

ULTRA SERIES FUND PERFORMANCE

	Average Annual Total Returns																
	Monthly as of August 31, 2020								Quarterly as of June 30, 2020								
	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Class I Inception	Since Class II Inception	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Class I Inception	Since Class II Inception	Expense Ratio
FIXED INCOME FUNDS																	
Core Bond Fund -Class I Inception Date 1/3/1985, Class II Inception Date 5/1/2009																	
Class I	-0.75%	2.11%	7.44%	6.85%	4.93%	4.07%	3.19%	5.87%	N/A	6.25%	8.48%	4.95%	3.90%	3.29%	5.87%	N/A	0.57%
Class II	-0.77%	2.05%	7.27%	6.58%	4.67%	3.81%	2.94%	N/A	3.68%	6.12%	8.21%	4.69%	3.64%	3.03%	N/A	3.64%	0.82%
Bloomberg Barclays U.S. Aggregate Bond Index	-0.81%	1.31%	6.85%	6.47%	5.09%	4.33%	3.65%	6.87%	4.39%	6.14%	8.74%	5.32%	4.30%	3.82%	6.89%	4.40%	
High Income Fund - Class I Inception Date 10/31/2000, Class II Inception Date 5/1/2009																	
Class I	1.22%	5.74%	1.43%	2.40%	2.47%	4.10%	5.02%	5.92%	N/A	-3.35%	-2.55%	1.19%	2.74%	4.88%	5.71%	N/A	0.78%
Class II	1.20%	5.67%	1.26%	2.14%	2.21%	3.84%	4.76%	N/A	6.25%	-3.47%	-2.79%	0.94%	2.48%	4.62%	N/A	5.89%	1.03%
ICE BofA US High Yield Constrained Index	1.00%	6.80%	0.67%	3.62%	4.48%	6.27%	6.68%	7.37%	9.43%	-4.84%	-1.17%	2.92%	4.57%	6.46%	7.13%	9.03%	

The performance data presented above for all periods prior to January 1, 2016, for the High Income Fund represents the performance of the previous subadviser.

Class I and II shares of the fund are offered to separate accounts of CMFG Life Insurance Company ("CMFG Life Accounts"), while Class I shares are also offered to certain of its pension plans. Investments in the fund by CMFG Life Accounts are made through variable annuity or variable life insurance contracts.

Performance data quoted represents past performance. Past performance does not guarantee future results. Fund returns are calculated after fund level expenses have been subtracted. Class II returns also include Rule 12b-1 fees. However, fund returns shown do not include any separate account fees, charges, or expenses imposed by the variable annuity and variable life insurance contracts that invest in the fund. If these fees, charges or expenses were included, fund returns would have been lower. For specific charges and expenses associated with your contract, please refer to the prospectus. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please call 1-800-670-3600 for performance current to the most recent month-end. This piece must be accompanied or preceded by a current prospectus. An investment in any Ultra Series Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation, the National Credit Union Administration or any other government agency. Mutual funds are subject to investment risk. MFD Distributor, LLC. September 3, 2020

