699
iShares TIPS Bond Fund ETF	122,359	13,810,660	Madison Dividend Income Fund Class Y (B)	362,566	9,470,231
Madison Core Bond Fund Class Y (B)	3,370,781	32,561,747	Madison Investors Fund Class Y (B)	438,243	10,110,265
Madison Corporate Bond Fund Class Y (B)	814,974	8,981,009	Madison Mid Cap Fund Class Y (B)	99,797	1,016,930
Vanguard Short-Term Corporate Bond ETF	89,279	6,972,690	Vanguard Growth ETF	35,506	5,319,155
Vanguard Short-Term Treasury ETF	94,701	5,674,484			<u>34,259,042</u>
Virtus Seix Floating Rate High Income Fund, Class R6	862,511	7,477,973	Total Investment Companies		137,839,901
		<u>86,287,787</u>	(Cost \$133,224,390)		
Foreign Stock Funds - 8.8%			COLLATERAL FOR SECURITIES ON LOAN (C) - 1.9%		
iShares MSCI Eurozone ETF	49,016	2,010,146	State Street Navigator Securities Lending		
iShares MSCI Japan ETF	5,821	337,094	Government Money Market Portfolio, 1.93%	2,734,968	<u>2,734,968</u>
Vanguard FTSE All World ex-U.S. Small-Cap ETF (A)	20,322	2,345,362	Total Collateral for Securities on Loan		<u>2,734,968</u>
Vanguard FTSE All-World ex-U.S. ETF	51,342	2,661,569	(Cost \$2,734,968)		
Vanguard FTSE Emerging Markets ETF	7,757	327,345	TOTAL INVESTMENTS - 101.8% (Cost \$135,959,358**)		140,574,869
Vanguard FTSE Europe ETF	18,315	1,028,021	NET OTHER ASSETS AND LIABILITIES - (1.8%)		<u>(2,529,482)</u>
WisdomTree Japan Hedged Equity Fund	12,426	670,756	TOTAL NET ASSETS - 100.0%		<u>\$138,045,387</u>
Xtrackers MSCI EAFE Hedged Equity ETF	85,027	2,669,848			
		<u>12,050,141</u>			
Money Market Funds - 3.8%					
State Street Institutional U.S. Government Money Market Fund, 1.82%, Premier Class	5,242,931	<u>5,242,931</u>			

** Aggregate cost for Federal tax purposes was \$136,118,872.

(A) A portion of securities on loan with an aggregate value of \$4,010,245; cash collateral (included in liabilities) of \$2,734,968 was received with which the Fund invested in the State Street Navigator Securities Lending Government Money Market Portfolio and non-cash collateral of \$1,360,282 (see Note 8).

(B) Affiliated Company (see Note 11).

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

ETF Exchange Traded Fund.

Moderate Allocation Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
INVESTMENT COMPANIES - 99.8%					
Bond Funds - 37.6%					
Baird Aggregate Bond Fund Institutional Shares	327,496	\$ 3,451,809	Madison Dividend Income Fund Class Y (B)	927,525	\$ 24,226,955
iShares 20+ Year Treasury Bond ETF (A)	39,030	4,750,732	Madison Investors Fund Class Y (B)	1,086,343	25,061,922
iShares TIPS Bond Fund ETF	141,169	15,933,745	Madison Large Cap Value Fund Class Y (B)	496,307	7,320,526
Madison Core Bond Fund Class Y (B)	3,960,330	38,256,791	Madison Mid Cap Fund Class Y (B)	320,747	3,268,410
Madison Corporate Bond Fund Class Y (B)	437,539	4,821,677	Vanguard Growth ETF	89,465	13,402,752
Vanguard Short-Term Treasury ETF	159,751	9,572,280	Vanguard Information Technology ETF (A)	7,352	1,333,653
Virtus Seix Floating Rate High Income Fund, Class R6	835,576	7,244,445	Total Investment Companies		93,773,506
		84,031,479	(Cost \$204,474,523)		223,265,009
Foreign Stock Funds - 15.8%					
iShares MSCI Eurozone ETF	160,199	6,569,761	COLLATERAL FOR SECURITIES ON LOAN (C) - 2.6%		
iShares MSCI Japan ETF	28,456	1,647,887	State Street Navigator Securities Lending		
Vanguard FTSE All-World ex-U.S. Small-Cap ETF	56,737	6,548,017	Government Money Market Portfolio, 1.93%	5,654,383	5,654,383
Vanguard FTSE All-World ex-U.S. ETF	125,552	6,508,615	Total Collateral for Securities on Loan		
Vanguard FTSE Emerging Markets ETF	37,954	1,601,659	(Cost \$5,654,383)		5,654,383
Vanguard FTSE Europe ETF	59,644	3,347,818	TOTAL INVESTMENTS - 102.4% (Cost \$210,128,906**) 228,919,392		
WisdomTree Japan Hedged Equity Fund	40,407	2,181,170	NET OTHER ASSETS AND LIABILITIES - (2.4%) (5,298,303)		
Xtrackers MSCI EAFE Hedged Equity ETF	225,548	7,082,207	TOTAL NET ASSETS - 100.0% <u>223,621,089</u>		
		35,487,134			
Money Market Funds - 4.5%					
State Street Institutional U.S. Government Money Market Fund, 1.82%, Premier Class	9,972,890	9,972,890			
Stock Funds - 41.9%					
Energy Select Sector SPDR Fund (A)	51,656	3,922,756			
Invesco Optimum Yield Diversified Commodity Strategy	372,280	6,872,289			
iShares Core S&P Mid-Cap ETF	42,942	8,364,243			

** Aggregate cost for Federal tax purposes was \$210,479,127.

(A) A portion of securities on loan with an aggregate value of \$9,365,544; cash collateral (included in liabilities) of \$5,654,383 was received with which the Fund invested in the State Street Navigator Securities Lending Government Money Market Portfolio and non-cash collateral of \$3,897,894 (see Note 8).

(B) Affiliated Company (see Note 11).

(C) 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)
INVESTMENT COMPANIES - 99.9%					
Bond Funds - 18.5%					
iShares 20+ Year Treasury Bond ETF (A)	10,481	\$ 1,275,747	Madison Investors Fund Class Y (B)	415,900	\$ 9,594,805
iShares 7-10 Year Treasury Bond ETF	22,280	2,283,923	Madison Large Cap Value Fund Class Y (B)	274,146	4,043,656
Madison Core Bond Fund Class Y (B)	738,011	7,129,187	Madison Mid Cap Fund Class Y (B)	265,783	2,708,326
Vanguard Short-Term Corporate Bond ETF	18,248	1,425,169	Vanguard Growth ETF	39,810	5,963,936
Vanguard Short-Term Treasury ETF	37,535	2,249,097	Vanguard Information Technology ETF (A)	5,203	943,824
		14,363,123			41,854,257
			Total Investment Companies		
			(Cost \$68,184,663)		77,646,861
Foreign Stock Funds - 22.9%					
iShares MSCI Eurozone ETF	76,814	3,150,142	COLLATERAL FOR SECURITIES ON LOAN (C) - 12.9%		
iShares MSCI Japan ETF	13,528	783,406	State Street Navigator Securities Lending		
Vanguard FTSE All World ex-U.S. Small-Cap ETF (A)	30,099	3,473,726	Government Money Market Portfolio, 1.93%	10,029,855	10,029,855
Vanguard FTSE All-World ex-U.S. ETF	54,785	2,840,054			
Vanguard FTSE Emerging Markets ETF	26,628	1,123,702	Total Collateral for Securities on Loan		
Vanguard FTSE Europe ETF	28,323	1,589,770	(Cost \$10,029,855)		10,029,855
WisdomTree Japan Hedged Equity Fund	21,069	1,137,305	TOTAL INVESTMENTS - 112.8% (Cost \$78,214,518)**		87,676,716
Xtrackers MSCI EAFE Hedged Equity ETF (A)	117,282	3,682,655	NET OTHER ASSETS AND LIABILITIES - (12.8%)		(9,927,002)
		17,780,760	TOTAL NET ASSETS - 100.0%		\$ 77,749,714
Money Market Funds - 4.7%					
State Street Institutional U.S. Government Money Market Fund, 1.82%, Premier Class	3,648,721	3,648,721			
Stock Funds - 53.8%					
Energy Select Sector SPDR Fund (A)	23,195	1,761,428			
Invesco Optimum Yield Diversified Commodity Strategy (A)	156,735	2,893,328			
iShares Core S&P Mid-Cap ETF	22,936	4,467,474			
Madison Dividend Income Fund Class Y (B)	362,844	9,477,480			

** Aggregate cost for Federal tax purposes was \$78,362,112.

- (A) A portion of securities on loan with an aggregate value of \$11,555,784; cash collateral (included in liabilities) of \$10,029,855 was received with which the Fund invested in the State Street Navigator Securities Lending Government Money Market Portfolio and non-cash collateral of \$1,750,287 (see Note 8).
- (B) Affiliated Company (see Note 11).
- (C) 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)
ASSET BACKED SECURITIES - 4.1%			COMMERCIAL MORTGAGE-BACKED SECURITIES - 2.0%		
American Express Credit Account Master Trust, Series 2017-1, Class B, 2.1%, 9/15/22	\$500,000	\$ 493,357	Fannie Mae-Aces, Series 2016-M2, Class X2, IO (B) (C), 1.184%, 1/25/23	\$10,418,281	\$ 394,660
BMW Floorplan Master Owner Trust, Series 2018-1, Class A2, (3M USD LIBOR + 0.875%) (A) (B), 2.35%, 5/15/23	275,000	275,000	FHLMC Multifamily Structured Pass Through Certificates, Series K718, Class X1, IO (B) (C), 0.761%, 1/25/22	23,764,441	457,330
CarMax Auto Owner Trust, Series 2017-1, Class A2, 1.54%, 2/18/20	269,068	268,666	FHLMC Multifamily Structured Pass Through Certificates, Series KJ17, Class A2, 2.982%, 11/25/25	300,000	295,146
CarMax Auto Owner Trust, Series 2015-2, Class A4, 1.8%, 3/15/21	550,000	545,980	FHLMC Multifamily Structured Pass Through Certificates, Series K066, Class A2, 3.117%, 6/25/27	500,000	488,695
Chase Issuance Trust, Series 2017-A1, Class A, (1M LIBOR + 0.300%) (B), 2.373%, 1/18/22	500,000	501,142	FREMF Mortgage Trust, Series 2012-K708, Class B (A) (B) (C), 3.882%, 2/25/45	1,000,000	1,003,499
Chesapeake Funding II LLC, Series 2017-4A, Class A1 (A), 2.12%, 11/15/29	400,000	394,726	WFRBS Commercial Mortgage Trust, Series 2014-LC14, Class A2, 2.862%, 3/15/47	322,201	322,266
Enterprise Fleet Financing LLC, Series 2015-2, Class A3 (A), 2.09%, 2/22/21	196,297	195,716	Total Commercial Mortgage-Backed Securities (Cost \$3,071,249)		2,961,596
Enterprise Fleet Financing LLC, Series 2017-2, Class A2 (A), 1.97%, 1/20/23	472,522	468,996	CORPORATE NOTES AND BONDS - 34.5%		
Enterprise Fleet Financing LLC, Series 2017-3, Class A2 (A), 2.13%, 5/22/23	500,000	495,141	Consumer Discretionary - 7.0%		
Ford Credit Floorplan Master Owner Trust, Series 2015-4, Class A1, 1.77%, 8/15/20	500,000	499,553	Advance Auto Parts Inc., 4.5%, 12/1/23	1,000,000	1,024,601
Santander Drive Auto Receivables Trust, Series 2014-5, Class C, 2.46%, 6/15/20	91,508	91,575	CCO Holdings LLC / CCO Holdings Capital Corp. (A), 5.875%, 5/1/27	525,000	512,531
Synchrony Credit Card Master Note Trust, Series 2017-1, Class B, 2.19%, 6/15/23	1,000,000	981,717	Charter Communications Operating LLC / Charter Communications Operating Capital Corp., 4.464%, 7/23/22	400,000	404,915
Verizon Owner Trust, Series 2017-1A, Class A (A), 2.06%, 9/20/21	800,000	790,887	D.R. Horton Inc., 2.55%, 12/1/20	400,000	392,035
Total Asset Backed Securities (Cost \$6,015,784)		6,002,456	Discovery Communications LLC, 5%, 9/20/37	500,000	481,426
COLLATERALIZED MORTGAGE OBLIGATIONS - 2.2%			DISH DBS Corp., 6.75%, 6/1/21	150,000	150,188
Fannie Mae REMICS, Series 2015-12, Class NI, IO, 3.5%, 3/25/30	2,139,279	241,025	ERAC USA Finance LLC (A), 6.7%, 6/1/34	500,000	600,400
Fannie Mae REMICS, Series 2011-31, Class DB, 3.5%, 4/25/31	375,000	378,751	Ford Motor Credit Co. LLC, MTN, 2.943%, 1/8/19	1,000,000	1,000,240
Fannie Mae REMICS, Series 2011-36, Class QB, 4%, 5/25/31	500,000	516,142	GameStop Corp. (A) (D), 6.75%, 3/15/21	200,000	202,500
Fannie Mae REMICS, Series 2005-79, Class LT, 5.5%, 9/25/35	477,247	517,624	General Motors Financial Co. Inc., 3.2%, 7/6/21	750,000	740,242
Fannie Mae REMICS, Series 2011-101, Class NC, 2.5%, 4/25/40	282,535	279,141	GLP Capital L.P. / GLP Financing II Inc., 4.875%, 11/1/20	253,000	255,846
Fannie Mae REMICS, Series 2016-21, Class BA, 3%, 3/25/42	670,004	664,920	Harman International Industries Inc., 4.15%, 5/15/25	400,000	398,720
Freddie Mac REMICS, Series 4066, Class DI, IO, 3%, 6/15/27	2,676,882	217,334	Lennar Corp., 4.75%, 4/1/21	500,000	507,125
Government National Mortgage Association, Series 2015-53, Class IL, IO, 3%, 9/20/44	1,992,038	405,458	Lowe's Cos. Inc., 2.5%, 4/15/26	500,000	457,377
Total Collateralized Mortgage Obligations (Cost \$3,245,276)		3,220,395	Marriott International Inc., 3.125%, 6/15/26	400,000	371,788
			McDonald's Corp., MTN, 4.875%, 12/9/45	400,000	419,952
			Omnicom Group Inc. / Omnicom Capital Inc., 3.6%, 4/15/26	750,000	717,672
			Sirius XM Radio Inc. (A), 6%, 7/15/24	350,000	356,563
			Toll Brothers Finance Corp., 4%, 12/31/18	500,000	499,937
			Walgreens Boots Alliance Inc., 3.45%, 6/1/26	850,000	792,246
					10,286,304

See accompanying Notes to Financial Statements.

Core Bond Fund Portfolio of Investments (unaudited) - continued

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
CORPORATE NOTES AND BONDS - continued					
Consumer Staples - 1.6%					
Anheuser-Busch InBev Finance Inc., 4.9%, 2/1/46	\$1,000,000	\$ 1,028,378	Citigroup Inc.(3M USD LIBOR + 1.192%) (B), 4.075%, 4/23/29	\$450,000	\$ 441,518
B&G Foods Inc., 4.625%, 6/1/21	100,000	98,500	Discover Bank, 3.45%, 7/27/26	400,000	371,153
Bunge Ltd. Finance Corp., 3.25%, 8/15/26	850,000	775,816	Goldman Sachs Bank USA, 3.2%, 6/5/20	200,000	200,582
Molson Coors Brewing Co., 2.1%, 7/15/21	400,000	383,571	Goldman Sachs Group Inc./The(3M USD LIBOR + 1.201%) (B), 3.272%, 9/29/25	700,000	664,666
Tyson Foods Inc., 3.55%, 6/2/27	150,000	141,910	Goldman Sachs Group Inc./The, 3.5%, 11/16/26	500,000	471,107
		2,428,175	Huntington National Bank/The, 2.4%, 4/1/20	1,000,000	986,175
			Intercontinental Exchange Inc., 2.35%, 9/15/22	200,000	191,747
Energy - 3.5%					
Antero Resources Corp., 5.625%, 6/1/23	300,000	303,750	JPMorgan Chase & Co., 3.125%, 1/23/25	900,000	860,678
Concho Resources Inc., 4.3%, 8/15/28	200,000	200,465	Liberty Mutual Group Inc. (A), 4.25%, 6/15/23	750,000	757,580
EnLink Midstream Partners L.P., 5.45%, 6/1/47	550,000	462,451	Morgan Stanley, 4.3%, 1/27/45	1,000,000	946,164
Enterprise Products Operating LLC, 3.75%, 2/15/25	750,000	742,683	Nasdaq Inc., 3.85%, 6/30/26	100,000	96,844
Helmerich & Payne International Drilling Co., 4.65%, 3/15/25	400,000	413,005	Old Republic International Corp., 3.875%, 8/26/26	500,000	480,956
Jonah Energy LLC / Jonah Energy Finance Corp. (A), 7.25%, 10/15/25	800,000	242,250	Regions Financial Corp., 3.2%, 2/8/21	750,000	746,116
Kinder Morgan Inc., 5.55%, 6/1/45	800,000	805,307	Regions Financial Corp., 2.75%, 8/14/22	400,000	385,736
Marathon Oil Corp., 2.7%, 6/1/20	750,000	738,653	Synchrony Financial, 3.75%, 8/15/21	100,000	99,896
Unit Corp., 6.625%, 5/15/21	450,000	448,875	Synchrony Financial, 3.7%, 8/4/26	400,000	367,464
Valero Energy Partners L.P., 4.5%, 3/15/28	850,000	835,680	TD Ameritrade Holding Corp., 3.3%, 4/1/27	400,000	381,679
		5,193,119			16,100,467
Financials - 10.9%					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (E), 3.75%, 5/15/19	400,000	402,385	Becton, Dickinson and Co., 2.894%, 6/6/22	500,000	483,617
Affiliated Managers Group Inc., 4.25%, 2/15/24	1,000,000	1,017,347	CVS Health Corp., 4.3%, 3/25/28	250,000	246,602
Air Lease Corp., 3.875%, 4/1/21	500,000	503,667	CVS Health Corp., 5.125%, 7/20/45	1,000,000	1,013,280
Air Lease Corp., 3.75%, 2/1/22	700,000	700,817	Forest Laboratories LLC (A), 5%, 12/15/21	250,000	258,662
American Express Co., 2.5%, 8/1/22	500,000	479,475	HCA Inc., 3.75%, 3/15/19	500,000	501,875
American International Group Inc., 4.75%, 4/1/48	200,000	192,774	Humana Inc., 2.5%, 12/15/20	400,000	392,606
Bank of America Corp., MTN, 2.503%, 10/21/22	400,000	383,139	Laboratory Corp. of America Holdings, 3.6%, 9/1/27	300,000	285,091
Bank of America Corp., MTN, (3M USD LIBOR + 0.930%) (B), 2.816%, 7/21/23	400,000	386,771	Shire Acquisitions Investments Ireland DAC (E), 1.9%, 9/23/19	750,000	738,215
Bank of Montreal, MTN (E), 1.9%, 8/27/21	1,000,000	956,381	Zoetis Inc., 3%, 9/12/27	475,000	439,359
Bank of New York Mellon Corp./The, MTN, 2.2%, 8/16/23	500,000	469,316			4,359,307
Boston Properties L.P., 2.75%, 10/1/26	1,000,000	901,597	Health Care - 2.9%		
Capital One Financial Corp., 2.5%, 5/12/20	400,000	394,327	Carlisle Cos. Inc., 3.5%, 12/1/24	200,000	193,043
Capital One Financial Corp., 3.3%, 10/30/24	400,000	379,929	CRH America Inc. (A), 3.875%, 5/18/25	300,000	295,893
Cboe Global Markets Inc., 3.65%, 1/12/27	500,000	482,481	Masco Corp., 4.375%, 4/1/26	650,000	647,655
			TransDigm Inc., 6%, 7/15/22	250,000	251,325
			Union Pacific Corp., 3.5%, 6/8/23	300,000	300,206
			United Rentals North America Inc., 4.625%, 7/15/23	400,000	399,000
					2,087,122

See accompanying Notes to Financial Statements.

Core Bond Fund Portfolio of Investments (unaudited) - continued

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
CORPORATE NOTES AND BONDS - continued					
Information Technology - 3.2%					
Analog Devices Inc., 5.3%, 12/15/45	\$ 600,000	\$ 639,117	East Baton Rouge Sewerage Commission Revenue, Series B	\$ 1,000,000	\$ 1,046,010
Broadridge Financial Solutions Inc., 3.95%, 9/1/20	1,000,000	1,014,370	Los Angeles Department of Water & Power Revenue	1,000,000	1,062,210
Citrix Systems Inc., 4.5%, 12/1/27	105,000	101,755	Metropolitan Transportation Authority Revenue	1,000,000	1,238,850
Dell International LLC / EMC Corp. (A), 8.35%, 7/15/46	250,000	301,080	New York City Transitional Finance Authority Future Tax Secured Revenue	500,000	516,290
Fidelity National Information Services Inc., 3%, 8/15/26	475,000	435,139	Palomar Community College District, General Obligation	1,000,000	1,091,890
Fidelity National Information Services Inc., Series 30Y, 4.75%, 5/15/48	300,000	289,811	Washington County School District #1 West Union, General Obligation	800,000	847,640
Fiserv Inc., 2.7%, 6/1/20	300,000	297,139			<u>6,849,090</u>
Hewlett Packard Enterprise Co., 6.35%, 10/15/45	300,000	296,362	Total Long Term Municipal Bonds (Cost \$6,902,610)		6,849,090
Marvell Technology Group Ltd. (E), 4.2%, 6/22/23	400,000	399,939	MORTGAGE BACKED SECURITIES - 26.8%		
Oracle Corp., 4%, 7/15/46	750,000	707,686	Fannie Mae - 16.7%		
Salesforce.com Inc., 3.7%, 4/11/28	250,000	248,212	1.125%, 10/19/18 Pool # IE MAE	500,000	498,589
		4,730,610	3%, 9/1/30 Pool # 890696	1,234,686	1,231,836
Materials - 0.5%			3%, 12/1/30 Pool # AL8924	511,735	511,655
WestRock Co. (A), 3.75%, 3/15/25	750,000	735,281	7%, 11/1/31 Pool # 607515	23,373	25,704
Real Estate - 2.1%			3.5%, 12/1/31 Pool # MA0919	132,757	134,738
Boston Properties L.P., 3.65%, 2/1/26	450,000	434,025	6.5%, 3/1/32 Pool # 631377	31,401	34,613
Brixmor Operating Partnership L.P., 3.65%, 6/15/24	500,000	483,028	7%, 5/1/32 Pool # 644591	6,574	6,723
Iron Mountain Inc. (A), 4.875%, 9/15/27	250,000	230,313	6.5%, 6/1/32 Pool # 545691	286,218	317,547
Store Capital Corp., 4.5%, 3/15/28	550,000	538,061	3.5%, 8/1/32 Pool # MA3098	221,717	224,601
Welltower Inc., 4.5%, 1/15/24	1,000,000	1,016,848	5.5%, 11/1/33 Pool # 555880	352,049	382,729
WP Carey Inc., 4.25%, 10/1/26	400,000	390,688	7%, 7/1/34 Pool # 792636	36,833	37,771
		3,092,963	4%, 2/1/35 Pool # MA2177	1,377,077	1,424,859
Telecommunication Services - 1.0%			5%, 8/1/35 Pool # 829670	430,171	460,462
Verizon Communications Inc. (A), 4.329%, 9/21/28	647,000	641,242	5%, 9/1/35 Pool # 820347	550,630	594,911
Verizon Communications Inc., 4.4%, 11/1/34	300,000	279,790	5%, 9/1/35 Pool # 835699	411,349	441,537
Vodafone Group PLC (E), 3.75%, 1/16/24	250,000	247,864	3.5%, 12/1/35 Pool # MA2473	990,968	1,002,762
Vodafone Group PLC (E), 5%, 5/30/38	250,000	246,522	5%, 12/1/35 Pool # 850561	153,290	164,175
		1,415,418	5.5%, 10/1/36 Pool # 901723	421,764	455,944
Utilities - 0.4%			6.5%, 10/1/36 Pool # 894118	325,545	358,851
Duke Energy Corp., 3.75%, 9/1/46	650,000	572,526	6%, 11/1/36 Pool # 902510	359,731	403,387
Total Corporate Notes and Bonds (Cost \$52,056,902)		51,001,292	6%, 10/1/37 Pool # 947563	451,180	504,258
LONG TERM MUNICIPAL BONDS - 4.6%			6.5%, 8/1/38 Pool # 987711	804,972	902,540
General - 4.6%			4%, 1/1/41 Pool # AB2080	1,417,537	1,455,918
County of Pasco FL Water & Sewer Revenue, Series B	1,000,000	1,046,200	4.5%, 7/1/41 Pool # AB3274	559,347	588,495
			5.5%, 7/1/41 Pool # AL6588	1,120,973	1,218,190
			4%, 9/1/41 Pool # AJ1406	979,246	1,006,340
			3.5%, 6/1/42 Pool # A04136	1,526,051	1,531,450
			4%, 6/1/42 Pool # MA1087	380,519	390,802
			3.5%, 8/1/42 Pool # AP2133	694,369	696,703
			3.5%, 9/1/42 Pool # AB6228	1,222,599	1,226,046
			4%, 10/1/42 Pool # AP7363	894,842	918,710

See accompanying Notes to Financial Statements.

Core Bond Fund Portfolio of Investments (unaudited) - continued

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
MORTGAGE BACKED SECURITIES - continued			3.000%, 5/15/47	\$ 750,000	\$ 752,197
Fannie Mae - continued					13,065,215
3.5%, 3/1/43 Pool # AT0310	\$ 744,770	\$ 747,143	U.S. Treasury Notes - 14.5%		
4%, 1/1/45 Pool # AS4257	238,696	244,517	2.625%, 11/15/20	4,725,000	4,729,614
4.5%, 2/1/45 Pool # MA2193	911,417	952,314	2.000%, 11/15/21	5,000,000	4,895,117
3.5%, 8/1/45 Pool # AS5645	715,109	713,887	2.500%, 8/15/23	2,500,000	2,470,605
3.5%, 11/1/45 Pool # BA4907	577,485	576,498	2.750%, 11/15/23	4,000,000	3,998,438
3.5%, 12/1/45 Pool # AS6309	338,405	337,827	2.125%, 3/31/24	3,000,000	2,895,820
4.5%, 10/1/46 Pool # MA2783	118,358	123,331	2.250%, 11/15/25	2,500,000	2,404,395
4%, 12/1/46 Pool # BD2379	433,006	442,120			21,393,989
3%, 1/1/47 Pool # BE0108	463,184	450,316	Total U.S. Government and Agency Obligations (Cost \$34,101,710)		34,959,271
4%, 7/1/48 Pool # MA3415	1,000,000	1,020,901		Shares	
		24,761,700			
Freddie Mac - 10.0%			SHORT-TERM INVESTMENTS - 0.9%		
4.5%, 2/1/25 Pool # J11722	174,929	180,830	State Street Institutional U.S. Government Money Market Fund, 1.82%, Premier Class	1,404,440	1,404,440
4.5%, 5/1/25 Pool # J12247	321,539	332,378	Total Short-Term Investments		1,404,440
0.437%, 9/25/26 Series K059, Class X1, IO, VRN (B) (C),	24,115,505	540,597	(Cost \$1,404,440)		
8%, 6/1/30 Pool # C01005	12,601	14,467	COLLATERAL FOR SECURITIES ON LOAN (F) - 0.2%		
7%, 3/1/31 Pool # C48129	51,136	51,920	State Street Navigator Securities Lending Government Money Market Portfolio, 1.93%	204,330	204,330
5.5%, 11/1/34 Pool # A28282	719,608	787,563	Total Collateral for Securities on Loan		204,330
5.5%, 1/1/37 Pool # G04593	207,858	225,549	(Cost \$204,330)		
5%, 10/1/39 Pool # G60465	1,662,929	1,774,896	TOTAL INVESTMENTS - 98.9% (Cost \$147,304,357**)	146,305,809	
4%, 10/1/41 Pool # Q04092	665,562	684,266	NET OTHER ASSETS AND LIABILITIES - 1.1%		1,676,364
3%, 9/1/42 Pool # C04233	2,108,853	2,060,279	TOTAL NET ASSETS - 100.0%		\$147,982,173
3%, 4/1/43 Pool # V80025	1,879,394	1,835,009			
3%, 4/1/43 Pool # V80026	1,877,542	1,832,981			
3.5%, 8/1/44 Pool # Q27927	623,632	624,889			
3%, 7/1/45 Pool # G08653	944,662	917,661			
3.5%, 8/1/45 Pool # Q35614	1,097,182	1,097,091			
3%, 10/1/46 Pool # G60722	1,023,476	993,546			
4%, 3/1/47 Pool # Q46801	869,858	890,573			
		14,844,495			
Ginnie Mae - 0.1%					
6.5%, 2/20/29 Pool # 2714	50,245	56,580			
6.5%, 4/20/31 Pool # 3068	35,398	40,164			
		96,744			
Total Mortgage Backed Securities		39,702,939			
(Cost \$40,302,056)					
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 23.6%					
Federal Farm Credit Bank - 0.3%					
3.470%, 5/7/24	500,000	500,067			
U.S. Treasury Bonds - 8.8%					
6.625%, 2/15/27	5,000,000	6,449,805			
4.5000%, 5/15/38	2,000,000	2,479,141			
3.000%, 5/15/45	750,000	752,900			
2.500%, 5/15/46	1,000,000	908,672			
2.250%, 8/15/46	2,000,000	1,722,500			

See accompanying Notes to Financial Statements.

High Income Fund Portfolio of Investments (unaudited)

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
CORPORATE NOTES AND BONDS - 92.5%					
Consumer Discretionary - 18.9%					
Cablevision Systems Corp. (A), 5.875%, 9/15/22	\$250,000	\$ 248,125	Jonah Energy LLC / Jonah Energy Finance Corp. (B), 7.25%, 10/15/25	\$500,000	\$ 403,750
CCO Holdings LLC / CCO Holdings Capital Corp. (B), 5.125%, 5/1/23	350,000	345,520	Murphy Oil USA Inc., 5.625%, 5/1/27	400,000	391,000
CCO Holdings LLC / CCO Holdings Capital Corp. (B), 5.875%, 4/1/24	200,000	200,500	Sunoco L.P. / Sunoco Finance Corp. (B), 4.875%, 1/15/23	250,000	240,000
Deck Chassis Acquisition Inc. (B), 10%, 6/15/23	100,000	106,000	Unit Corp., 6.625%, 5/15/21	600,000	598,500
Diamond Resorts International Inc. (A) (B), 7.75%, 9/1/23	250,000	261,560			2,775,125
DISH DBS Corp., 6.75%, 6/1/21	300,000	300,375	Financials - 9.1%		
GameStop Corp. (A) (B), 6.75%, 3/15/21	335,000	339,187	Acrisure LLC / Acrisure Finance Inc. (B), 7%, 11/15/25	250,000	227,500
IRB Holding Corp. (B), 6.75%, 2/15/26	250,000	238,750	Donnelley Financial Solutions Inc., 8.25%, 10/15/24	250,000	261,875
Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp. (B), 6.75%, 11/15/21	250,000	257,500	Equinix Inc., 5.875%, 1/15/26	400,000	405,200
Outfront Media Capital LLC / Outfront Media Capital Corp., 5.25%, 2/15/22	150,000	151,614	FBM Finance Inc. (B), 8.25%, 8/15/21	250,000	260,312
Outfront Media Capital LLC / Outfront Media Capital Corp., 5.625%, 2/15/24	500,000	505,985	Jefferies Finance LLC / JFIN Co-Issuer Corp. (B), 7.25%, 8/15/24	250,000	245,000
Penske Automotive Group Inc., 5.75%, 10/1/22	250,000	253,125	MPT Operating Partnership L.P. / MPT Finance Corp., 5%, 10/15/27	400,000	382,000
Pinnacle Entertainment Inc., 5.625%, 5/1/24	250,000	259,538	Quicken Loans Inc. (B), 5.75%, 5/1/25	200,000	195,756
Scientific Games International Inc. (B), 5%, 10/15/25	325,000	309,562	Solera LLC / Solera Finance Inc. (B), 10.5%, 3/1/24	200,000	222,126
Sinclair Television Group Inc., 6.125%, 10/1/22	250,000	254,375			2,199,769
Sirius XM Radio Inc. (B), 4.625%, 5/15/23	250,000	243,750	Health Care - 7.6%		
Univision Communications Inc. (B), 5.125%, 5/15/23	325,000	312,000	Acadia Healthcare Co. Inc., 5.125%, 7/1/22	500,000	498,750
		4,587,466	Avantor Inc. (B), 6%, 10/1/24	200,000	197,840
			HCA Inc., 5.875%, 2/15/26	250,000	252,187
			Mallinckrodt International Finance S.A. / Mallinckrodt CB LLC (A) (B) (C), 4.875%, 4/15/20	500,000	491,250
			Valeant Pharmaceuticals International Inc. (B) (C), 5.625%, 12/1/21	400,000	393,500
					1,833,527
Consumer Staples - 8.2%					
Avon International Operations Inc. (B), 7.875%, 8/15/22	250,000	247,800	Industrials - 18.8%		
B&G Foods Inc., 4.625%, 6/1/21	250,000	246,250	ARD Finance S.A., 7.125% Cash, 7.875 PIK (C), 7.125%, 9/15/23	300,000	300,750
Dean Foods Co. (B), 6.5%, 3/15/23	250,000	240,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc. (B), 5.25%, 3/15/25	250,000	227,500
First Quality Finance Co. Inc. (B), 4.625%, 5/15/21	400,000	390,000	Bombardier Inc. (B) (C), 8.75%, 12/1/21	250,000	275,000
Pilgrim's Pride Corp. (B), 5.75%, 3/15/25	350,000	336,000	Covanta Holding Corp., 5.875%, 3/1/24	500,000	492,500
Post Holdings Inc. (B), 5.5%, 3/1/25	250,000	244,063	DAE Funding LLC (B), 5%, 8/1/24	250,000	240,125
Simmons Foods Inc. (B), 5.75%, 11/1/24	325,000	281,937	FTI Consulting Inc., 6%, 11/15/22	500,000	513,125
		1,986,050	GFL Environmental Inc. (B) (C), 5.375%, 3/1/23	250,000	231,250
			Griffon Corp., 5.25%, 3/1/22	300,000	291,870
			Herc Rentals Inc. (B), 7.5%, 6/1/22	240,000	253,800
			Mueller Industries Inc., 6%, 3/1/27	250,000	245,000
			Nielsen Finance LLC / Nielsen Finance Co. (B), 5%, 4/15/22	425,000	417,605
Energy - 11.5%					
American Midstream Partners L.P. / American Midstream Finance Corp. (B), 8.5%, 12/15/21	375,000	367,500			
Andeavor Logistics L.P. / Tesoro Logistics Finance Corp., 6.375%, 5/1/24	250,000	266,875			
Berry Petroleum Co. LLC (B), 7%, 2/15/26	125,000	127,813			
Carrizo Oil & Gas Inc. (A), 6.25%, 4/15/23	375,000	379,687			

See accompanying Notes to Financial Statements.

High Income Fund Portfolio of Investments (unaudited) - continued

	Par Value	Value (Note 2)		Shares	Value (Note 2)
CORPORATE NOTES AND BONDS - continued					
Industrials - continued					
Prime Security Services Borrower LLC / Prime Finance Inc. (B), 9.25%, 5/15/23	\$101,000	\$ 107,535			
Summit Materials LLC / Summit Materials Finance Corp., 8.5%, 4/15/22	250,000	267,837			
Tennant Co., 5.625%, 5/1/25	250,000	248,125			
TransDigm Inc., 6%, 7/15/22	250,000	251,325			
Waste Pro USA Inc. (B), 5.5%, 2/15/26	200,000	192,250			
		<u>4,555,597</u>			
Information Technology - 2.0%					
Diebold Nixdorf Inc., 8.5%, 4/15/24	395,000	378,343			
Match Group Inc. (A) (B), 5%, 12/15/27	125,000	116,250			
		<u>494,593</u>			
Materials - 4.8%					
Berry Global Inc., 5.125%, 7/15/23	250,000	247,813			
Rayonier AM Products Inc. (B), 5.5%, 6/1/24	545,000	512,300			
Sealed Air Corp. (B), 5.125%, 12/1/24	400,000	403,000			
		<u>1,163,113</u>			
Real Estate - 2.6%					
Iron Mountain Inc., 5.75%, 8/15/24	400,000	392,000			
Iron Mountain Inc. (B), 4.875%, 9/15/27	250,000	230,313			
		<u>622,313</u>			
Telecommunication Services - 3.8%					
Altice Luxembourg S.A. (A) (B) (C), 7.625%, 2/15/25	400,000	368,000			
Frontier Communications Corp. (A) (B), 8.5%, 4/1/26	150,000	144,750			
Inmarsat Finance PLC (B) (C), 6.5%, 10/1/24	300,000	300,750			
Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC (B), 3.36%, 3/20/23	121,875	120,504			
		<u>934,004</u>			
Utilities - 5.2%					
AES Corp., 5.5%, 4/15/25	415,000	418,112			
AmeriGas Partners L.P. / AmeriGas Finance Corp., 5.875%, 8/20/26	100,000	97,500			
Calpine Corp., 5.5%, 2/1/24	250,000	229,688			
NRG Energy Inc., 6.25%, 7/15/22	300,000	308,715			
NRG Energy Inc., 6.25%, 5/1/24	200,000	205,000			
		<u>1,259,015</u>			
Total Corporate Notes and Bonds (Cost \$22,651,332)		22,410,572			
SHORT-TERM INVESTMENTS - 6.3%					
State Street Institutional U.S. Government Money Market Fund, 1.82%, Premier Class			1,524,078	\$	1,524,078
Total Short-Term Investments (Cost \$1,524,078)					1,524,078
COLLATERAL FOR SECURITIES ON LOAN (D) - 9.8%					
State Street Navigator Securities Lending Government Money Market Portfolio, 1.93%			2,376,768		2,376,768
Total Collateral for Securities on Loan (Cost \$2,376,768)					2,376,768
TOTAL INVESTMENTS - 108.6% (Cost \$26,552,178)**					26,311,418
NET OTHER ASSETS AND LIABILITIES - (8.6%)					<u>(2,093,629)</u>
TOTAL NET ASSETS - 100.0%					<u>\$ 24,217,789</u>
** Aggregate cost for Federal tax purposes was \$26,552,178.					
(A) A portion of securities on loan with an aggregate value of \$2,337,978; cash collateral (included in liabilities) of \$2,376,768 was received with which the Fund invested in the State Street Navigator Securities Lending Government Money Market Portfolio.					
(B) 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."					
(C) Notes and bonds, issued by foreign entities, denominated in U.S. dollars. The aggregate of these securities is 9.7% of total net assets.					
(D) Represents investments of cash collateral received in connection with securities lending.					
PIK Payment in Kind.					
PLC Public Limited Company.					