ULTRA SERIES FUND PERFORMANCE

	Average Annual Total Returns																	Expense Ratio
	Monthly as of August 31, 2020								Quarterly as of June 30, 2020									
	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Class I Inception	Since Class II Inception	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Class I Inception	Since Class II Inception		
ASSET ALLOCATION FUNDS																		
Diversified Income Fund - Class I Inception Date 1/3/1985, Class II Inception Date 5/1/2009																		
Class I	2.66%	6.47%	0.86%	5.77%	8.33%	8.93%	8.74%	8.29%	N/A	-5.05%	0.81%	6.72%	7.18%	8.40%	8.14%	N/A	0.72%	
Class II	2.63%	6.40%	0.69%	5.51%	8.06%	8.66%	8.46%	N/A	9.09%	-5.17%	0.56%	6.45%	6.91%	8.13%	N/A	8.65%	0.97%	
Custom Blended Index (50% Fixed 50% Equity) ¹	3.16%	8.28%	9.03%	14.69%	10.22%	9.65%	9.57%	9.49%	10.05%	2.01%	8.86%	8.47%	7.83%	9.10%	9.33%	9.55%		
ICE BofA US Corp. Govt. & Mtg. Index	-0.86%	1.33%	7.04%	6.52%	5.23%	4.42%	3.71%	6.92%	4.42%	6.31%	9.00%	5.46%	4.40%	3.90%	6.93%	4.42%		
S&P 500® Index	7.19%	15.48%	9.74%	21.94%	14.52%	14.46%	15.16%	11.46%	15.36%	-3.08%	7.51%	10.73%	10.73%	13.99%	11.13%	14.33%		
Conservative Allocation Fund ² - Class I Inception Date 6/30/2006, Class II Inception Date 5/1/2009																		
Class I	0.78%	4.81%	6.59%	8.61%	6.52%	6.48%	6.23%	5.06%	N/A	2.94%	6.63%	5.90%	5.37%	6.13%	4.86%	N/A	0.61%	
Class II	0.76%	4.74%	6.41%	8.34%	6.25%	6.21%	5.96%	N/A	6.79%	2.81%	6.36%	5.63%	5.11%	5.87%	N/A	6.57%	0.86%	
ICE BofA US Corp. Govt. & Mtg. Index	-0.86%	1.33%	7.04%	6.52%	5.23%	4.42%	3.71%	4.85%	4.42%	6.31%	9.00%	5.46%	4.40%	3.90%	4.86%	4.42%		
Conservative Allocation Custom ³	1.70%	6.09%	6.99%	10.84%	7.34%	7.05%	6.76%	6.14%	7.55%	2.30%	7.30%	6.39%	5.76%	6.57%	5.88%	7.23%		
Moderate Allocation Fund ² - Class I Inception Date 6/30/2006, Class II Inception Date 5/1/2009																		
Class I	1.96%	7.01%	5.39%	9.45%	7.23%	7.90%	8.23%	5.55%	N/A	-0.13%	4.54%	6.03%	6.11%	7.92%	5.22%	N/A	0.63%	
Class II	1.94%	6.95%	5.22%	9.18%	6.96%	7.63%	7.96%	N/A	8.61%	-0.25%	4.28%	5.76%	5.84%	7.66%	N/A	8.23%	0.88%	
S&P 500® Index	7.19%	15.48%	9.74%	21.94%	14.52%	14.46%	15.16%	9.69%	15.36%	-3.08%	7.51%	10.73%	10.73%	13.99%	8.84%	14.33%		
Moderate Allocation Custom ⁴	3.49%	9.58%	6.70%	13.63%	8.72%	8.84%	8.87%	6.92%	9.67%	-0.66%	5.91%	6.92%	6.63%	8.41%	6.46%	9.13%		
Aggressive Allocation Fund ² - Class I Inception Date 6/30/2006, Class II Inception Date 5/1/2009																		
Class I	2.92%	9.02%	4.05%	9.81%	7.58%	8.89%	9.66%	5.80%	N/A	-2.88%	2.53%	5.91%	6.53%	9.17%	5.36%	N/A	0.63%	
Class II	2.90%	8.95%	3.88%	9.54%	7.31%	8.61%	9.39%	N/A	10.08%	-2.99%	2.27%	5.65%	6.27%	8.90%	N/A	9.56%	0.88%	
S&P 500® Index	7.19%	15.48%	9.74%	21.94%	14.52%	14.46%	15.16%	9.69%	15.36%	-3.08%	7.51%	10.73%	10.73%	13.99%	8.84%	14.33%		
Aggressive Allocation Custom ⁵	4.92%	12.43%	6.24%	15.63%	9.67%	10.18%	10.48%	7.42%	11.29%	-3.15%	4.58%	7.20%	7.22%	9.79%	6.80%	10.55%		
Ultra Series Target Retirement 2020 Fund ⁶ - Inception Date 10/1/2007																		
Class I	0.74%	3.94%	7.72%	9.76%	6.43%	6.23%	6.94%	3.70%		4.47%	8.70%	5.88%	5.24%	6.90%	3.50%		0.40%	
S&P Target Date To 2020 Index	1.61%	5.58%	4.61%	8.55%	6.21%	6.69%	7.04%	4.64%		0.35%	4.92%	5.27%	5.27%	6.90%	4.36%			
Ultra Series Target Retirement 2030 Fund ⁶ - Inception Date 10/1/2007																		
Class I	1.94%	7.36%	8.46%	13.31%	8.35%	8.29%	8.69%	4.61%		2.82%	9.18%	7.05%	6.52%	8.41%	4.24%		0.44%	
S&P Target Date To 2030 Index	3.06%	8.51%	3.74%	10.33%	7.07%	7.84%	8.39%	4.92%		-2.67%	3.29%	5.44%	5.76%	8.03%	4.46%			
Ultra Series Target Retirement 2040 Fund ⁶ - Inception Date 10/1/2007																		
Class I	2.44%	8.26%	8.68%	14.64%	8.94%	9.10%	9.51%	4.68%		2.40%	9.56%	7.46%	7.05%	9.15%	4.25%		0.45%	
S&P Target Date To 2040 Index	4.21%	10.80%	2.30%	11.06%	7.48%	8.55%	9.37%	5.12%		-5.64%	1.31%	5.33%	5.93%	8.85%	4.52%			
Ultra Series Target Retirement 2050 Fund ⁷ - Inception Date 1/3/2011																		
Class I	2.93%	9.15%	8.52%	15.55%	9.34%	9.71%	N/A	9.01%		1.64%	9.55%	7.68%	7.40%	N/A	8.42%		0.47%	
S&P Target Date To 2050 Index	4.77%	11.89%	1.99%	11.64%	7.68%	8.97%	9.96%	8.21%		-6.68%	0.67%	5.28%	6.07%	9.36%	7.35%			