See accompanying Notes to Financial Statements.

Diversified Income Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
COMMON STOCKS - 63.7%					
Consumer Discretionary - 6.8%					
Carnival Corp.	50,000	\$ 2,865,500			
Home Depot Inc./The	23,000	4,487,300			
McDonald's Corp.	16,000	2,507,040			
Starbucks Corp.	65,000	3,175,250			
TJX Cos. Inc./The	44,500	4,235,510			
		17,270,600			
Consumer Staples - 6.2%					
Diageo PLC, ADR	27,000	3,888,270			
JM Smucker Co./The	14,500	1,558,460			
Nestle S.A., ADR	50,000	3,871,500			
PepsiCo Inc.	32,500	3,538,275			
Procter & Gamble Co./The	39,500	3,083,370			
		15,939,875			
Energy - 6.6%					
Chevron Corp.	40,800	5,158,344			
Exxon Mobil Corp.	86,000	7,114,780			
Schlumberger Ltd.	68,000	4,558,040			
		16,831,164			
Financials - 10.4%					
BB&T Corp.	51,000	2,572,440			
Chubb Ltd.	17,000	2,159,340			
CME Group Inc.	33,000	5,409,360			
Northern Trust Corp.	23,000	2,366,470			
PNC Financial Services Group Inc./The	11,500	1,553,650			
Travelers Cos. Inc./The	26,000	3,180,840			
US Bancorp	97,000	4,851,940			
Wells Fargo & Co.	82,500	4,573,800			
		26,667,840			
Health Care - 9.4%					
Amgen Inc.	17,000	3,138,030			
Johnson & Johnson	38,000	4,610,920			
Medtronic PLC	64,500	5,521,845			
Merck & Co. Inc.	52,000	3,156,400			
Novartis AG, ADR	47,000	3,550,380			
Pfizer Inc.	109,000	3,954,520			
		23,932,095			
Industrials - 8.1%					
3M Co.	8,500	1,672,120			
Emerson Electric Co.	51,000	3,526,140			
Fastenal Co.	81,000	3,898,530			
Union Pacific Corp.	20,500	2,904,440			
United Parcel Service Inc., Class B	40,000	4,249,200			
United Technologies Corp.	35,500	4,438,565			
		20,688,995			
Information Technology - 7.9%					
Accenture PLC, Class A	14,500	\$ 2,372,055			
Analog Devices Inc.	25,000	2,398,000			
Automatic Data Processing Inc.	16,500	2,213,310			
Cisco Systems Inc.	132,000	5,679,960			
Microsoft Corp.	56,000	5,522,160			
Texas Instruments Inc.	17,000	1,874,250			
		20,059,735			
Materials - 4.0%					
Nucor Corp.	68,500	4,281,250			
Praxair Inc.	37,000	5,851,550			
		10,132,800			
Telecommunication Service - 1.9%					
Verizon Communications Inc.	98,000	4,930,380			
Utilities - 2.4%					
Dominion Energy Inc.	38,500	2,624,930			
NextEra Energy Inc.	21,000	3,507,630			
		6,132,560			
Total Common Stocks					
(Cost \$116,314,187)					
			Par Value		
ASSET BACKED SECURITIES - 1.3%					
American Express Credit Account Master Trust, Series 2017-1, Class B, 2.1%, 9/15/22	\$250,000		246,679		
BMW Floorplan Master Owner Trust, Series 2018-1, Class A2 (A) (B), 2.35%, 5/15/23	150,000		150,000		
CarMax Auto Owner Trust, Series 2017-1, Class A2, 1.54%, 2/18/20	107,627		107,466		
CarMax Auto Owner Trust, Series 2015-2, Class A4, 1.8%, 3/15/21	500,000		496,346		
Chesapeake Funding II LLC, Series 2017-4A, Class A1 (A), 2.12%, 11/15/29	250,000		246,704		
Chesapeake Funding II LLC, Series 2018-1A, Class A1 (A), 3.04%, 4/15/30	250,000		249,163		
Enterprise Fleet Financing LLC, Series 2017-2, Class A2 (A), 1.97%, 1/20/23	463,257		459,800		
Ford Credit Floorplan Master Owner Trust, Series 2015-4, Class A1, 1.77%, 8/15/20	100,000		99,910		
Santander Drive Auto Receivables Trust, Series 2014-5, Class C, 2.46%, 6/15/20	130,725		130,821		
Synchrony Credit Card Master Note Trust, Series 2017-1, Class B, 2.19%, 6/15/23	500,000		490,859		
Verizon Owner Trust, Series 2017-1A, Class A (A), 2.06%, 9/20/21	600,000		593,165		
			Total Asset Backed Securities		
			(Cost \$3,274,327)		3,270,913

See accompanying Notes to Financial Statements.

Diversified Income Fund Portfolio of Investments (unaudited) - continued

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
COLLATERALIZED MORTGAGE OBLIGATIONS - 1.2%					
Fannie Mae REMICS, Series 2011-31, Class DB, 3.5%, 4/25/31	\$350,000	\$ 353,501	Lennar Corp., 4.75%, 4/1/21	\$350,000	\$ 354,988
Fannie Mae REMICS, Series 2011-36, Class QB, 4%, 5/25/31	481,000	496,529	Lowe's Cos. Inc., 2.5%, 4/15/26	400,000	365,901
Fannie Mae REMICS, Series 2005-79, Class LT, 5.5%, 9/25/35	435,488	472,332	Marriott International Inc., 3.125%, 6/15/26	400,000	371,788
Fannie Mae REMICS, Series 2011-101, Class NC, 2.5%, 4/25/40	484,346	478,527	Newell Brands Inc., 5.5%, 4/1/46	450,000	438,612
Fannie Mae REMICS, Series 2016-21, Class BA, 3%, 3/25/42	402,003	398,952	Ornicon Group Inc / Ornicon Capital Inc., 3.6%, 4/15/26	650,000	621,982
Freddie Mac REMICS, Series 3825, Class CB, 3.5%, 3/15/26	400,000	407,642	Walgreens Boots Alliance Inc., 3.45%, 6/1/26	350,000	326,219
Freddie Mac REMICS, Series 4037, Class B, 3%, 4/15/27	450,000	438,086			6,582,133
Total Collateralized Mortgage Obligations (Cost \$3,178,557)		3,045,569	Consumer Staples - 0.5%		
COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.5%					
Fannie Mae-Aces, Series 2016-M2, Class X2, IO (B) (C), 1.184%, 1/25/23	7,576,932	287,026	Anheuser-Busch InBev Finance Inc., 4.9%, 2/1/46	500,000	514,189
FHLMC Multifamily Structured Pass Through Certificates, Series KJ17, Class A2, 2.982%, 11/25/25	200,000	196,764	Bunge Ltd. Finance Corp., 3.25%, 8/15/26	600,000	547,635
FHLMC Multifamily Structured Pass Through Certificates, Series K066, Class A2, 3.117%, 6/25/27	225,000	219,913	Tyson Foods Inc., 3.55%, 6/2/27	150,000	141,910
FREMF Mortgage Trust, Series 2012-K708, Class B (A) (B) (C), 3.882%, 2/25/45	700,000	702,449			1,203,734
Total Commercial Mortgage-Backed Securities (Cost \$1,460,132)		1,406,152	Energy - 1.6%		
CORPORATE NOTES AND BONDS - 12.2%					
Consumer Discretionary - 2.6%			Antero Resources Corp., 5.625%, 6/1/23	200,000	202,500
Amazon.com Inc., 2.8%, 8/22/24	200,000	192,708	Enterprise Products Operating LLC, 3.75%, 2/15/25	400,000	396,098
CCO Holdings LLC / CCO Holdings Capital Corp. (A), 5.875%, 5/1/27	325,000	317,281	Exxon Mobil Corp., 4.114%, 3/1/46	500,000	508,921
Charter Communications Operating LLC / Charter Communications Operating Capital Corp., 4.464%, 7/23/22	300,000	303,686	Jonah Energy LLC / Jonah Energy Finance Corp. (A), 7.25%, 10/15/25	200,000	161,500
Discovery Communications LLC, 5%, 9/20/37	300,000	288,855	Kinder Morgan Inc., 5.55%, 6/1/45	500,000	503,317
DISH DBS Corp., 6.75%, 6/1/21	150,000	150,188	Marathon Oil Corp., 2.7%, 6/1/20	500,000	492,435
ERAC USA Finance LLC (A), 6.7%, 6/1/34	875,000	1,050,700	Phillips 66, 4.65%, 11/15/34	500,000	504,428
Ford Motor Credit Co. LLC, MTN, 2.943%, 1/8/19	500,000	500,120	Schlumberger Holdings Corp. (A), 4%, 12/21/25	400,000	398,664
GameStop Corp. (A) (D), 6.75%, 3/15/21	200,000	202,500	Valero Energy Corp., 6.625%, 6/15/37	500,000	597,871
General Motors Financial Co. Inc., 3.2%, 7/6/21	650,000	641,543	Valero Energy Partners L.P., 4.5%, 3/15/28	350,000	344,104
GLP Capital L.P. / GLP Financing II Inc., 4.875%, 11/1/20	450,000	455,062			4,109,838
			Financials - 3.7%		
			Air Lease Corp., 3.75%, 2/1/22	500,000	500,584
			Air Lease Corp., 3.625%, 4/1/27	500,000	458,426
			American Express Co., 2.5%, 8/1/22	400,000	383,520
			Bank of America Corp., MTN, 2.503%, 10/21/22	400,000	383,139
			Bank of America Corp., MTN, (3M USD LIBOR + 0.930%) (B), 2.816%, 7/21/23	250,000	241,732
			Bank of America Corp., MTN, (3M USD LIBOR + 1.090%) (B), 3.093%, 10/1/25	200,000	190,446
			Bank of Montreal, MTN (E), 1.9%, 8/27/21	500,000	478,191
			Bank of New York Mellon Corp./The, MTN, 2.2%, 8/16/23	500,000	469,316
			Berkshire Hathaway Inc., 3.125%, 3/15/26	250,000	240,876
			Capital One Financial Corp., 3.3%, 10/30/24	400,000	379,929
			Cboe Global Markets Inc., 3.65%, 1/12/27	400,000	385,985
			Goldman Sachs Bank USA, 3.2%, 6/5/20	100,000	100,291
			Goldman Sachs Group Inc./The(3M USD LIBOR + 1.201%) (B), 3.272%, 9/29/25	750,000	712,142
			Huntington National Bank/The, 2.2%, 4/1/19	1,200,000	1,195,135

See accompanying Notes to Financial Statements.

Diversified Income Fund Portfolio of Investments (unaudited) - continued

	Par Value	Value (Note 2)		Par Value	Value (Note 2)	
CORPORATE NOTES AND BONDS - continued			Telecommunication Services - 0.5%			
Financials - continued			AT&T Inc., 4.75%, 5/15/46			
JPMorgan Chase & Co., 2.972%, 1/15/23	\$500,000	\$ 486,980		\$500,000	\$ 446,638	
JPMorgan Chase & Co., 2.95%, 10/1/26	650,000	603,781		Verizon Communications Inc. (A), 4.329%, 9/21/28	809,000	801,801
Morgan Stanley, MTN, 3.875%, 1/27/26	200,000	196,871				1,248,439
Morgan Stanley, 4.3%, 1/27/45	500,000	473,082		Total Corporate Notes and Bonds (Cost \$31,689,849)		31,156,669
Nasdaq Inc., 3.85%, 6/30/26	75,000	72,633		LONG TERM MUNICIPAL BONDS - 2.6%		
Old Republic International Corp., 3.875%, 8/26/26	450,000	432,861		General - 2.6%		
Regions Financial Corp., 3.2%, 2/8/21	500,000	497,411		County of Pasco FL Water & Sewer Revenue, Series B, 6.76%, 10/1/39		
Regions Financial Corp., 2.75%, 8/14/22	250,000	241,085		1,000,000	1,046,200	
Synchrony Financial, 3.75%, 8/15/21	50,000	49,948		Los Angeles Department of Water & Power Revenue, 6.166%, 7/1/40		
Synchrony Financial, 3.7%, 8/4/26	400,000	367,464		1,000,000	1,062,210	
		9,541,888		Metropolitan Transportation Authority Revenue, 6.548%, 11/15/31		
				1,000,000	1,238,850	
Health Care - 1.3%				New York City Transitional Finance Authority Future Tax Secured Revenue, 6.267%, 8/1/39		
Allergan Funding SCS (E), 4.75%, 3/15/45	300,000	288,788		500,000	516,290	
CVS Health Corp., 5.125%, 7/20/45	400,000	405,312		Northside Independent School District, General Obligation, Series B, (PSF-GTD), 5.741%, 8/15/35		
HCA Inc., 3.75%, 3/15/19	300,000	301,125		850,000	880,235	
Humana Inc., 2.5%, 12/15/20	300,000	294,454		Rancho Water District Financing Authority Revenue, 6.337%, 8/1/40		
Shire Acquisitions Investments Ireland DAC (E), 1.9%, 9/23/19	750,000	738,215		795,000	849,815	
UnitedHealth Group Inc., 2.875%, 3/15/23	1,000,000	974,498		Rancho Water District Financing Authority Revenue, (Prerefunded 8/1/20 @ \$100), 6.337%, 8/1/40		
Zoetis Inc., 3%, 9/12/27	225,000	208,117		5,000	5,350	
		3,210,509		University of Massachusetts Building Authority Revenue, 6.573%, 5/1/39		
				1,000,000	1,030,410	
Industrials - 0.3%					6,629,360	
Masco Corp., 4.375%, 4/1/26	400,000	398,557		Total Long Term Municipal Bonds (Cost \$6,679,223)		
Union Pacific Corp., 3.5%, 6/8/23	200,000	200,137		6,629,360		
United Rentals North America Inc., 4.625%, 7/15/23	300,000	299,250		MORTGAGE BACKED SECURITIES - 8.5%		
		897,944		Fannie Mae - 5.5%		
Information Technology - 1.0%				3%, 9/1/30 Pool # 890696		
Analog Devices Inc., 5.3%, 12/15/45	350,000	372,819		584,851	583,501	
Citrix Systems Inc., 4.5%, 12/1/27	85,000	82,373		3%, 12/1/30 Pool # AL8924		
Dell International LLC / EMC Corp. (A), 8.35%, 7/15/46	175,000	210,756		409,388	409,324	
Fidelity National Information Services Inc., 3%, 8/15/26	450,000	412,237		7%, 11/1/31 Pool # 607515	23,373	25,704
Intel Corp., 3.734%, 12/8/47	435,000	409,832		3.5%, 12/1/31 Pool # MA0919	165,946	168,422
Oracle Corp., 4%, 7/15/46	500,000	471,790		7%, 5/1/32 Pool # 644591	3,614	3,696
Thomson Reuters Corp. (E), 4.3%, 11/23/23	600,000	612,271		3.5%, 8/1/32 Pool # MA3098	221,717	224,601
		2,572,078		5.5%, 10/1/33 Pool # 254904	142,059	154,188
				5.5%, 11/1/33 Pool # 555880	352,049	382,729
				5%, 5/1/34 Pool # 780890	466,361	499,540
				7%, 7/1/34 Pool # 792636	17,630	18,079
				4%, 2/1/35 Pool # MA2177	662,056	685,029
Real Estate - 0.7%				5%, 9/1/35 Pool # 820347	225,045	243,143
Brixmor Operating Partnership L.P., 3.65%, 6/15/24	500,000	483,028		5%, 9/1/35 Pool # 835699	172,186	184,822
Iron Mountain Inc. (A), 4.875%, 9/15/27	300,000	276,375		5%, 12/1/35 Pool # 850561	64,125	68,679
Store Capital Corp., 4.5%, 3/15/28	300,000	293,488		5.5%, 9/1/36 Pool # 831820	346,596	381,619
Welltower Inc., 4.5%, 1/15/24	725,000	737,215		6%, 9/1/36 Pool # 831741	107,062	117,008
		1,790,106		5.5%, 10/1/36 Pool # 901723	158,161	170,979

See accompanying Notes to Financial Statements.

Diversified Income Fund Portfolio of Investments (unaudited) - continued

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
MORTGAGE BACKED SECURITIES - continued					
Fannie Mae - continued					
5.5%, 12/1/36 Pool # 903059	\$ 234,407	\$ 251,907			
4%, 1/1/41 Pool # AB2080	630,017	647,075		\$ 500,000	\$ 500,067
4.5%, 7/1/41 Pool # AB3274	176,316	185,504			
5.5%, 7/1/41 Pool # AL6588	646,715	702,802			
4%, 9/1/41 Pool # AJ1406	435,221	447,262		350,000	346,248
4%, 10/1/41 Pool # AJ4046	561,967	577,935			
3.5%, 6/1/42 Pool # AO4134	462,909	464,555		2,270,000	2,928,211
3.5%, 6/1/42 Pool # AO4136	572,269	574,294		1,000,000	1,006,094
3.5%, 8/1/42 Pool # AP2133	578,641	580,586		1,000,000	911,758
4%, 10/1/42 Pool # AP7363	470,969	483,531		750,000	681,504
3%, 2/1/43 Pool # AB8486	941,319	919,872		750,000	645,937
3%, 2/1/43 Pool # AL3072	716,040	700,220		400,000	401,172
3.5%, 3/1/43 Pool # AT0310	473,944	475,455			6,574,676
4%, 1/1/45 Pool # AS4257	172,392	176,596			
4.5%, 2/1/45 Pool # MA2193	514,689	537,784		1,000,000	988,789
3.5%, 4/1/45 Pool # MA2229	464,544	463,750		2,850,000	2,852,783
3.5%, 11/1/45 Pool # BA4907	577,485	576,498		1,000,000	979,023
3.5%, 12/1/45 Pool # AS6309	126,902	126,685		1,250,000	1,221,143
4%, 7/1/48 Pool # MA3415	750,000	765,676		1,750,000	1,689,639
		13,979,050		3,000,000	2,964,727
				1,000,000	965,273
					11,661,377
Freddie Mac - 3.0%					
4.5%, 2/1/25 Pool # J11722	104,958	108,498			
4.5%, 5/1/25 Pool # J12247	90,433	93,481			
8%, 6/1/30 Pool # C01005	10,081	11,573			
6.5%, 1/1/32 Pool # C62333	77,318	86,072			
5%, 10/1/39 Pool # G60465	1,050,255	1,120,970			
3.5%, 11/1/40 Pool # G06168	293,547	294,434			
4.5%, 9/1/41 Pool # Q03516	473,256	497,459			
4%, 10/1/41 Pool # Q04092	665,562	684,266			
3%, 9/1/42 Pool # C04233	1,084,553	1,059,572			
3%, 4/1/43 Pool # V80025	751,758	734,003			
3%, 4/1/43 Pool # V80026	751,017	733,193			
3%, 7/1/45 Pool # G08653	226,719	220,239			
3.5%, 8/1/45 Pool # Q35614	731,454	731,394			
3%, 10/1/46 Pool # G60722	566,178	549,621			
4%, 3/1/47 Pool # Q46801	695,886	712,458			
		7,637,233			
Ginnie Mae - 0.0%					
6.5%, 4/20/31 Pool # 3068	29,151	33,076			
Total Mortgage Backed Securities (Cost \$22,043,196)		21,649,359			
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 7.4%					
Federal Farm Credit Bank - 0.2% 3.470%, 5/7/24				\$ 500,000	\$ 500,067
Federal Home Loan Bank - 0.1% 1.750%, 12/21/23 (F)				350,000	346,248
U.S. Treasury Bonds - 2.6%					
6.625%, 2/15/27				2,270,000	2,928,211
3.000%, 5/15/42				1,000,000	1,006,094
2.500%, 2/15/45				1,000,000	911,758
2.500%, 5/15/46				750,000	681,504
2.250%, 8/15/46				750,000	645,937
3.000%, 5/15/47				400,000	401,172
					6,574,676
U.S. Treasury Notes - 4.5%					
2.000%, 7/31/20				1,000,000	988,789
2.625%, 11/15/20				2,850,000	2,852,783
2.000%, 11/15/21				1,000,000	979,023
2.000%, 2/15/22				1,250,000	1,221,143
1.750%, 5/15/22				1,750,000	1,689,639
2.500%, 8/15/23				3,000,000	2,964,727
2.125%, 3/31/24				1,000,000	965,273
					11,661,377
Total U.S. Government and Agency Obligations (Cost \$18,877,928)					
					19,082,368
				<u>Shares</u>	
SHORT-TERM INVESTMENTS - 2.1%					
State Street Institutional U.S. Government Money Market Fund, 1.82%, Premier Class				5,372,647	5,372,647
Total Short-Term Investments (Cost \$5,372,647)					5,372,647
COLLATERAL FOR SECURITIES ON LOAN (G) - 0.1%					
State Street Navigator Securities Lending Government Money Market Portfolio, 1.93%				204,330	204,330
Total Collateral for Securities on Loan (Cost \$204,330)					204,330
TOTAL INVESTMENTS - 99.6% (Cost \$209,094,376**)					254,403,411
NET OTHER ASSETS AND LIABILITIES - 0.4%					908,856
TOTAL NET ASSETS - 100.0%					<u>\$255,312,267</u>

See accompanying Notes to Financial Statements.

Diversified Income Fund Portfolio of Investments (unaudited) - continued

** Aggregate cost for Federal tax purposes was \$209,698,287.

- (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 investors."
- (B) Floating rate or variable rate note. Rate shown is as of June 30, 2018.
- (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) A portion of securities on loan with an aggregate value of \$202,272; cash collateral (included in liabilities) of \$204,330 was received with which the Fund invested in the State Street Navigator Securities Lending Government Money Market Portfolio.
- (E) Notes and bonds, issued by foreign entities, denominated in U.S. dollars. The aggregate of these securities is 0.8% of total net assets.
- (F) Stepped rate security. Rate shown is as of June 30, 2018.
- (G) Represents investments of cash collateral received in connection with securities lending.

ADR American Depositary Receipt.

LIBOR London Interbank Offered Rate

MTN Medium Term Note.

PLC Public Limited Company.

PSF-

GTD Permanent School Fund Guaranteed.

Large Cap Value Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
COMMON STOCKS - 96.1%			Telecommunication Service - 4.1%		
Consumer Staples - 3.7%			CenturyLink Inc.	707,000	\$ 13,178,480
Archer-Daniels-Midland Co.	259,000	\$ 11,869,970	Utilities - 11.0%		
Energy - 16.1%			AES Corp.	1,208,000	16,199,280
Canadian Natural Resources Ltd.	388,000	13,995,160	NRG Energy Inc.	380,000	11,666,000
Chevron Corp.	57,000	7,206,510	Sempra Energy	65,000	7,547,150
EOG Resources Inc.	149,000	18,540,070			<u>35,412,430</u>
Halliburton Co.	273,000	12,301,380	Total Common Stocks		
		<u>52,043,120</u>	(Cost \$263,660,931)		309,720,765
Financials - 16.9%			SHORT-TERM INVESTMENTS - 2.5%		
Bank of America Corp.	431,000	12,149,890	State Street Institutional U.S. Government		
Bank of New York Mellon Corp./The	261,000	14,075,730	Money Market Fund, 1.82%, Premier Class	8,168,570	<u>8,168,570</u>
JPMorgan Chase & Co.	131,000	13,650,200	Total Short-Term Investments		
Regions Financial Corp.	384,000	6,827,520	(Cost \$8,168,570)		8,168,570
US Bancorp	153,000	7,653,060	COLLATERAL FOR SECURITIES ON		
		<u>54,356,400</u>	LOAN (B) - 0.5%		
Health Care - 9.9%			State Street Navigator Securities Lending		
Baxter International Inc.	196,000	14,472,640	Government Money Market Portfolio, 1.93%	1,359,276	<u>1,359,276</u>
Humana Inc.	24,500	7,291,935	Total Collateral for Securities on Loan		
Medtronic PLC	120,000	10,273,200	(Cost \$1,359,276)		<u>1,359,276</u>
		<u>32,037,775</u>	TOTAL INVESTMENTS - 99.1% (Cost \$273,188,777**)		319,248,611
Industrials - 8.4%			NET OTHER ASSETS AND LIABILITIES - 0.9%		<u>2,977,998</u>
Jacobs Engineering Group Inc.	192,000	12,190,080	TOTAL NET ASSETS - 100.0%		<u>\$322,226,609</u>
Textron Inc.	227,000	14,961,570			
		<u>27,151,650</u>			
Information Technology - 7.1%					
First Data Corp., A*	595,000	12,453,350			
Seagate Technology PLC	184,000	10,390,480			
		<u>22,843,830</u>			
Materials - 14.6%					
Cleveland-Cliffs Inc. *	1,010,000	8,514,300			
DowDuPont Inc.	98,000	6,460,160			
Newmont Mining Corp.	252,000	9,502,920			
Rio Tinto PLC, ADR (A)	244,000	13,537,120			
Southern Copper Corp.	65,000	3,046,550			
Teck Resources Ltd., Class B	238,000	6,057,100			
		<u>47,118,150</u>			
Real Estate - 4.3%					
Weyerhaeuser Co.	376,000	13,708,960			

* Non-income producing.

** Aggregate cost for Federal tax purposes was \$273,188,777.

(A) A portion of securities on loan with an aggregate value of \$1,328,857; cash collateral (included in liabilities) of \$1,359,276 was received with which the Fund invested in the State Street Navigator Securities Lending Government Money Market Portfolio.

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

ADR American Depositary Receipt.

PLC Public Limited Company.

See accompanying Notes to Financial Statements.

Large Cap Growth Fund Portfolio of Investments (unaudited)

	<u>Shares</u>	<u>Value (Note 2)</u>		<u>Shares</u>	<u>Value (Note 2)</u>
COMMON STOCKS - 95.2%					
Consumer Discretionary - 18.5%					
CarlMax Inc.* (A)	119,833	\$ 8,732,231			
Comcast Corp., Class A	107,774	3,536,065			
O'Reilly Automotive Inc.*	17,158	4,693,914			
Omnicom Group Inc.	132,870	10,133,995			
Starbucks Corp.	90,352	4,413,695			
TJX Cos. Inc./The	123,720	11,775,669			
		<u>43,285,569</u>			
Consumer Staples - 4.1%					
Diageo PLC, ADR	32,383	4,663,476			
JM Smucker Co./The	46,185	4,963,964			
		<u>9,627,440</u>			
Financials - 13.9%					
Berkshire Hathaway Inc., Class B*	47,094	8,790,095			
Brookfield Asset Management Inc., Class A	223,976	9,079,987			
Charles Schwab Corp./The	76,799	3,924,429			
US Bancorp	215,095	10,759,052			
		<u>32,553,563</u>			
Health Care - 14.6%					
Danaher Corp.	82,992	8,189,651			
Henry Schein Inc.*	117,099	8,506,071			
Johnson & Johnson	43,165	5,237,641			
Novartis AG, ADR	119,154	9,000,893			
Varian Medical Systems Inc.*	27,707	3,150,840			
		<u>34,085,096</u>			
Industrials - 6.5%					
Copart Inc.*	63,829	3,610,168			
Jacobs Engineering Group Inc.	181,909	11,549,403			
		<u>15,159,571</u>			
Information Technology - 24.9%					
Accenture PLC, Class A	30,833	5,043,970			
Alphabet Inc., Class C*	8,198	9,146,099			
Analog Devices Inc.	59,319	5,689,878			
CDW Corp.	80,381	6,493,981			
Cognizant Technology Solutions Corp.	110,778	8,750,354			
Oracle Corp.	195,729	8,623,820			
TE Connectivity Ltd.	70,478	6,347,249			
Visa Inc., Class A	62,735	8,309,251			
		<u>58,404,602</u>			
Materials - 9.1%					
PPG Industries Inc.	114,801	\$ 11,908,308			
Praxair Inc.	59,309	9,379,718			
		<u>21,288,026</u>			
Real Estate - 3.6%					
American Tower Corp.	58,770	8,472,871			
Total Common Stocks					
(Cost \$177,304,398) 222,876,738					
SHORT-TERM INVESTMENTS - 5.4%					
State Street Institutional U.S. Government Money Market Fund, 1.82%, Premier Class	12,721,036	12,721,036			
Total Short-Term Investments					
(Cost \$12,721,036) 12,721,036					
TOTAL INVESTMENTS - 100.6% (Cost \$190,025,434**) 235,597,774					
NET OTHER ASSETS AND LIABILITIES - (0.6%) (1,369,955)					
TOTAL NET ASSETS - 100.0% <u>\$234,227,819</u>					

* Non-income producing.

** Aggregate cost for Federal tax purposes was \$190,358,025.

(A) A portion of securities on loan with an aggregate value of \$477,881; cash collateral (included in liabilities) of \$0 was received with which the Fund invested in the State Street Navigator Securities Lending Government Money Market Portfolio and non-cash collateral of \$491,850 (see Note 8).

ADR American Depositary Receipt.

PLC Public Limited Company.

Mid Cap Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
COMMON STOCKS - 93.3%					
Consumer Discretionary - 23.5%					
CarlMax Inc.*	108,630	\$ 7,915,868			
Liberty Broadband Corp., Class C*	114,954	8,704,317			
Liberty Global PLC, Series C*	159,746	4,250,841			
O'Reilly Automotive Inc.*	23,707	6,485,524			
Omnicom Group Inc.	88,690	6,764,386			
Ross Stores Inc.	46,148	3,911,043			
TJX Cos. Inc./The	72,764	6,925,678			
		44,957,657			
Consumer Staples - 0.9%					
Brown-Forman Corp., Class B	34,799	1,705,499			
Energy - 1.1%					
Oceaneering International Inc.	83,556	2,127,336			
Financials - 22.2%					
Arch Capital Group Ltd.*	362,194	9,583,653			
Brookfield Asset Management Inc., Class A	176,828	7,168,607			
Brown & Brown Inc.	277,156	7,685,536			
Glacier Bancorp Inc.	107,488	4,157,636			
Markel Corp.*	8,300	9,000,105			
WR Berkley Corp.	65,376	4,733,876			
		42,329,413			
Health Care - 13.2%					
DaVita Inc.*	71,968	4,997,458			
Henry Schein Inc.*	91,879	6,674,091			
Laboratory Corp. of America Holdings*	41,206	7,397,713			
Zoetis Inc.	71,733	6,110,934			
		25,180,196			
Industrials - 14.3%					
Copart Inc.*	135,489	7,663,258			
Expeditors International of Washington Inc.	109,275	7,988,002			
Fastenal Co.	95,049	4,574,708			
IHS Markit Ltd.*	136,228	7,028,003			
		27,253,971			
Information Technology - 6.7%					
Amphenol Corp., Class A	42,332	\$ 3,689,234			
CDW Corp.	113,857	\$9,198,507			
		12,887,741			
Materials - 8.7%					
Axalta Coating Systems Ltd.*	212,140	6,429,963			
Crown Holdings Inc.*	90,838	4,065,909			
NewMarket Corp.	4,834	1,955,353			
RPM International Inc.	71,541	4,172,271			
		16,623,496			
Real Estate - 2.7%					
Crown Castle International Corp.	48,571	5,236,925			
Total Common Stocks					
				178,302,234	
(Cost \$106,067,114)					
SHORT-TERM INVESTMENTS - 6.8%					
State Street Institutional U.S. Government Money Market Fund, 1.82%, Premier Class	12,977,309	12,977,309			
Total Short-Term Investments					
				12,977,309	
(Cost \$12,977,309)					
TOTAL INVESTMENTS - 100.1% (Cost \$119,044,423**) 191,279,543					
NET OTHER ASSETS AND LIABILITIES - (0.1%) (148,645)					
TOTAL NET ASSETS - 100.0% \$191,130,898					

* Non-income producing.

** Aggregate cost for Federal tax purposes was \$119,211,750.

PLC Public Limited Company.

International Stock Fund Portfolio of Investments (unaudited) - continued

	<u>Shares</u>	<u>Value (Note 2)</u>	
COMMON STOCKS - 95.3%			
United Kingdom - 17.4%			
Aon PLC	5,600	\$ 768,152	
British American Tobacco PLC	15,697	793,427	
Compass Group PLC	34,330	733,294	
Diageo PLC	10,456	375,617	
Howden Joinery Group PLC	46,424	328,520	
Informa PLC	43,570	480,138	
Melrose Industries PLC	140,530	394,483	
Prudential PLC	51,443	1,177,585	
RELX PLC	6,898	147,707	
RSA Insurance Group PLC	42,017	376,741	
Unilever PLC	13,088	724,080	
		<u>6,299,744</u>	
Total Common Stocks (Cost \$30,320,190)		34,472,708	
PREFERRED STOCK - 0.8%			
Germany - 0.8%			
Volkswagen AG	1,670	277,361	
Total Preferred Stocks (Cost \$357,756)		277,361	
SHORT-TERM INVESTMENTS - 4.0%			
United States - 4.0%			
State Street Institutional U.S. Government Money Market Fund, 1.82%, Premier Class	1,455,756	1,455,756	
Total Short-Term Investments (Cost \$1,455,756)		1,455,756	
COLLATERAL FOR SECURITIES ON LOAN (D) - 1.3%			
State Street Navigator Securities Lending Government Money Market Portfolio, 1.93%	469,859	469,859	
Total Collateral for Securities on Loan (Cost \$469,859)		469,859	
TOTAL INVESTMENTS - 101.4% (Cost \$32,603,561**)		36,675,684	
NET OTHER ASSETS AND LIABILITIES - (1.4%)		<u>(524,177)</u>	
TOTAL NET ASSETS - 100.0%		<u>\$ 36,151,507</u>	

* Non-income producing.

** Aggregate cost for Federal tax purposes was \$32,646,945.

(A) 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 3).

(B) 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.

(C) A portion of securities on loan with an aggregate value of \$449,956; cash collateral (included in liabilities) of \$469,859 was received with which the Fund invested in the State Street Navigator Securities Lending Government Money Market Portfolio.

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

ADR American Depositary Receipt.

PLC Public Limited Company.

OTHER INFORMATION:**Sector Concentration**

	<u>% of Net Assets</u>
Collateral for Securities on Loan	1.3%
Consumer Discretionary	15.9%
Consumer Staples	9.3%
Energy	7.6%
Financials	17.6%
Health Care	8.7%
Industrials	15.9%
Information Technology	7.7%
Materials	4.9%
Money Market Funds	4.0%
Real Estate	2.4%
Telecommunication Services	4.7%
Utilities	1.4%
Net Other Assets and Liabilities	(1.4)%

Statements of Assets and Liabilities as of June 30, 2018 (unaudited)

	Conservative Allocation Fund	Moderate Allocation Fund	Aggressive Allocation Fund	Core Bond Fund	High Income Fund	Diversified Income Fund
Assets:						
Investments in unaffiliated securities, at fair value ¹⁶	\$ 78,434,687	\$125,963,111	\$ 54,723,262	\$146,305,809	\$ 26,311,418	\$254,403,411
Investments in affiliated securities, at fair value ¹⁷	62,140,182	102,956,281	32,953,454	—	—	—
Cash	—	—	—	875,953	—	—
Receivables:						
Investments sold	—	—	—	805,744	—	488,121
Fund shares sold	25,328	98,504	34,172	770	346	29,558
Dividends and interest	227,741	327,921	87,061	1,122,839	337,493	957,243
Due from Adviser	11,429	18,594	6,494	—	—	—
Total assets	<u>140,839,367</u>	<u>229,364,411</u>	<u>87,804,443</u>	<u>149,111,115</u>	<u>26,649,257</u>	<u>255,878,333</u>
Liabilities:						
Payables:						
Investments purchased	—	—	—	736,559	—	—
Fund shares repurchased	10,904	14,741	108	104,803	36,999	189,382
Upon return of securities loaned	2,734,968	5,654,383	10,029,855	204,330	2,376,768	204,330
Management fees	34,286	55,782	19,481	67,390	15,164	149,015
Audit and trustees fees	8,408	13,657	4,831	9,235	1,467	15,700
Distribution fees - Class II	5,414	4,759	454	6,625	1,070	7,639
Total liabilities	<u>2,793,980</u>	<u>5,743,322</u>	<u>10,054,729</u>	<u>1,128,942</u>	<u>2,431,468</u>	<u>566,066</u>
Net Assets applicable to outstanding capital stock	<u>\$138,045,387</u>	<u>\$223,621,089</u>	<u>\$ 77,749,714</u>	<u>\$147,982,173</u>	<u>\$ 24,217,789</u>	<u>\$255,312,267</u>
Net Assets consist of:						
Paid-in capital in excess of par	\$128,628,819	\$193,554,634	\$ 63,246,113	\$146,754,572	\$ 25,473,076	\$194,885,139
Accumulated undistributed net investment income	1,367,070	1,876,915	546,039	2,014,172	633,693	2,893,143
Accumulated net realized gain (loss) on investments sold and foreign currency related transactions	3,433,987	9,399,054	4,495,364	211,977	(1,648,220)	12,224,950
Net unrealized appreciation (depreciation) of investments (including appreciation (depreciation) on foreign currency related transactions)	4,615,511	18,790,486	9,462,198	(998,548)	(240,760)	45,309,035
Net Assets	<u>\$138,045,387</u>	<u>\$223,621,089</u>	<u>\$ 77,749,714</u>	<u>\$147,982,173</u>	<u>\$ 24,217,789</u>	<u>\$255,312,267</u>
Class I Shares:						
Net Assets	\$112,049,998	\$200,396,767	\$ 75,564,338	\$115,899,826	\$ 19,046,281	\$218,778,543
Shares of beneficial interest outstanding ..	11,053,162	18,608,134	7,496,294	12,105,919	2,227,125	11,409,750
Net Asset Value and redemption price per share	<u>\$ 10.14</u>	<u>\$ 10.77</u>	<u>\$ 10.08</u>	<u>\$ 9.57</u>	<u>\$ 8.55</u>	<u>\$ 19.17</u>
Class II Shares:						
Net Assets	\$ 25,995,389	\$ 23,224,322	\$ 2,185,376	\$ 32,082,347	\$ 5,171,508	\$ 36,533,724
Shares of beneficial interest outstanding ..	2,564,882	2,161,076	217,667	3,363,260	604,230	1,919,514
Net Asset Value and redemption price per share	<u>\$ 10.14</u>	<u>\$ 10.75</u>	<u>\$ 10.04</u>	<u>\$ 9.54</u>	<u>\$ 8.56</u>	<u>\$ 19.03</u>
¹⁶ Cost of Investments in unaffiliated securities	\$ 77,739,014	\$122,171,641	\$ 51,947,432	\$147,304,357	\$ 26,552,178	\$209,094,376
¹⁷ Cost of investments in affiliated securities	\$ 58,220,344	\$ 87,957,265	\$ 26,267,086	\$ —	\$ —	\$ —
¹⁸ Fair Value of securities on loan	\$ 4,010,245	\$ 9,365,544	\$ 11,555,784	\$ 202,272	\$ 2,337,978	\$ 202,272

¹⁶ See Note 11 for information on affiliated issuers.