¹ Custom Blended Index consists of 50% ICE BofA U.S. Corp. Govt. & Mtg. Index and 50% S&P 500® Index.

² The investment adviser waived 0.10% of the 0.30% annualized management fee for the period June 30, 2006 through April 30, 2008, and for the period July 1, 2014 through December 31, 2018. If the management fee had not been waived, returns would have been lower.

³ Conservative Allocation Custom Index consists of 24.5% Russell 3000 Index, 10.5% MSCI ACWI ex-USA Index and 65% Bloomberg Barclays US Aggregate Bond Index.

⁴ Moderate Allocation Custom Index consists of 42% Russell 3000 Index, 18% MSCI ACWI ex-USA Index and 40% Bloomberg Barclays US Aggregate Bond Index.

⁵ Aggressive Allocation Custom Index consists of 56% Russell 3000 Index, 24% MSCI ACWI ex-USA Index and 20% Bloomberg Barclays US Aggregate Bond Index.

⁶ The investment adviser waived 0.20% of its 0.40% management fee from October 1, 2009 through February 17, 2011, at which time the fee was permanently reduced to 0.20%. On September 1, 2011, shareholders approved a new fee arrangement 0.30% annualized (0.25% investment advisory fee and a services agreement fee of 0.05%). From August 30, 2014 through November 19, 2018, the 0.25% investment advisory fee and 0.05% services agreement fee were waived. Investment returns reflect these fee waivers, without which returns would have been lower.

⁷ The investment adviser waived 0.20% of its 0.40% management fee from January 3, 2011 through February 17, 2011, at which time the fee was permanently reduced to 0.20%. On September 1, 2011, shareholders approved a new fee arrangement of 0.30% annualized (0.25% investment advisory fee and a services agreement fee of 0.05%). From August 30, 2014 through November 19, 2018, the 0.25% investment advisory fee and 0.05% service agreement fee were waived. Investment returns reflect these fee waivers, without which returns would have been lower.