See accompanying Notes to Financial Statements.

Statements of Assets and Liabilities as of June 30, 2018 (unaudited)

	Large Cap Value Fund	Large Cap Growth Fund	Mid Cap Fund	International Stock Fund
Assets:				
Investments in unaffiliated securities, at fair value ⁴	\$319,248,611	\$235,597,774	\$191,279,543	\$ 36,675,684
Investments in affiliated securities, at fair value ⁴	—	—	—	—
Foreign currency (cost of \$80,453) (Note 2) ..	—	—	—	80,462
Receivables:				
Investments sold	8,833,872	—	—	113,259
Fund shares sold	4,461	8,550	9,582	643
Dividends and interest	534,766	327,018	113,781	198,855
Due from Adviser	—	—	—	—
Total assets	<u>328,621,710</u>	<u>235,933,342</u>	<u>191,402,906</u>	<u>37,068,903</u>
Liabilities:				
Payables:				
Investments purchased	4,723,925	1,383,609	—	269,807
Fund shares repurchased	129,198	112,238	114,899	83,269
Upon return of securities loaned	1,359,276	—	—	469,859
Management fees	162,201	157,181	143,718	34,948
Audit and trustees fees	19,438	14,403	11,365	2,286
Distribution fees - Class II	1,063	4,362	2,026	2,410
Dividends	—	33,730	—	54,817
Total liabilities	<u>6,395,101</u>	<u>1,705,523</u>	<u>272,008</u>	<u>917,396</u>
Net Assets applicable to outstanding capital stock	<u>\$322,226,609</u>	<u>\$234,227,819</u>	<u>\$191,130,898</u>	<u>\$ 36,151,507</u>
Net Assets consist of:				
Paid-in capital in excess of par	\$244,908,984	\$130,260,029	\$102,916,011	\$ 38,053,067
Accumulated undistributed net investment income (loss)	2,637,528	884,772	(34,221)	468,336
Accumulated net realized gain (loss) on investments sold and foreign currency related transactions	28,621,020	57,510,678	16,013,988	(6,432,749)
Net unrealized appreciation (depreciation) of investments (including appreciation (depreciation) on foreign currency related transactions)	<u>46,059,077</u>	<u>45,572,340</u>	<u>72,235,120</u>	<u>4,062,853</u>
Net Assets	<u>\$322,226,609</u>	<u>\$234,227,819</u>	<u>\$191,130,898</u>	<u>\$ 36,151,507</u>
Class I Shares:				
Net Assets	\$317,184,826	\$213,525,628	\$181,500,717	\$ 24,688,562
Shares of beneficial interest outstanding ..	11,075,396	8,072,952	9,271,461	2,163,423
Net Asset Value and redemption price per share	<u>\$ 28.64</u>	<u>\$ 26.45</u>	<u>\$ 19.58</u>	<u>\$ 11.41</u>
Class II Shares:				
Net Assets	\$ 5,041,783	\$ 20,702,191	9,630,181	\$ 11,462,945
Shares of beneficial interest outstanding ..	178,169	793,212	502,469	1,010,080
Net Asset Value and redemption price per share	<u>\$ 28.30</u>	<u>\$ 26.10</u>	<u>\$ 19.17</u>	<u>\$ 11.35</u>
⁴ Cost of Investments in unaffiliated securities	\$273,188,777	\$190,025,434	\$119,044,423	\$ 32,603,561
⁴ Cost of investments in affiliated securities	\$ —	\$ —	\$ —	\$ —
⁵ Fair Value of securities on loan	\$ 1,328,857	\$ 477,881	\$ —	\$ 449,956

⁵ See Note 11 for information on affiliated issuers.

See accompanying Notes to Financial Statements.

Statements of Operations for the Period Ended June 30, 2018 (unaudited)

	Conservative Allocation Fund	Moderate Allocation Fund	Aggressive Allocation Fund	Core Bond Fund	High Income Fund	Diversified Income Fund
Investment Income:						
Interest	\$ 31,304	\$ 49,734	\$ 15,929	\$ 2,493,473	\$ 731,213	1,540,400
Dividends						
Unaffiliated issuers	858,749	1,269,560	421,852	—	—	2,394,871
Affiliated issuers ¹	661,083	828,554	196,486	—	—	—
Less: Foreign taxes withheld/reclaimed	—	—	—	—	—	(39,255)
Income from securities lending	6,824	15,141	5,205	1,107	5,321	937
Total investment income	<u>1,557,960</u>	<u>2,162,989</u>	<u>639,472</u>	<u>2,494,580</u>	<u>736,534</u>	<u>3,896,953</u>
Expenses:²						
Management fees	213,459	348,690	123,799	422,832	93,767	929,172
Audit and trustee fees	14,116	22,929	8,111	15,504	2,463	26,359
Distribution fees — Class II	34,397	30,570	2,789	41,348	6,611	47,906
Other expenses	71	115	—	723	—	373
Total expenses before reimbursement/ waiver	<u>262,043</u>	<u>402,304</u>	<u>134,699</u>	<u>480,407</u>	<u>102,841</u>	<u>1,003,810</u>
Less reimbursement/waiver ²	<u>(71,153)</u>	<u>(116,230)</u>	<u>(41,266)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total expenses net of waiver	<u>190,890</u>	<u>286,074</u>	<u>93,433</u>	<u>480,407</u>	<u>102,841</u>	<u>1,003,810</u>
Net Investment Income (Loss)	<u>1,367,070</u>	<u>1,876,915</u>	<u>546,039</u>	<u>2,014,173</u>	<u>633,693</u>	<u>2,893,143</u>
Net Realized and Unrealized Gain (Loss) on Investments						
Net realized gain (loss) on investments (including net realized gain (loss) on foreign currency related transactions)						
Options purchased	—	—	—	38,613	—	—
Options written	—	—	—	(35,138)	—	—
Unaffiliated issuers	3,071,106	8,362,160	3,478,523	591,726	17,826	12,913,996
Affiliated issuers ¹	618,581	1,794,971	1,206,880	—	—	—
Net change in unrealized appreciation (depreciation) on investments (including net unrealized appreciation (depreciation) on foreign currency related transactions)						
Unaffiliated issuers	(3,867,866)	(9,568,955)	(3,837,847)	(5,645,076)	(940,097)	(19,859,434)
Affiliated issuers ¹	<u>(2,227,689)</u>	<u>(3,420,705)</u>	<u>(1,435,490)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>(2,405,868)</u>	<u>(2,832,529)</u>	<u>(587,934)</u>	<u>(5,049,875)</u>	<u>(922,271)</u>	<u>(6,945,438)</u>
Net Increase (Decrease) in Net Assets from Operations	<u>\$ (1,038,798)</u>	<u>\$ (955,614)</u>	<u>\$ (41,895)</u>	<u>\$ (3,035,702)</u>	<u>\$ (288,578)</u>	<u>\$ (4,052,295)</u>

¹ See Note 11 for information on affiliated issuers.² See Note 3 for information on expenses.

Statements of Operations for the Period Ended June 30, 2018 (unaudited)

	Large Cap Value Fund	Large Cap Growth Fund	Mid Cap Fund	International Stock Fund
Investment Income:				
Interest	\$ 56,280	\$ 72,574	\$ 96,970	\$ 6,765
Dividends				
Unaffiliated issuers	3,694,138	1,879,144	785,043	781,972
Affiliated issuers ¹	—	—	—	—
Less: Foreign taxes withheld/reclaimed	(64,040)	(35,123)	(8,355)	(79,862)
Income from securities lending	229	549	249	2,888
Total investment income	3,686,607	1,917,144	873,907	711,763
Expenses:²				
Management fees	1,009,740	980,540	876,513	223,975
Audit and trustee fees	32,634	24,182	19,081	3,837
Distribution fees — Class II	6,705	27,650	12,534	15,629
Other expenses	—	—	—	—
Total expenses before reimbursement/ waiver	1,049,079	1,032,372	908,128	243,441
Less reimbursement/waiver ²	—	—	—	—
Total expenses net of waiver	1,049,079	1,032,372	908,128	243,441
Net Investment Income (Loss)	2,637,528	884,772	(34,221)	468,322
Net Realized and Unrealized Gain (Loss) on Investments				
Net realized gain (loss) on investments (including net realized gain (loss) on foreign currency related transactions)				
Options purchased	—	—	—	—
Options written	—	—	—	—
Unaffiliated issuers	28,621,038	57,688,016	16,176,210	1,113,442
Affiliated issuers ¹	—	—	—	—
Net change in unrealized appreciation (depreciation) on investments (including net unrealized appreciation (depreciation) on foreign currency related transactions)				
Unaffiliated issuers	(27,619,045)	(56,444,403)	(9,597,006)	(2,572,376)
Affiliated issuers ¹	—	—	—	—
Net Realized and Unrealized Gain (Loss) on Investments	1,001,993	1,243,613	6,579,204	(1,458,934)
Net Increase (Decrease) in Net Assets from Operations	\$ 3,639,521	\$ 2,128,385	\$ 6,544,983	\$ (990,612)

¹ See Note 11 for information on affiliated issuers.

² See Note 3 for information on expenses.

Statements of Changes in Net Assets

	Conservative Allocation Fund		Moderate Allocation Fund	
	(unaudited)		(unaudited)	
	Six-Months Ended 6/30/18	Year Ended 12/31/17	Six-Months Ended 6/30/18	Year Ended 12/31/17
Net Assets at beginning of period	\$150,474,621	\$152,466,453	\$244,064,933	\$263,051,727
Increase (decrease) in net assets from operations:				
Net investment income	1,367,070	2,947,995	1,876,915	4,427,720
Net realized gain	3,689,687	4,405,819	10,157,131	14,049,738
Net change in unrealized appreciation (depreciation)	(6,095,555)	6,837,805	(12,989,660)	15,999,709
Net increase (decrease) in net assets from operations	<u>(1,038,798)</u>	<u>14,191,619</u>	<u>(955,614)</u>	<u>34,477,167</u>
Distributions to shareholders from:				
Net investment income				
Class I	(121,915)	(2,500,202)	(71,563)	(4,216,851)
Class II	—	(529,648)	—	(442,525)
Net realized gains				
Class I	(19,810)	(3,187,066)	(522,786)	(11,344,314)
Class II	(4,638)	(789,844)	(59,691)	(1,405,372)
Total distributions	<u>(146,363)</u>	<u>(7,006,760)</u>	<u>(654,040)</u>	<u>(17,409,062)</u>
Capital Stock transactions:				
Class I Shares				
Shares sold	3,521,059	21,249,852	4,615,088	22,851,026
Issued to shareholders in reinvestment of distributions	141,725	5,687,269	594,349	15,561,165
Shares redeemed	<u>(11,356,657)</u>	<u>(33,248,239)</u>	<u>(20,664,097)</u>	<u>(71,458,848)</u>
Net decrease from capital stock transactions	<u>(7,693,873)</u>	<u>(6,311,118)</u>	<u>(15,454,660)</u>	<u>(33,046,657)</u>
Class II Shares				
Shares sold	69,479	1,905,666	1,231,500	1,476,470
Issued to shareholders in reinvestment of distributions	4,638	1,319,492	59,691	1,847,897
Shares redeemed	<u>(3,624,317)</u>	<u>(6,090,731)</u>	<u>(4,670,721)</u>	<u>(6,332,609)</u>
Net increase (decrease) from capital stock transactions	<u>(3,550,200)</u>	<u>(2,865,573)</u>	<u>(3,379,530)</u>	<u>(3,008,242)</u>
Total decrease from capital stock transactions	<u>(11,244,073)</u>	<u>(9,176,691)</u>	<u>(18,834,190)</u>	<u>(36,054,899)</u>
Total increase (decrease) in net assets	<u>(12,429,234)</u>	<u>(1,991,832)</u>	<u>(20,443,844)</u>	<u>(18,986,794)</u>
Net Assets at end of period	<u>\$138,045,387</u>	<u>\$150,474,621</u>	<u>\$223,621,089</u>	<u>\$244,064,933</u>
Undistributed net investment income included in net assets	\$ 1,367,070	\$ 21,915	\$ 1,876,915	\$ 71,563
Capital Share transactions:				
Class I Shares				
Shares sold	345,662	2,071,023	424,449	2,143,826
Issued to shareholders in reinvestment of distributions	13,891	556,409	54,444	1,434,551
Shares redeemed	<u>(1,115,819)</u>	<u>(3,281,672)</u>	<u>(1,905,438)</u>	<u>(6,654,961)</u>
Net decrease from capital shares transactions	<u>(756,266)</u>	<u>(654,240)</u>	<u>(1,426,545)</u>	<u>(3,076,584)</u>
Class II Shares				
Shares sold	6,801	189,218	112,428	138,824
Issued to shareholders in reinvestment of distributions	455	129,103	5,479	170,566
Shares redeemed	<u>(355,361)</u>	<u>(602,979)</u>	<u>(427,423)</u>	<u>(581,871)</u>
Net increase (decrease) from capital shares transactions	<u>(348,105)</u>	<u>(284,658)</u>	<u>(309,516)</u>	<u>(272,481)</u>

See accompanying Notes to Financial Statements.

Statements of Changes in Net Assets

	Aggressive Allocation Fund		Core Bond Fund	
	(unaudited)		(unaudited)	
	Six-Months Ended 6/30/18	Year Ended 12/31/17	Six-Months Ended 6/30/18	Year Ended 12/31/17
Net Assets at beginning of period	\$ 86,484,460	\$ 90,949,828	\$164,681,671	\$184,945,243
Increase (decrease) in net assets from operations:				
Net investment income	546,039	1,370,984	2,014,173	4,347,189
Net realized gain	4,685,403	6,192,705	595,201	390,382
Net change in unrealized appreciation (depreciation)	(5,273,337)	7,267,306	(5,645,076)	591,067
Net increase (decrease) in net assets from operations	(41,895)	14,830,995	(3,035,702)	5,328,638
Distributions to shareholders from:				
Net investment income				
Class I	(28,779)	(1,410,274)	(89,395)	(3,839,704)
Class II	—	(31,646)	—	(969,657)
Net realized gains				
Class I	(231,153)	(5,435,153)	—	—
Class II	(6,722)	(147,158)	—	—
Total distributions	(266,654)	(7,024,231)	(89,395)	(4,809,361)
Capital Stock transactions:				
Class I Shares				
Shares sold	3,774,832	14,299,948	1,355,394	6,624,555
Issued to shareholders in reinvestment of distributions	259,931	6,845,426	89,395	3,839,704
Shares redeemed	(12,389,678)	(33,484,730)	(12,530,488)	(28,233,982)
Net decrease from capital stock transactions	(8,354,915)	(12,339,356)	(11,085,699)	(17,769,723)
Class II Shares				
Shares sold	79	213,038	364,283	2,264,909
Issued to shareholders in reinvestment of distributions	6,722	178,804	—	969,657
Shares redeemed	(78,083)	(324,618)	(2,852,985)	(6,247,692)
Net increase (decrease) from capital stock transactions	(71,282)	67,224	(2,488,702)	(3,013,126)
Total decrease from capital stock transactions	(8,426,197)	(12,272,132)	(13,574,401)	(20,782,849)
Total increase (decrease) in net assets	(8,734,746)	(4,465,368)	(16,699,498)	(20,263,572)
Net Assets at end of period	<u>\$ 77,749,714</u>	<u>\$ 86,484,460</u>	<u>\$147,982,173</u>	<u>\$164,681,671</u>
Undistributed net investment income included in net assets	\$ 546,039	\$ 28,779	\$ 2,014,172	\$ 89,394
Capital Share transactions:				
Class I Shares				
Shares sold	370,676	1,455,389	141,320	670,205
Issued to shareholders in reinvestment of distributions	25,292	676,304	9,365	394,821
Shares redeemed	(1,220,064)	(3,375,439)	(1,307,266)	(2,850,687)
Net decrease from capital shares transactions	(824,096)	(1,243,746)	(1,156,581)	(1,785,661)
Class II Shares				
Shares sold	8	20,096	38,278	229,954
Issued to shareholders in reinvestment of distributions	656	17,720	—	100,101
Shares redeemed	(7,674)	(32,466)	(298,719)	(629,907)
Net increase (decrease) from capital shares transactions	(7,010)	5,350	(260,441)	(299,852)

See accompanying Notes to Financial Statements.

Statements of Changes in Net Assets

High Income Fund		Diversified Income Fund		Large Cap Value Fund		Large Cap Growth Fund	
(unaudited)		(unaudited)		(unaudited)		(unaudited)	
Six-Months Ended	Year Ended	Six-Months Ended	Year Ended	Six-Months Ended	Year Ended	Six-Months Ended	Year Ended
6/30/18	12/31/17	6/30/18	12/31/17	6/30/18	12/31/17	6/30/18	12/31/17
\$ 26,163,019	\$ 27,407,016	\$279,738,859	\$286,037,793	\$346,751,911	\$352,701,915	\$255,807,316	\$247,224,084
633,693	1,271,722	2,893,143	5,867,008	2,637,528	7,804,868	884,772	1,838,076
17,826	208,730	12,913,996	12,354,557	28,621,038	19,175,375	57,688,016	31,958,000
(940,097)	189,436	(19,859,434)	16,682,463	(27,619,045)	24,364,107	(56,444,403)	17,042,657
(288,578)	1,669,888	(4,052,295)	34,904,028	3,639,521	51,344,350	2,128,385	50,838,733
(23,984)	(1,016,210)	(127,318)	(5,154,317)	(106,683)	(7,698,319)	(30,930)	(1,700,965)
(550)	(260,404)	–	(826,409)	–	(117,237)	–	(139,953)
–	–	(810,053)	(9,857,953)	(1,328,993)	(18,774,779)	(2,417,697)	(28,091,073)
–	–	(137,018)	(1,683,155)	(21,454)	(308,724)	(239,216)	(2,888,346)
(24,534)	(1,276,614)	(1,074,389)	(17,521,834)	(1,457,130)	(26,899,059)	(2,687,843)	(32,820,337)
134,242	528,995	2,005,557	10,710,442	1,932,895	10,247,248	1,854,934	9,778,133
23,984	1,016,210	937,371	15,012,270	1,435,676	26,473,098	2,448,627	29,792,038
(1,466,531)	(3,361,108)	(19,022,951)	(46,853,243)	(29,543,918)	(67,580,492)	(22,653,740)	(46,921,100)
(1,308,305)	(1,815,903)	(16,080,023)	(21,130,531)	(26,175,347)	(30,860,146)	(18,350,179)	(7,350,929)
58,190	783,472	110,740	2,884,175	6,985	1,255,348	17,072	275,075
550	260,404	137,018	2,509,564	21,454	425,960	239,216	3,028,299
(382,553)	(865,244)	(3,467,643)	(7,944,336)	(560,785)	(1,216,457)	(2,926,148)	(5,387,609)
(323,813)	178,632	(3,219,885)	(2,550,597)	(532,346)	464,851	(2,669,860)	(2,084,235)
(1,632,118)	(1,637,271)	(19,299,908)	(23,681,128)	(26,707,693)	(30,395,295)	(21,020,039)	(9,435,164)
(1,945,230)	(1,243,997)	(24,426,592)	(6,298,934)	(24,525,502)	(5,950,004)	(21,579,497)	8,583,232
\$ 24,217,789	\$ 26,163,019	\$255,312,267	\$279,738,859	\$322,226,609	\$346,751,911	\$234,227,819	\$255,807,316
\$ 633,693	\$ 24,534	\$ 2,893,143	\$ 127,318	\$ 2,637,528	\$ 106,683	\$ 884,772	\$ 30,930
15,603	60,086	103,115	562,948	65,721	375,647	69,220	368,199
2,795	117,485	48,226	769,261	48,935	933,148	90,662	1,113,799
(170,900)	(377,920)	(980,498)	(2,434,037)	(1,019,298)	(2,429,088)	(842,687)	(1,721,641)
(152,502)	(200,349)	(829,157)	(1,101,828)	(904,642)	(1,120,293)	(682,805)	(239,643)
6,782	89,047	5,758	153,418	246	46,300	644	10,349
64	30,099	7,101	129,455	740	15,178	8,975	114,571
(44,481)	(97,240)	(180,820)	(410,213)	(19,449)	(43,767)	(110,606)	(196,943)
(37,635)	21,906	(167,961)	(127,340)	(18,463)	17,711	(100,987)	(72,023)

See accompanying Notes to Financial Statements.

Statements of Changes in Net Assets

	Mid Cap Fund		International Stock Fund	
	(unaudited) Six-Months Ended	Year Ended	(unaudited) Six-Months Ended	Year Ended
	6/30/18	12/31/17	6/30/18	12/31/17
Net Assets at beginning of period	\$202,649,040	\$214,217,873	\$ 40,773,442	\$ 39,604,139
Increase (decrease) in net assets from operations:				
Net investment income (loss)	(34,221)	(163,928)	468,322	484,574
Net realized gain	16,176,210	19,610,591	1,113,442	228,731
Net change in unrealized appreciation (depreciation)	(9,597,006)	10,329,405	(2,572,376)	7,552,307
Net increase (decrease) in net assets from operations	6,544,983	29,776,068	(990,612)	8,265,612
Distributions to shareholders from:				
Net investment income				
Class I	—	—	(13,447)	(333,652)
Class II	—	—	—	(140,056)
Net realized gains				
Class I	(365,741)	(18,232,719)	—	—
Class II	(19,937)	(1,015,996)	—	—
Total distributions	<u>(385,678)</u>	<u>(19,248,715)</u>	<u>(13,447)</u>	<u>(473,708)</u>
Capital Stock transactions:				
Class I Shares				
Shares sold	951,842	8,585,574	345,696	620,534
Issued to shareholders in reinvestment of distributions	365,741	18,232,719	13,447	333,652
Shares redeemed	<u>(17,808,959)</u>	<u>(47,769,566)</u>	<u>(2,503,290)</u>	<u>(5,488,645)</u>
Net decrease from capital stock transactions	<u>(16,491,376)</u>	<u>(20,951,273)</u>	<u>(2,144,147)</u>	<u>(4,534,459)</u>
Class II Shares				
Shares sold	1,429	296,716	11,323	425,059
Issued to shareholders in reinvestment of distributions	19,937	1,015,996	—	140,056
Shares redeemed	<u>(1,207,437)</u>	<u>(2,457,625)</u>	<u>(1,485,052)</u>	<u>(2,653,257)</u>
Net decrease from capital stock transactions	<u>(1,186,071)</u>	<u>(1,144,913)</u>	<u>(1,473,729)</u>	<u>(2,088,142)</u>
Total decrease from capital stock transactions	<u>(17,677,447)</u>	<u>(22,096,186)</u>	<u>(3,617,876)</u>	<u>(6,622,601)</u>
Total increase (decrease) in net assets	<u>(11,518,142)</u>	<u>(11,568,833)</u>	<u>(4,621,935)</u>	<u>1,169,303</u>
Net Assets at end of period	<u>\$191,130,898</u>	<u>\$202,649,040</u>	<u>\$ 36,151,507</u>	<u>\$ 40,773,442</u>
Undistributed net investment income (loss) included in net assets	\$ (34,221)	\$ —	\$ 468,336	\$ 13,461
Capital Share transactions:				
Class I Shares				
Shares sold	49,540	461,805	29,321	58,835
Issued to shareholders in reinvestment of distributions	18,385	964,367	1,154	28,685
Shares redeemed	<u>(926,045)</u>	<u>(2,512,866)</u>	<u>(212,930)</u>	<u>(508,360)</u>
Net decrease from capital shares transactions	<u>(858,120)</u>	<u>(1,086,694)</u>	<u>(182,455)</u>	<u>(420,840)</u>
Class II Shares				
Shares sold	75	15,984	969	40,942
Issued to shareholders in reinvestment of distributions	1,024	54,813	—	12,069
Shares redeemed	<u>(63,782)</u>	<u>(130,651)</u>	<u>(126,621)</u>	<u>(243,062)</u>
Net decrease from capital shares transactions	<u>(62,683)</u>	<u>(59,854)</u>	<u>(125,652)</u>	<u>(190,051)</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 6/30/18	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net Asset Value at beginning of period	\$10.22	\$9.74	\$9.56	\$10.22	\$10.70	\$10.45
Income from Investment Operations:						
Net investment income	0.10	0.21	0.17 ¹	0.16 ¹	0.19 ¹	0.25 ¹
Net realized and unrealized gain (loss) on investments	(0.17)	0.77	0.36	(0.24)	0.46	0.55
Total from investment operations	(0.07)	0.98	0.53	(0.08)	0.65	0.80
Less Distributions From:						
Net investment income	(0.01)	(0.22)	(0.20)	(0.20)	(0.25)	(0.27)
Capital gains	0.00 ⁶	(0.28)	(0.15)	(0.38)	(0.88)	(0.28)
Total distributions	(0.01)	(0.50)	(0.35)	(0.58)	(1.13)	(0.55)
Net increase (decrease) in net asset value	(0.08)	0.48	0.18	(0.66)	(0.48)	0.25
Net Asset Value at end of period	\$10.14	\$10.22	\$9.74	\$9.56	\$10.22	\$10.70
Total Return (%) ²	(0.70) ³	10.17	5.48	(7.76)	6.03	7.61
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$112,050	\$120,703	\$121,351	\$125,007	\$156,054	\$181,427
Ratios of expenses to average net assets:						
Before waiver of expenses by Adviser (%)	0.32 ⁴	0.32	0.32	0.32	0.31	0.31
After waiver of expenses by Adviser (%)	0.22 ⁴	0.22	0.22	0.22	0.27	0.31
Ratio of net investment income to average net assets (%)	1.97 ⁴	2.06	1.71	1.53	1.71	2.27
Portfolio turnover (%) ⁵	26 ³	49	83	54	73	70

CLASS II	(unaudited) Six-Months Ended 6/30/18	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net Asset Value at beginning of period	\$10.22	\$9.73	\$9.55	\$10.20	\$10.68	\$10.43
Income from Investment Operations:						
Net investment income	0.07	0.18	0.14 ¹	0.15 ¹	0.18 ¹	0.22 ¹
Net realized and unrealized gain (loss) on investments	(0.15)	0.78	0.36	(0.25)	0.43	0.55
Total from investment operations	(0.08)	0.96	0.50	(0.10)	0.61	0.77
Less Distributions From:						
Net investment income	—	(0.19)	(0.17)	(0.17)	(0.21)	(0.24)
Capital gains	0.00 ⁶	(0.28)	(0.15)	(0.38)	(0.88)	(0.28)
Total distributions	0.00 ⁶	(0.47)	(0.32)	(0.55)	(1.09)	(0.52)
Net increase (decrease) in net asset value	(0.08)	0.49	0.18	(0.65)	(0.48)	0.25
Net Asset Value at end of period	\$10.14	\$10.22	\$9.73	\$9.55	\$10.20	\$10.68
Total Return (%) ²	(0.82) ³	9.90	5.21	(1.01)	5.77	7.34
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$25,995	\$29,772	\$31,116	\$33,705	\$37,837	\$40,069
Ratios of expenses to average net assets:						
Before waiver of expenses by Adviser (%)	0.57 ⁴	0.57	0.57	0.57	0.56	0.56
After waiver of expenses by Adviser (%)	0.47 ⁴	0.47	0.47	0.47	0.51	0.56
Ratio of net investment income to average net assets (%)	1.71 ⁴	1.78	1.42	1.46	1.65	2.04
Portfolio turnover (%) ⁵	26 ³	49	83	54	73	70

¹ Based on average shares outstanding during the year.

² 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.

³ Not annualized.

⁴ Annualized.

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

⁶ Amounts represent less than \$(0.005) per share.

Financial Highlights for a Share of Beneficial Interest Outstanding

MODERATE ALLOCATION FUND

CLASS I	(unaudited) Six-Months Ended 6/30/18	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net Asset Value at beginning of period	\$10.85	\$10.18	\$9.92	\$10.92	\$11.48	\$10.11
Income from Investment Operations:						
Net investment income	0.09	0.22	0.15 ¹	0.14 ¹	0.16 ¹	0.19 ¹
Net realized and unrealized gain (loss) on investments	(0.14)	1.29	0.58	(0.24)	0.62	1.39
Total from investment operations	(0.05)	1.51	0.73	(0.10)	0.78	1.58
Less Distributions From:						
Net investment income	(0.00) ²	(0.23)	(0.20)	(0.19)	(0.25)	(0.21)
Capital gains	(0.03)	(0.61)	(0.27)	(0.71)	(1.09)	—
Total distributions	(0.03)	(0.84)	(0.47)	(0.90)	(1.34)	(0.21)
Net increase (decrease) in net asset value	(0.08)	0.67	0.26	(1.00)	(0.56)	1.37
Net Asset Value at end of period	\$10.77	\$10.85	\$10.18	\$9.92	\$10.92	\$11.48
Total Return (%) ³	(0.43) ⁴	14.80	7.39	(0.93)	6.85	15.66
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$200,397	\$217,301	\$235,182	\$245,807	\$315,568	\$370,954
Ratios of expenses to average net assets:						
Before waiver of expenses by Adviser (%)	0.32 ⁵	0.32	0.32	0.32	0.31	0.31
After waiver of expenses by Adviser (%)	0.22 ⁵	0.22	0.22	0.22	0.27	0.31
Ratio of net investment income to average net assets (%)	1.64 ⁵	1.80	1.49	1.30	1.37	1.75
Portfolio turnover (%) ⁶	32 ⁴	39	91	52	73	66

CLASS II	(unaudited) Six-Months Ended 6/30/18	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net Asset Value at beginning of period	\$10.83	\$10.16	\$9.90	\$10.89	\$11.45	\$10.08
Income from Investment Operations:						
Net investment income	0.05	0.16	0.12 ¹	0.15 ¹	0.18 ¹	0.16 ¹
Net realized and unrealized gain (loss) on investments	(0.10)	1.31	0.58	(0.27)	0.57	1.39
Total from investment operations	(0.05)	1.47	0.70	(0.12)	0.75	1.55
Less Distributions From:						
Net investment income	—	(0.19)	(0.17)	(0.16)	(0.22)	(0.18)
Capital gains	(0.03)	(0.61)	(0.27)	(0.71)	(1.09)	—
Total distributions	(0.03)	(0.80)	(0.44)	(0.87)	(1.31)	(0.18)
Net increase (decrease) in net asset value	(0.08)	0.67	0.26	(0.99)	(0.56)	1.37
Net Asset Value at end of period	\$10.75	\$10.83	\$10.16	\$9.90	\$10.89	\$11.45
Total Return (%) ³	(0.55) ⁴	14.52	7.12	(1.18)	6.58	15.37
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$23,224	\$26,764	\$27,870	\$30,763	\$34,134	\$34,965
Ratios of expenses to average net assets:						
Before waiver of expenses by Adviser (%)	0.57 ⁵	0.57	0.57	0.57	0.56	0.56
After waiver of expenses by Adviser (%)	0.47 ⁵	0.47	0.47	0.47	0.51	0.56
Ratio of net investment income to average net assets (%)	1.37 ⁵	1.54	1.18	1.36	1.49	1.49
Portfolio turnover (%) ⁶	32 ⁴	39	91	52	73	66

¹ Based on average shares outstanding during the year.

² Amounts represent less than \$(0.005) per share.

³ 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.

⁴ Not annualized.

⁵ Annualized.

⁶ 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 6/30/18	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net Asset Value at beginning of period	\$10.12	\$9.30	\$8.85	\$10.25	\$11.66	\$9.75
Income from Investment Operations:						
Net investment income	0.07	0.17	0.12 ¹	0.11 ¹	0.14 ¹	0.12 ¹
Net realized and unrealized gain (loss) on investments	(0.08)	1.54	0.66	(0.22)	0.72	2.07
Total from investment operations	(0.01)	1.71	0.78	(0.11)	0.86	2.19
Less Distributions From:						
Net investment income	(0.00) ²	(0.18)	(0.17)	(0.16)	(0.24)	(0.13)
Capital gains	(0.03)	(0.71)	(0.16)	(1.13)	(2.03)	(0.15)
Total distributions	(0.03)	(0.89)	(0.33)	(1.29)	(2.27)	(0.28)
Net increase (decrease) in net asset value	(0.04)	0.82	0.45	(1.40)	(1.41)	1.91
Net Asset Value at end of period	\$10.08	\$10.12	\$9.30	\$8.85	\$10.25	\$11.66
Total Return (%) ³	(0.08) ⁴	18.52	8.87	(1.14)	7.46	22.35
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$75,564	\$84,217	\$88,917	\$90,245	\$124,838	\$149,514
Ratios of expenses to average net assets:						
Before waiver of expenses by Adviser (%)	0.32 ⁵	0.32	0.32	0.32	0.31	0.31
After waiver of expenses by Adviser (%)	0.22 ⁵	0.22	0.22	0.22	0.27	0.31
Ratio of net investment income to average net assets (%)	1.33 ⁵	1.57	1.34	1.08	1.13	1.07
Portfolio turnover (%) ⁶	32 ⁴	36	89	53	70	70

CLASS II	(unaudited) Six-Months Ended 6/30/18	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net Asset Value at beginning of period	\$10.09	\$9.27	\$8.82	\$10.21	\$11.62	\$9.72
Income from Investment Operations:						
Net investment income	0.06	0.15	0.13 ¹	0.17 ¹	0.17 ¹	0.09 ¹
Net realized and unrealized gain (loss) on investments	(0.08)	1.53	0.62	(0.30)	0.66	2.06
Total from investment operations	(0.02)	1.68	0.75	(0.13)	0.83	2.15
Less Distributions From:						
Net investment income	—	(0.15)	(0.14)	(0.13)	(0.21)	(0.10)
Capital gains	(0.03)	(0.71)	(0.16)	(1.13)	(2.03)	(0.15)
Total distributions	(0.03)	(0.86)	(0.30)	(1.26)	(2.24)	(0.25)
Net increase (decrease) in net asset value	(0.05)	0.82	0.45	(1.39)	(1.41)	1.90
Net Asset Value at end of period	\$10.04	\$10.09	\$9.27	\$8.82	\$10.21	\$11.62
Total Return (%) ³	(0.20) ⁴	18.22	8.60	(1.39)	7.19	22.05
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$2,185	\$2,267	\$2,032	\$1,681	\$1,809	\$1,911
Ratios of expenses to average net assets:						
Before waiver of expenses by Adviser (%)	0.57 ⁵	0.57	0.57	0.57	0.56	0.56
After waiver of expenses by Adviser (%)	0.47 ⁵	0.47	0.47	0.47	0.51	0.56
Ratio of net investment income to average net assets (%)	1.11 ⁵	1.53	1.42	1.64	1.45	0.81
Portfolio turnover (%) ⁶	32 ⁴	36	89	53	70	70

¹ Based on average shares outstanding during the year.

² Amounts represent less than \$(0.005) per share.

³ 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.

⁴ Not annualized.

⁵ Annualized.

⁶ 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 6/30/18	Year Ended December 31,				
		2017	2016	2015	2014	2013
CLASS I						
Net Asset Value at beginning of period	\$9.76	\$9.75	\$9.80	\$10.14	\$9.97	\$10.55
Income from Investment Operations:						
Net investment income	0.15	0.29	0.26 ¹	0.28 ¹	0.30 ¹	0.31 ¹
Net realized and unrealized gain (loss) on investments	(0.33)	0.02	(0.01)	(0.29)	0.20	(0.54)
Total from investment operations	(0.18)	0.31	0.25	(0.01)	0.50	(0.23)
Less Distributions From:						
Net investment income	(0.01)	(0.30)	(0.30)	(0.33)	(0.33)	(0.35)
Net increase (decrease) in net asset value	(0.19)	0.01	(0.05)	(0.34)	0.17	(0.58)
Net Asset Value at end of period	\$9.57	\$9.76	\$9.75	\$9.80	\$10.14	\$9.97
Total Return (%) ²	(1.83) ³	3.11	2.67	(0.15)	5.09	(2.24)
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$115,900	\$129,429	\$146,780	\$173,927	\$224,976	\$270,289
Ratios of expenses to average net assets (%)	0.57 ⁴	0.57	0.57	0.57	0.56	0.56
Ratio of net investment income to average net assets (%)	2.68 ⁴	2.54	2.53	2.73	2.88	3.02
Portfolio turnover (%) ⁵	15 ³	16	39	25	17	14
CLASS II						
Net Asset Value at beginning of period	\$9.73	\$9.73	\$9.78	\$10.12	\$9.95	\$10.54
Income from Investment Operations:						
Net investment income	0.08	0.22	0.23 ¹	0.25 ¹	0.27 ¹	0.29 ¹
Net realized and unrealized gain (loss) on investments	(0.27)	0.06	—	(0.29)	0.21	(0.56)
Total from investment operations	(0.19)	0.28	0.23	(0.04)	0.48	(0.27)
Less Distributions From:						
Net investment income	—	(0.28)	(0.28)	(0.30)	(0.31)	(0.32)
Net increase (decrease) in net asset value	(0.19)	—	(0.05)	(0.34)	0.17	(0.59)
Net Asset Value at end of period	\$9.54	\$9.73	\$9.73	\$9.78	\$10.12	\$9.95
Total Return (%) ²	(1.95) ³	2.85	2.41	(0.40)	4.83	(2.49)
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$32,082	\$35,252	\$38,165	\$44,151	\$47,162	\$46,991
Ratios of expenses to average net assets (%)	0.82 ⁴	0.82	0.82	0.82	0.81	0.81
Ratio of net investment income to average net assets (%)	2.43 ⁴	2.29	2.28	2.48	2.62	2.77
Portfolio turnover (%) ⁵	15 ³	16	39	25	17	14

¹ Based on average shares outstanding during the year.