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	Monthly as of August 31, 2020									Quarterly as of June 30, 2020							
	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Class I Inception	Since Class II Inception	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Class I Inception	Since Class II Inception	Expense Ratio
EQUITY FUNDS																	
Large Cap Value Fund - Class I Inception Date 1/3/1985, Class II Inception Date 5/1/2009																	
Class I	3.40%	8.18%	-10.11%	-4.80%	2.49%	5.93%	9.87%	8.94%	N/A	-16.94%	-10.75%	0.26%	3.26%	9.24%	8.74%	N/A	0.62%
Class II	3.38%	8.12%	-10.26%	-5.04%	2.24%	5.66%	9.60%	N/A	9.94%	-17.05%	-10.97%	0.01%	3.00%	8.97%	N/A	9.33%	0.87%
Russell 1000® Value Index	4.14%	7.53%	-9.35%	0.84%	4.50%	7.53%	11.05%	10.63%	11.89%	-16.26%	-8.84%	1.82%	4.64%	10.41%	10.44%	11.29%	
Large Cap Growth Fund - Class I Inception Date 1/3/1994, Class II Inception Date 5/1/2009																	
Class I	4.42%	12.07%	3.18%	12.56%	12.83%	12.84%	13.45%	9.28%	N/A	-7.39%	0.91%	10.09%	9.58%	12.31%	8.89%	N/A	0.82%
Class II	4.40%	12.00%	3.01%	12.27%	12.55%	12.55%	13.16%	N/A	12.99%	-7.51%	0.66%	9.81%	9.31%	12.03%	N/A	12.11%	1.07%
Russell 1000® Growth Index	10.32%	23.98%	30.47%	44.34%	24.18%	20.66%	19.02%	10.70%	18.71%	9.81%	23.28%	18.99%	15.89%	17.23%	10.05%	17.20%	
Mid Cap Fund - Class I Inception Date 10/31/2000, Class II Inception Date 5/1/2009																	
Class I	2.84%	8.49%	-3.17%	4.84%	11.55%	11.35%	13.60%	4.82%	N/A	-11.39%	-3.80%	8.75%	8.67%	12.65%	4.39%	N/A	0.92%
Class II	2.82%	8.42%	-3.34%	4.58%	11.27%	11.07%	13.31%	N/A	13.73%	-11.50%	-4.05%	8.48%	8.40%	12.37%	N/A	13.05%	1.17%
Russell Midcap® Index	3.52%	11.57%	-0.41%	8.73%	8.83%	9.76%	13.11%	8.50%	14.40%	-9.13%	-2.24%	5.79%	6.76%	12.35%	8.07%	13.69%	
International Stock Fund - Class I Inception Date 10/31/2000, Class II Inception Date 5/1/2009 ⁷																	
Class I	5.78%	12.58%	-3.94%	4.89%	2.15%	3.04%	5.21%	4.32%	N/A	-12.41%	-8.19%	0.03%	-0.31%	4.93%	3.87%	N/A	1.17%
Class II	5.76%	12.51%	-4.10%	4.62%	1.90%	2.78%	4.95%	N/A	6.31%	-12.52%	-8.42%	-0.22%	-0.56%	4.67%	N/A	5.54%	1.42%
MSCI EAFE Index (net)	5.14%	11.26%	-4.61%	6.13%	2.34%	4.72%	5.88%	3.79%	7.25%	-11.34%	-5.13%	0.81%	2.05%	5.73%	3.44%	6.66%	

⁷ Effective October 1, 2016, Lazard Asset Management LLC ("Lazard") was named subadviser for the International Stock fund replacing NorthRoad Capital Management LLC. For periods shown prior to December 31, 2013 the investment results reflect the fund's performance under the management of Lazard. For the periods shown from December 31, 2013 through September 30, 2016, the investment results reflect the fund's performance under the management of NorthRoad Capital Management LLC.