² 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.

³ Not annualized.

⁴ Annualized.

⁵ 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 6/30/18	Year Ended December 31,				
		2017	2016	2015	2014	2013
CLASS I						
Net Asset Value at beginning of period	\$8.66	\$8.56	\$8.05	\$8.78	\$9.22	\$9.37
Income from Investment Operations:						
Net investment income	0.24	0.47	0.42 ¹	0.47 ¹	0.49 ¹	0.52 ¹
Net realized and unrealized gain (loss) on investments	(0.34)	0.08	0.55	(0.68)	(0.33)	(0.01)
Total from investment operations	(0.10)	0.55	0.97	(0.21)	0.16	0.51
Less Distributions From:						
Net investment income	(0.01)	(0.45)	(0.46)	(0.52)	(0.60)	(0.66)
Net increase (decrease) in net asset value	(0.11)	0.10	0.51	(0.73)	(0.44)	(0.15)
Net Asset Value at end of period	\$8.55	\$8.66	\$8.56	\$8.05	\$8.78	\$9.22
Total Return (%) ²	(1.10) ³	6.32	12.15	(2.47)	1.74	5.49
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$19,046	\$20,601	\$22,093	\$23,975	\$30,455	\$43,622
Ratios of expenses to average net assets (%)	0.77 ⁴	0.77	0.77	0.77	0.76	0.76
Ratio of net investment income to average net assets (%)	5.12 ⁴	4.72	4.91	5.23	5.12	5.42
Portfolio turnover (%) ⁵	18 ³	39	58	27	53	32
CLASS II						
Net Asset Value at beginning of period	\$8.67	\$8.57	\$8.05	\$8.79	\$9.23	\$9.37
Income from Investment Operations:						
Net investment income	0.16	0.43	0.40 ¹	0.44 ¹	0.46 ¹	0.50 ¹
Net realized and unrealized gain (loss) on investments	(0.27)	0.09	0.56	(0.68)	(0.33)	—
Total from investment operations	(0.11)	0.52	0.96	(0.24)	0.13	0.50
Less Distributions From:						
Net investment income	(0.00) ⁶	(0.42)	(0.44)	(0.50)	(0.57)	(0.64)
Net increase (decrease) in net asset value	(0.11)	0.10	0.52	(0.74)	(0.44)	(0.14)
Net Asset Value at end of period	\$8.56	\$8.67	\$8.57	\$8.05	\$8.79	\$9.23
Total Return (%) ²	(1.23) ³	6.06	11.87	(2.71)	1.48	5.23
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$5,172	\$5,562	\$5,314	\$5,943	\$6,685	\$6,906
Ratios of expenses to average net assets (%)	1.02 ⁴	1.02	1.02	1.02	1.01	1.01
Ratio of net investment income to average net assets (%)	4.87 ⁴	4.47	4.66	4.98	4.88	5.17
Portfolio turnover (%) ⁵	18 ³	39	58	27	53	32

¹ Based on average shares outstanding during the year.

² 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.

³ Not annualized.

⁴ Annualized.

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

⁶ 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 6/30/18	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net Asset Value at beginning of period	\$19.55	\$18.40	\$18.64	\$20.30	\$20.76	\$18.29
Income from Investment Operations:						
Net investment income	0.23	0.45	0.44 ¹	0.46 ¹	0.47 ¹	0.46 ¹
Net realized and unrealized gain (loss) on investments	(0.53)	2.00	1.24	(0.43)	1.02	2.48
Total from investment operations	(0.30)	2.45	1.68	0.03	1.49	2.94
Less Distributions From:						
Net investment income	(0.01)	(0.45)	(0.49)	(0.52)	(0.52)	(0.47)
Capital gains	(0.07)	(0.85)	(1.43)	(1.17)	(1.43)	—
Total distributions	(0.08)	(1.30)	(1.92)	(1.69)	(1.95)	(0.47)
Net increase (decrease) in net asset value	(0.38)	1.15	(0.24)	(1.66)	(0.46)	2.47
Net Asset Value at end of period	\$19.17	\$19.55	\$18.40	\$18.64	\$20.30	\$20.76
Total Return (%) ²	(1.49) ³	13.31	8.99	0.11	7.12	16.07
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$218,779	\$239,212	\$245,490	\$267,001	\$327,951	\$378,807
Ratios of expenses to average net assets (%)	0.72 ⁴	0.72	0.72	0.72	0.71	0.71
Ratio of net investment income to average net assets (%)	2.22 ⁴	2.13	2.25	2.27	2.20	2.31
Portfolio turnover (%) ⁵	14 ³	16	34	21	24	17

CLASS II	(unaudited) Six-Months Ended 6/30/18	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net Asset Value at beginning of period	\$19.41	\$18.31	\$18.57	\$20.23	\$20.71	\$18.26
Income from Investment Operations:						
Net investment income	0.16	0.37	0.39 ¹	0.41 ¹	0.41 ¹	0.41 ¹
Net realized and unrealized gain (loss) on investments	(0.47)	2.00	1.23	(0.42)	1.02	2.47
Total from investment operations	(0.31)	2.37	1.62	(0.01)	1.43	2.88
Less Distributions From:						
Net investment income	—	(0.42)	(0.45)	(0.48)	(0.48)	(0.43)
Capital gains	(0.07)	(0.85)	(1.43)	(1.17)	(1.43)	—
Total distributions	(0.07)	(1.27)	(1.88)	(1.65)	(1.91)	(0.43)
Net increase (decrease) in net asset value	(0.38)	1.10	(0.26)	(1.66)	(0.48)	2.45
Net Asset Value at end of period	\$19.03	\$19.41	\$18.31	\$18.57	\$20.23	\$20.71
Total Return (%) ²	(1.61) ³	13.03	8.72	(0.14)	6.85	15.78
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$36,534	\$40,526	\$40,548	\$39,894	\$44,772	\$43,601
Ratios of expenses to average net assets (%)	0.97 ⁴	0.97	0.97	0.97	0.96	0.96
Ratio of net investment income to average net assets (%)	1.97 ⁴	1.88	1.99	2.02	1.95	2.05
Portfolio turnover (%) ⁵	14 ³	16	34	21	24	17

¹ Based on average shares outstanding during the year.

² 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.

³ Not annualized.

⁴ Annualized.

⁵ 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 VALUE FUND

CLASS I	(unaudited) Six-Months Ended 6/30/18	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net Asset Value at beginning of period	\$28.48	\$26.56	\$27.06	\$33.10	\$34.76	\$27.12
Income from Investment Operations:						
Net investment income	0.24	0.69	0.42 ¹	0.35 ¹	0.43 ¹	0.48 ¹
Net realized and unrealized gain (loss) on investments	0.05	3.60	3.13	(1.18)	3.97	7.67
Total from investment operations	<u>0.29</u>	<u>4.29</u>	<u>3.55</u>	<u>(0.83)</u>	<u>4.40</u>	<u>8.15</u>
Less Distributions From:						
Net investment income	(0.01)	(0.69)	(0.44)	(0.40)	(0.51)	(0.51)
Capital gains	(0.12)	(1.68)	(3.61)	(4.81)	(5.55)	—
Total distributions	<u>(0.13)</u>	<u>(2.37)</u>	<u>(4.05)</u>	<u>(5.21)</u>	<u>(6.06)</u>	<u>(0.51)</u>
Net increase (decrease) in net asset value	0.16	1.92	(0.50)	(6.04)	(1.66)	7.64
Net Asset Value at end of period	\$28.64	\$28.48	\$26.56	\$27.06	\$33.10	\$34.76
Total Return (%) ²	0.99 ³	16.23	13.01	(2.68)	12.41	30.07
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$317,185	\$341,213	\$347,993	\$365,385	\$491,416	\$576,731
Ratios of expenses to average net assets (%)	0.62 ⁴	0.62	0.62	0.62	0.61	0.61
Ratio of net investment income to average net assets (%)	1.57 ⁴	2.28	1.50	1.09	1.18	1.53
Portfolio turnover (%) ⁵	39 ³	77	93	90	82	32

CLASS II	(unaudited) Six-Months Ended 6/30/18	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net Asset Value at beginning of period	\$28.17	\$26.32	\$26.87	\$32.93	\$34.64	\$27.05
Income from Investment Operations:						
Net investment income	0.14	0.65	0.34 ¹	0.27 ¹	0.34 ¹	0.40 ¹
Net realized and unrealized gain (loss) on investments	0.11	3.52	3.11	(1.17)	3.94	7.64
Total from investment operations	<u>0.25</u>	<u>4.17</u>	<u>3.45</u>	<u>(0.90)</u>	<u>4.28</u>	<u>8.04</u>
Less Distributions From:						
Net investment income	—	(0.64)	(0.39)	(0.35)	(0.44)	(0.45)
Capital gains	(0.12)	(1.68)	(3.61)	(4.81)	(5.55)	—
Total distributions	<u>(0.12)</u>	<u>(2.32)</u>	<u>(4.00)</u>	<u>(5.16)</u>	<u>(5.99)</u>	<u>(0.45)</u>
Net increase (decrease) in net asset value	0.13	1.85	(0.55)	(6.06)	(1.71)	7.59
Net Asset Value at end of period	\$28.30	\$28.17	\$26.32	\$26.87	\$32.93	\$34.64
Total Return (%) ²	0.87 ³	15.94	12.73	(2.92)	12.13	29.74
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$5,042	\$5,539	\$4,709	\$5,509	\$6,700	\$6,875
Ratios of expenses to average net assets (%)	0.87 ⁴	0.87	0.87	0.87	0.86	0.86
Ratio of net investment income to average net assets (%)	1.32 ⁴	2.08	1.24	0.84	0.93	1.28
Portfolio turnover (%) ⁵	39 ³	77	93	90	82	32

¹ Based on average shares outstanding during the year.

² 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.

³ Not annualized.

⁴ Annualized.

⁵ 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 6/30/18	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net Asset Value at beginning of period	\$26.54	\$24.84	\$25.12	\$27.27	\$28.76	\$24.09
Income from Investment Operations:						
Net investment income	0.10	0.22	0.20 ¹	0.28 ¹	0.19 ¹	0.17 ¹
Net realized and unrealized gain (loss) on investments	0.11	5.32	1.23	0.64	3.32	7.17
Total from investment operations	0.21	5.54	1.43	0.92	3.51	7.34
Less Distributions From:						
Net investment income	(0.00) ²	(0.22)	(0.22)	(0.32)	(0.20)	(0.18)
Capital gains	(0.30)	(3.62)	(1.49)	(2.75)	(4.80)	(2.49)
Total distributions	(0.30)	(3.84)	(1.71)	(3.07)	(5.00)	(2.67)
Net increase (decrease) in net asset value	(0.09)	1.70	(0.28)	(2.15)	(1.49)	4.67
Net Asset Value at end of period	\$26.45	\$26.54	\$24.84	\$25.12	\$27.27	\$28.76
Total Return (%) ³	0.79 ⁴	22.28	5.74	3.26	12.13	30.51
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$213,526	\$232,362	\$223,450	\$251,524	\$305,800	\$359,959
Ratios of expenses to average net assets (%)	0.82 ⁵	0.82	0.82	0.82	0.81	0.81
Ratio of net investment income to average net assets (%)	0.74 ⁵	0.75	0.80	1.02	0.63	0.62
Portfolio turnover (%) ⁶	52 ⁴	22	13	19	33	50

CLASS II	(unaudited) Six-Months Ended 6/30/18	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net Asset Value at beginning of period	\$26.22	\$24.60	\$24.92	\$27.10	\$28.63	\$24.02
Income from Investment Operations:						
Net investment income	0.03	0.14	0.14 ¹	0.21 ¹	0.11 ¹	0.10 ¹
Net realized and unrealized gain (loss) on investments	0.15	5.28	1.21	0.63	3.32	7.13
Total from investment operations	0.18	5.42	1.35	0.84	3.43	7.23
Less Distributions From:						
Net investment income	—	(0.18)	(0.18)	(0.27)	(0.16)	(0.13)
Capital gains	(0.30)	(3.62)	(1.49)	(2.75)	(4.80)	(2.49)
Total distributions	(0.30)	(3.80)	(1.67)	(3.02)	(4.96)	(2.62)
Net increase (decrease) in net asset value	(0.12)	1.62	(0.32)	(2.18)	(1.53)	4.61
Net Asset Value at end of period	\$26.10	\$26.22	\$24.60	\$24.92	\$27.10	\$28.63
Total Return (%) ³	0.66 ⁴	21.98	5.47	3.00	11.85	30.18
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$20,702	\$23,445	\$23,774	\$27,749	\$32,168	\$33,983
Ratios of expenses to average net assets (%)	1.07 ⁵	1.07	1.07	1.07	1.06	1.06
Ratio of net investment income to average net assets (%)	0.49 ⁵	0.50	0.55	0.77	0.38	0.37
Portfolio turnover (%) ⁶	52 ⁴	22	13	19	33	50

¹ Based on average shares outstanding during the year.

² Amount represents less than \$(0.005) per share.

³ 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.

⁴ Not annualized.

⁵ Annualized.

⁶ 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

MID CAP FUND

CLASS I	(unaudited) Six-Months Ended 6/30/18	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net Asset Value at beginning of period	\$18.97	\$18.11	\$17.65	\$19.30	\$21.76	\$17.09
Income from Investment Operations:						
Net investment income (loss)	—	(0.01)	0.01 ¹	(0.05) ¹	0.02 ¹	0.00 ^{1,2}
Net realized and unrealized gain on investments	0.65	2.85	2.22	0.27	2.13	5.00
Total from investment operations	0.65	2.84	2.23	0.22	2.15	5.00
Less Distributions From:						
Net investment income	—	—	(0.00) ²	(0.01)	(0.01)	(0.00) ²
Capital gains	(0.04)	(1.98)	(1.77)	(1.86)	(4.60)	(0.33)
Total distributions	(0.04)	(1.98)	(1.77)	(1.87)	(4.61)	(0.33)
Net increase (decrease) in net asset value	0.61	0.86	0.46	(1.65)	(2.46)	4.67
Net Asset Value at end of period	\$19.58	\$18.97	\$18.11	\$17.65	\$19.30	\$21.76
Total Return (%) ³	3.40 ⁴	15.74	12.84	1.04	9.82	29.28
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$181,501	\$192,140	\$203,076	\$220,979	\$286,704	\$381,703
Ratios of expenses to average net assets (%)	0.92 ⁵	0.92	0.92	0.92	0.91	0.91
Ratio of net investment income to average net assets (%)	(0.02) ⁵	(0.07)	0.04	(0.24)	0.10	(0.01)
Portfolio turnover (%) ⁶	9 ⁴	22	21	28	35	28
CLASS II	(unaudited) Six-Months Ended 6/30/18	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net Asset Value at beginning of period	\$18.59	\$17.83	\$17.44	\$19.13	\$21.65	\$17.05
Income from Investment Operations:						
Net investment loss	(0.06)	(0.08)	(0.04) ¹	(0.09) ¹	(0.03) ¹	(0.05) ¹
Net realized and unrealized gain on investments	0.68	2.82	2.20	0.26	2.11	4.98
Total from investment operations	0.62	2.74	2.16	0.17	2.08	4.93
Less Distributions From:						
Capital gains	(0.04)	(1.98)	(1.77)	(1.86)	(4.60)	(0.33)
Total distributions	(0.04)	(1.98)	(1.77)	(1.86)	(4.60)	(0.33)
Net increase (decrease) in net asset value	0.58	0.76	0.39	(1.69)	(2.52)	4.60
Net Asset Value at end of period	\$19.17	\$18.59	\$17.83	\$17.44	\$19.13	\$21.65
Total Return (%) ³	3.27 ⁴	15.45	12.55	0.79	9.55	28.95
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$9,630	\$10,509	\$11,142	\$12,710	\$15,067	\$15,762
Ratios of expenses to average net assets (%)	1.17 ⁵	1.17	1.17	1.17	1.17	1.16
Ratio of net investment income to average net assets (%)	(0.27) ⁵	(0.32)	(0.21)	(0.49)	(0.15)	(0.26)
Portfolio turnover (%) ⁶	9 ⁴	22	21	28	35	28

¹ Based on average shares outstanding during the year.

² Amounts represent less than \$(0.005) per share.

³ 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.

⁴ Not annualized.

⁵ Annualized.

⁶ 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	Year Ended December 31,				
	Ended 6/30/18	2017	2016	2015	2014	2013
Net Asset Value at beginning of period	\$11.73	\$9.69	\$10.16	\$10.77	\$12.99	\$10.78
Income from Investment Operations:						
Net investment income	0.17	0.17	0.18 ¹	0.19 ¹	0.27 ¹	0.16 ¹
Net realized and unrealized gain (loss) on investments	(0.48)	2.01	(0.47)	(0.56)	(1.10)	2.07
Total from investment operations	(0.31)	2.18	(0.29)	(0.37)	(0.83)	2.23
Less Distributions From:						
Net investment income	(0.01)	(0.14)	(0.18)	(0.22)	(0.47)	(0.02)
Capital gains	—	—	—	(0.02)	(0.92)	—
Total distributions	(0.01)	(0.14)	(0.18)	(0.24)	(1.39)	(0.02)
Net increase (decrease) in net asset value	(0.32)	2.04	(0.47)	(0.61)	(2.22)	2.21
Net Asset Value at end of period	\$11.41	\$11.73	\$9.69	\$10.16	\$10.77	\$12.99
Total Return (%) ²	(2.66) ³	22.54	(2.91)	(3.45)	(6.76)	20.76
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$24,689	\$27,516	\$26,809	\$32,560	\$38,826	\$75,808
Ratios of expenses to average net assets (%)	1.17 ⁴	1.17	1.17	1.17	1.17	1.21
Ratio of net investment income to average net assets (%)	2.49 ⁴	1.27	1.84	1.70	2.09	1.37
Portfolio turnover (%) ⁵	15 ³	28	98	23	103	39
CLASS II	(unaudited) Six-Months	Year Ended December 31,				
	Ended 6/30/18	2017	2016	2015	2014	2013
Net Asset Value at beginning of period	\$11.67	\$9.65	\$10.14	\$10.74	\$12.96	\$10.76
Income from Investment Operations:						
Net investment income	0.10	0.08	0.16 ¹	0.16 ¹	0.22 ¹	0.13 ¹
Net realized and unrealized gain (loss) on investments	(0.42)	2.06	(0.49)	(0.55)	(1.08)	2.07
Total from investment operations	(0.32)	2.14	(0.33)	(0.39)	(0.86)	2.20
Less Distributions From:						
Net investment income	—	(0.12)	(0.16)	(0.19)	(0.44)	(0.00) ⁶
Capital gains	—	—	—	(0.02)	(0.92)	—
Total distributions	—	(0.12)	(0.16)	(0.21)	(1.36)	(0.00) ⁶
Net increase (decrease) in net asset value	(0.32)	2.02	(0.49)	(0.60)	(2.22)	2.20
Net Asset Value at end of period	\$11.35	\$11.67	\$9.65	\$10.14	\$10.74	\$12.96
Total Return (%) ²	(2.78) ³	22.24	(3.16)	(3.69)	(6.99)	20.45
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$11,463	\$13,257	\$12,796	\$14,641	\$16,174	\$19,134
Ratios of expenses to average net assets (%)	1.42 ⁴	1.42	1.42	1.42	1.42	1.46
Ratio of net investment income to average net assets (%)	2.22 ⁴	1.02	1.58	1.43	1.72	1.10
Portfolio turnover (%) ⁵	15 ³	28	98	23	103	39

¹ Based on average shares outstanding during the year.

² 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.

³ Not annualized.

⁴ Annualized.

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

⁶ Amounts represent less than \$(0.005) per share.

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 (the "1940 Act"), as amended, 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"), and the Conservative Allocation Fund, Moderate Allocation Fund and Aggressive Allocation Fund (collectively, the "Target Allocation 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 offer Class I and II 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"). 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 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. Liquidity in the tax-exempt market is influenced by economic conditions, issuer financial strength, bond structure, trade size, supply

and demand, tax code and regulatory environment. 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 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 market 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. 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 market value, are appraised at their fair values as determined in good faith by the 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 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 to do the same because of delays in obtaining the Underlying Fund’s NAV.

A fund’s investments (or Underlying Fund) 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 independent 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 Trust. 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. Interest income is recorded on an accrual basis. 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 fund is 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 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, 2018, 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., market value of 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.” The International Stock Fund and Large Cap Value Fund had net realized gains from 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 counterparty. Realized and unrealized gains and losses are included in the Statements of Operations. As of June 30, 2018, 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 any investment that may be difficult to sell within seven days for the price at which the fund values it. At June 30, 2018, 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 market 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, 2018, 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 presentations 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 Financial Accounting Standards Board (the "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, 2018 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, 2018, 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, 2018, in valuing the funds' investments carried at fair value:

Fund ¹	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Value at 6/30/18
Conservative Allocation				
Investment Companies	\$137,839,901	\$ —	\$ —	\$137,839,901
Collateral for Securities on Loan	2,734,968	—	—	2,734,968
	140,574,869	—	—	140,574,869
Moderate Allocation				
Investment Companies	223,265,009	—	—	223,265,009
Collateral for Securities on Loan	5,654,383	—	—	5,654,383
	228,919,392	—	—	228,919,392
Aggressive Allocation				
Investment Companies	77,646,861	—	—	77,646,861
Collateral for Securities on Loan	10,029,855	—	—	10,029,855
	87,676,716	—	—	87,676,716
Core Bond				
Asset Backed Securities	—	6,002,456	—	6,002,456
Collateralized Mortgage Obligations	—	3,220,395	—	3,220,395
Commercial Mortgage-Backed Securities	—	2,961,596	—	2,961,596
Corporate Notes and Bonds	—	51,001,292	—	51,001,292
Long Term Municipal Bonds	—	6,849,090	—	6,849,090
Mortgage Backed Securities	—	39,702,939	—	39,702,939
U.S. Government and Agency Obligations	—	34,959,271	—	34,959,271
Short-Term Investments	1,404,440	—	—	1,404,440
Collateral for Securities on Loan	204,330	—	—	204,330
	1,608,770	144,697,039	—	146,305,809
High Income				
Corporate Notes and Bonds	—	22,410,572	—	22,410,572
Short-Term Investments	1,524,078	—	—	1,524,078
Collateral for Securities on Loan	2,376,768	—	—	2,376,768
	3,900,846	22,410,572	—	26,311,418

Fund ¹	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Value at 6/30/18
Diversified Income				
Common Stocks	\$162,586,044	\$ —	\$ —	\$162,586,044
Asset Backed Securities	—	3,270,913	—	3,270,913
Collateralized Mortgage Obligations	—	3,045,569	—	3,045,569
Commercial Mortgage-Backed Securities	—	1,406,152	—	1,406,152
Corporate Notes and Bonds	—	31,156,669	—	31,156,669
Long-Term Municipal Bonds	—	6,629,360	—	6,629,360
Mortgage Backed Securities	—	21,649,359	—	21,649,359
U.S. Government and Agency Obligations	—	19,082,368	—	19,082,368
Short-Term Investments	5,372,647	—	—	5,372,647
Collateral for Securities on Loan	204,330	—	—	204,330
	<u>168,163,021</u>	<u>86,240,390</u>	<u>—</u>	<u>254,403,411</u>
Large Cap Value				
Common Stocks	309,720,765	—	—	309,720,765
Short-Term Investments	8,168,570	—	—	8,168,570
Collateral for Securities on Loan	1,359,276	—	—	1,359,276
	<u>319,248,611</u>	<u>—</u>	<u>—</u>	<u>319,248,611</u>
Large Cap Growth				
Common Stocks	222,876,738	—	—	222,876,738
Short-Term Investments	12,721,036	—	—	12,721,036
	<u>235,597,774</u>	<u>—</u>	<u>—</u>	<u>235,597,774</u>
Mid Cap				
Common Stocks	178,302,234	—	—	178,302,234
Short-Term Investments	12,977,309	—	—	12,977,309
	<u>191,279,543</u>	<u>—</u>	<u>—</u>	<u>191,279,543</u>
International Stock				
Common Stocks				
Australia	—	1,026,704	—	1,026,704
Belgium	—	579,319	—	579,319
Brazil	—	363,583	—	363,583
Canada	—	1,719,960	—	1,719,960
Denmark	—	478,648	—	478,648
Finland	—	494,584	—	494,584
France	—	3,981,560	—	3,981,560
Germany	—	1,523,753	—	1,523,753
India	333,004	—	—	333,004
Ireland	1,320,197	717,833	—	2,038,030
Israel	—	12,592	—	12,592
Japan	—	6,189,701	—	6,189,701
Luxembourg	—	287,722	—	287,722
Netherlands	—	2,338,869	—	2,338,869
Norway	—	1,022,516	—	1,022,516
Singapore	—	757,466	—	757,466
Spain	—	500,383	—	500,383
Sweden	—	1,306,478	—	1,306,478
Switzerland	—	2,479,057	—	2,479,057
Taiwan	343,664	—	—	343,664
Turkey	—	395,371	—	395,371

Fund ¹	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Value at 6/30/18
International Stock - continued				
Common Stocks				
United Kingdom	\$ 768,152	\$ 5,531,592	\$ —	\$ 6,299,744
Preferred Stocks	—	277,361	—	277,361
Short-Term Investments	1,455,756	—	—	1,455,756
Collateral for Securities on Loan	469,859	—	—	469,859
	4,690,632	31,985,052	—	36,675,684

¹See 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 hedging activities and enable investors to understand: a) how and why a fund uses derivative investments, b) how derivative instruments and related hedge fund items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows.

The following table presents the effect of derivative instruments on the Statement of Operations for the period ended June 30, 2018:

Fund	Derivatives not accounted for as hedging Instruments	Realized Gain (Loss) on Derivatives:	Change in Unrealized Depreciation on Derivatives
Core Bond	Equity contracts, Options purchased	\$38,613	\$ —
	Equity contracts, Options written	(35,138)	—

The average volume (based on the open positions at each month-end) of derivative activity during the period ended June 30, 2018:

Fund	Options Purchased Contracts ⁽¹⁾	Options Written Contracts ⁽¹⁾
Core Bond	8	8

⁽¹⁾Number of Contracts

Management has determined that there is no impact on the financial statements of the other funds held in the Trust as they currently do not hold derivative financial instruments.

Recently Issued Accounting Pronouncements. In March 2017, the 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. At this time, management is still evaluating the impacts this ASU will have on the financial statements.

3. MANAGEMENT, DISTRIBUTION AGREEMENTS AND OTHER EXPENSES

Management Agreement: For services under the Management Agreement, 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, 2018:

Fund	Management Fee	Fund	Management Fee
Conservative Allocation	0.30%	Diversified Income	0.70%
Moderate Allocation	0.30%	Large Cap Value	0.60%
Aggressive Allocation	0.30%	Large Cap Growth	0.80%
Core Bond	0.55%	Mid Cap	0.90%
High Income	0.75%	International Stock	1.15%

The Management Agreement 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 Investment Adviser is solely responsible for the payment of all fees to the Subadviser. Lazard Asset Management LLC served as the subadvisor for the International Stock Fund. The Investment Adviser manages the Core Bond Fund, High Income Fund, Diversified Income Fund, Large Cap Value Fund, Large Cap Growth Fund, Mid Cap Fund and the Target Allocation Funds.

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, 2019. For the period ended June 30, 2018, the waivers were as follows:

Fund	Waived Fees or Expenses*		
	Class I	Class II	Total Waivers
Conservative Allocation	\$ 57,400	\$13,753	\$ 71,153
Moderate Allocation	104,001	12,229	116,230
Aggressive Allocation	40,150	1,116	41,266

*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.

Other Expenses: In addition to the management fee noted above, the Trust is responsible to pay the following expenses: expenses for independent audits; fees and expenses of the independent trustees and their independent counsel; 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.

Audit and trustees fees are broken out separately from “other expenses” on the Statement of Operations.

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 may change trustee fees paid 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, 2018, 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	\$ —	\$ —	\$ 36,357,491	\$ 48,210,062
Moderate Allocation	—	—	73,311,293	97,965,976
Aggressive Allocation	—	—	25,803,092	36,341,016
Core Bond	8,762,333	18,973,554	13,548,578	13,360,936
High Income	—	—	4,057,978	4,515,400
Diversified Income	5,769,089	14,511,093	30,784,693	40,211,719
Large Cap Value	—	—	128,252,119	161,725,135
Large Cap Growth	—	—	123,957,305	151,360,853
Mid Cap	—	—	16,206,139	36,812,799
International Stock	—	—	5,628,248	9,379,588

6. FUTURES CONTRACTS AND OPTIONS ON FUTURES CONTRACTS

The Core Bond 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 market 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 Statement 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 Ultra Funds’ board has recently re-authorized the 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 certain 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 the securities. The loaned securities and collateral are marked to market daily to maintain collateral at 102% of the total loaned portfolio. Amounts earned as interest on investments of cash collateral, net of rebates and fees, if any, are included in the Statement of Operations. The primary risk associated with securities lending 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.

As of June 30, 2018, some of the fund’s had securities on loan to brokers/dealers, for which each such fund’s received cash collateral. In addition the fund’s received non-cash collateral securities consisting of U.S Equity securities as follows:

	<u>Market Value</u>
Conservative Allocation Fund	\$1,360,282
Moderate Allocation Fund	3,897,894
Aggressive Allocation Fund	1,750,287
Large Cap Growth Fund	491,850

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged, and the remaining contractual maturity of those transactions as of June 30, 2018:

Remaining Contractual Maturity of the Agreements
As of June 30, 2018

	Continuous and Overnight	Up to 30 days	30 - 90 days	Greater than 90 days	Total
Securities Lending Transactions					
Conservative Allocation Fund					
Investment Companies	\$ 2,734,968	\$ —	\$ —	\$ —	\$ 2,734,968
Moderate Allocation Fund					
Investment Companies	5,654,383	—	—	—	5,654,383
Aggressive Allocation Fund					
Investment Companies	10,029,855	—	—	—	10,029,855
Core Bond Fund					
Corporate Notes and Bonds	204,330	—	—	—	204,330
High Income Fund					
Corporate Notes and Bonds	2,376,768	—	—	—	2,376,768
Diversified Income Fund					
Corporate Notes and Bonds	204,330	—	—	—	204,330
Large Cap Value Fund					
Common Stock	1,359,276	—	—	—	1,359,276
International Stock Fund					
Common Stock	469,859	—	—	—	469,859

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. 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, 2018. 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, 2014 through December 31, 2017.

For federal income tax purposes, the funds listed below have capital loss carryforwards as of December 31, 2017, which are available to offset future capital gains, if any, realized through the fiscal year listed:

Fund	2018	No Expiration Date	No Expiration Date
		Short Term	Long Term
Core Bond	\$ 346,309	\$ 36,915	\$ —
International Stock	1,312,565	865,856	5,274,010

The capital loss carryover for the International Stock Fund is subject to certain limitations upon availability, to offset future gains, pursuant to Section 382 of the Internal Revenue Code.

At June 30, 2018, 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:

Fund	Appreciation	Depreciation	Net
Conservative Allocation	\$ 6,220,854	\$ 1,764,857	\$ 4,455,997
Moderate Allocation	20,388,712	1,948,447	18,440,265
Aggressive Allocation	10,048,435	733,831	9,314,604
Core Bond	2,369,464	3,368,012	(998,548)
High Income	323,442	564,201	(240,759)

Fund	Appreciation	Depreciation	Net
Diversified Income	\$ 49,584,297	\$4,879,173	\$ 44,705,124
Large Cap Value	50,264,853	4,205,019	46,059,834
Large Cap Growth	47,927,540	2,687,791	45,239,749
Mid Cap	73,670,549	1,602,756	72,067,793
International Stock	5,605,147	1,576,408	4,028,739

The differences between the book unrealized amounts reflected in the Statement of Assets and Liabilities and tax unrealized amounts (shown above) are due to the tax deferral of losses on 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. 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 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, the Allocation 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 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 market 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 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. The funds do monitor this risk closely.

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, 2018, are owned by separate investment accounts and/or pension plans of CMFG Life Insurance Company.

The Target Allocation Funds invest in Underlying Funds, such as the Madison Funds, which may be deemed to be under common control because of the same or affiliated 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 Securities and Exchange Commission's website at www.sec.gov, by calling 1-800-877-6089 or by visiting the Madison Funds' website at www.madisonfunds.com. A summary of the transactions with each Affiliated Underlying Fund during the period ended June 30, 2018 follows:

Fund/Underlying Fund	Balance Value as of 12/31/17	Gross Additions	Gross Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 6/30/18	Shares	Dividend Income	Capital Gains Distributions Received ¹
Conservative Allocation Fund									
Madison Core Bond Fund Class Y	\$ 33,640,397	\$ —	\$ —	\$ —	\$(1,078,650)	\$ 32,561,747	3,370,781	\$429,552	\$429,552
Madison Corporate Bond Fund Class Y	10,260,871	—	(799,281)	(5,750)	(474,831)	8,981,009	814,974	143,289	143,289
Madison Dividend Income Fund Class Y	10,703,348	243,996	(1,257,700)	219,332	(438,745)	9,470,231	362,566	88,242	88,242
Madison Investors Fund Class Y	10,662,079	150,000	(796,927)	91,154	3,959	10,110,265	438,243	—	—
Madison Mid Cap Fund Class Y	2,365,565	—	(1,423,057)	313,845	(239,423)	1,016,930	99,797	—	—
Totals	<u>\$ 67,632,260</u>	<u>\$393,996</u>	<u>\$ (4,276,965)</u>	<u>\$ 618,581</u>	<u>\$(2,227,690)</u>	<u>\$ 62,140,182</u>		<u>\$661,083</u>	<u>\$661,083</u>
Moderate Allocation Fund									
Madison Core Bond Fund Class Y	\$ 42,598,706	\$ —	\$ (2,997,726)	\$(142,932)	\$(1,201,257)	\$ 38,256,791	3,960,330	5 20,744	\$520,744
Madison Corporate Bond Fund Class Y	5,062,324	—	—	—	(240,647)	4,821,677	437,539	71,695	71,695
Madison Dividend Income Fund Class Y	28,866,751	122,924	(4,208,452)	733,358	(1,287,626)	24,226,955	927,525	236,115	236,115
Madison Investors Fund Class Y	28,749,850	—	(3,966,606)	786,510	(507,832)	25,061,922	1,086,343	—	—
Madison Large Cap Value Fund Class Y	7,757,239	—	(501,186)	19,422	45,051	7,320,526	496,307	—	—
Madison Mid Cap Fund Class Y	4,849,948	—	(1,751,756)	398,613	(228,395)	3,268,410	320,747	—	—
Totals	<u>\$117,884,818</u>	<u>\$122,924</u>	<u>\$(13,425,726)</u>	<u>\$1,794,971</u>	<u>\$(3,420,706)</u>	<u>\$102,956,281</u>		<u>\$828,554</u>	<u>\$828,554</u>
Aggressive Allocation Fund									
Madison Core Bond Fund Class Y	\$ 8,393,210	\$ —	\$ (1,001,037)	\$(48,405)	\$(214,581)	\$ 7,129,187	738,011	\$100,579	\$100,579
Madison Dividend Income Fund Class Y	11,553,878	51,628	(1,901,249)	302,107	(528,884)	9,477,480	362,844	95,907	95,907
Madison Investors Fund Class Y	11,490,182	—	(2,002,361)	604,380	(497,396)	9,594,805	415,900	—	—
Madison Large Cap Value Fund Class Y	4,259,230	—	(250,170)	340	34,256	4,043,656	274,146	—	—
Madison Mid Cap Fund Class Y	4,230,159	—	(1,641,406)	348,458	(228,885)	2,708,326	265,783	—	—
Totals	<u>\$ 39,926,659</u>	<u>\$ 51,628</u>	<u>\$(6,796,223)</u>	<u>\$1,206,880</u>	<u>\$(1,435,490)</u>	<u>\$ 32,953,454</u>		<u>\$196,486</u>	<u>\$196,486</u>

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

12. SUBSEQUENT EVENTS

Management has evaluated the impact of all 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 subsequent event that require 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 management fees; 12b-1 fees (Class II only); disinterested trustee fees and expenses; brokerage commissions and other expenses incurred in connection with the acquisition or disposition of investments; costs of borrowing money; expenses for independent audits, taxes, and extraordinary expenses as approved by a majority of the disinterested trustees. 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, 2018. 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 181/365 (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	\$ 993.00	0.22%	\$1.09	\$ 991.80	0.47%	\$2.32	
Moderate Allocation*	1,000	995.70	0.22%	1.09	994.50	0.47%	2.32	
Aggressive Allocation*	1,000	999.20	0.22%	1.09	998.00	0.47%	2.33	
Core Bond	1,000	981.70	0.57%	2.80	980.50	0.82%	4.03	
High Income	1,000	989.00	0.77%	3.80	987.70	1.02%	5.03	
Diversified Income	1,000	985.10	0.72%	3.54	983.90	0.97%	4.77	
Large Cap Value	1,000	1,009.90	0.62%	3.09	1,008.70	0.87%	4.33	
Large Cap Growth	1,000	1,007.90	0.82%	4.08	1,006.60	1.07%	5.32	
Mid Cap	1,000	1,034.00	0.92%	4.64	1,032.70	1.17%	5.90	
International Stock	1,000	973.40	1.17%	5.72	972.20	1.42%	6.94	

*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	1,023.70	0.22%	1.10	1,022.46	0.47%	2.36
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

*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-Q. Form N-Q is available to shareholders at no cost by calling 1-800-877-6089, or on the SEC's website at www.sec.gov. Form N-Q may also be reviewed and copied at the Commission's Public Reference Room in Washington, DC. More information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. Form N-Q and other information about the Trust are available on the EDGAR database on the SEC's Internet site at www.sec.gov. Copies of this information may also be obtained, upon payment of a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, Washington, DC 20549-0102.

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 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 are available to shareholders at no cost on the SEC's website at 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 Economic Overview and Market Outlook 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.

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