

ULTRA SERIES FUND PERFORMANCE

	Average Annual Total Returns																
	Monthly as of November 30, 2018								Quarterly as of September 30, 2018								
	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	0.43%	-0.85%	-1.98%	-1.58%	1.07%	1.60%	3.11%	5.67%	N/A	-1.65%	-1.37%	1.08%	1.74%	3.21%	5.71%	N/A	0.57%
Class II	0.41%	-0.92%	-2.21%	-1.82%	0.81%	1.35%	N/A	N/A	2.63%	-1.83%	-1.62%	0.83%	1.48%	N/A	N/A	2.71%	0.82%
Bloomberg Barclays U.S. Aggregate Bond Index	0.60%	-0.84%	-1.79%	-1.34%	1.33%	2.03%	3.67%	6.71%	3.38%	-1.60%	-1.22%	1.31%	2.16%	3.77%	6.75%	3.47%	
High Income Fund - Class I Inception Date 10/31/2000, Class II Inception Date 5/1/2009																	
Class I	-0.52%	-1.33%	-1.49%	-1.33%	4.87%	3.19%	8.45%	6.04%	N/A	0.15%	0.57%	5.68%	4.09%	6.97%	6.20%	N/A	0.79%
Class II	-0.53%	-1.40%	-1.72%	-1.58%	4.61%	2.94%	N/A	N/A	6.59%	-0.04%	0.32%	5.42%	3.83%	N/A	N/A	6.90%	1.04%
ICE BofAML US High Yield Constrained Index	-0.91%	-1.96%	-0.07%	0.22%	7.12%	4.41%	12.03%	7.40%	9.88%	2.52%	2.94%	8.20%	5.55%	9.40%	7.63%	10.36%	

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. December 4, 2018

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	Average Annual Total Returns																
	Monthly as of November 30, 2018								Quarterly as of September 30, 2018								
	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
ASSET ALLOCATION FUNDS																	
Diversified Income Fund - Class I Inception Date 1/3/1985, Class II Inception Date 5/1/2009																	
Class I	3.36%	1.20%	4.18%	5.52%	8.55%	6.87%	8.90%	8.29%	N/A	3.25%	7.98%	9.92%	7.51%	7.85%	8.30%	N/A	0.72%
Class II	3.34%	1.13%	3.95%	5.25%	8.28%	6.61%	N/A	N/A	9.29%	3.06%	7.71%	9.64%	7.24%	N/A	N/A	9.36%	0.97%
Custom Blended Index (50% Fixed 50% Equity) ⁷	1.31%	-2.60%	1.74%	2.55%	6.74%	6.67%	9.08%	9.25%	9.30%	4.41%	8.06%	9.17%	8.08%	8.11%	9.39%	9.78%	
ICE BofAML US Corp. Govt. & Mtg. Index	0.58%	-0.87%	-1.84%	-1.38%	1.33%	2.10%	3.57%	6.75%	3.37%	-1.62%	-1.22%	1.32%	2.23%	3.79%	6.79%	3.45%	
S&P 500® Index	2.04%	-4.40%	5.11%	6.27%	12.16%	11.12%	14.32%	11.19%	15.09%	10.56%	17.91%	17.31%	13.95%	11.97%	11.42%	16.00%	
Conservative Allocation Fund - Class I Inception Date 6/30/2006, Class II Inception Date 5/1/2009																	
Class I	0.90%	-1.88%	-0.94%	-0.04%	4.42%	4.06%	6.77%	4.35%	N/A	0.75%	3.14%	5.81%	4.99%	5.58%	4.56%	N/A	0.70%
Class II	0.88%	-1.94%	-1.17%	-0.29%	4.15%	3.80%	N/A	N/A	6.23%	0.57%	2.88%	5.55%	4.73%	N/A	N/A	6.54%	0.95%
ICE BofAML US Corp. Govt. & Mtg. Index	0.58%	-0.87%	-1.84%	-1.38%	1.33%	2.10%	3.57%	4.10%	3.37%	-1.62%	-1.22%	1.32%	2.23%	3.79%	4.18%	3.45%	
Conservative Allocation Custom ¹	0.98%	-2.55%	-1.05%	-0.28%	4.38%	4.20%	6.92%	5.36%	6.79%	1.20%	3.54%	6.02%	5.18%	6.21%	5.63%	7.17%	
Moderate Allocation Fund - Class I Inception Date 6/30/2006, Class II Inception Date 5/1/2009																	
Class I	1.27%	-2.62%	-0.72%	0.45%	6.40%	5.59%	8.85%	4.93%	N/A	2.00%	5.72%	8.90%	7.06%	6.82%	5.23%	N/A	0.73%
Class II	1.25%	-2.68%	-0.95%	0.20%	6.14%	5.32%	N/A	N/A	8.39%	1.81%	5.46%	8.63%	6.79%	N/A	N/A	8.86%	0.98%
S&P 500® Index	2.04%	-4.40%	5.11%	6.27%	12.16%	11.12%	14.32%	8.72%	15.09%	10.56%	17.91%	17.31%	13.95%	11.97%	9.30%	16.00%	
Moderate Allocation Custom ²	1.09%	-3.04%	-0.87%	-0.01%	5.24%	4.80%	7.82%	5.69%	7.73%	3.19%	7.01%	9.43%	7.30%	7.78%	6.55%	9.74%	
Aggressive Allocation Fund - Class I Inception Date 6/30/2006, Class II Inception Date 5/1/2009																	
Class I	1.43%	-3.60%	-0.89%	0.43%	7.80%	6.71%	10.67%	5.24%	N/A	3.03%	7.75%	11.38%	8.71%	7.67%	5.65%	N/A	0.73%
Class II	1.41%	-3.66%	-1.11%	0.18%	7.53%	6.45%	N/A	N/A	10.16%	2.84%	7.48%	11.10%	8.44%	N/A	N/A	10.81%	0.98%
S&P 500® Index	2.04%	-4.40%	5.11%	6.27%	12.16%	11.12%	14.32%	8.72%	15.09%	10.56%	17.91%	17.31%	13.95%	11.97%	9.30%	16.00%	
Aggressive Allocation Custom ³	1.47%	-4.79%	-0.31%	0.87%	8.23%	6.84%	10.85%	6.64%	10.96%	4.78%	9.82%	12.19%	8.98%	8.94%	7.17%	11.76%	
Ultra Series Target Retirement 2020 Fund^{4,6} - Inception Date 10/1/2007																	
Class I	0.59%	-2.26%	-1.33%	-0.63%	3.68%	3.98%	8.14%	2.65%		0.63%	2.65%	5.16%	5.06%	5.63%	2.88%		0.47%
S&P Target Date To 2020 Index	0.94%	-2.73%	-0.71%	0.04%	5.08%	4.43%	7.72%	3.96%		1.88%	4.66%	7.32%	5.59%	6.31%	4.27%		
Ultra Series Target Retirement 2030 Fund^{4,6} - Inception Date 10/1/2007																	
Class I	0.95%	-3.37%	-0.74%	0.13%	5.79%	5.54%	9.66%	3.44%		2.72%	6.18%	8.45%	7.19%	7.00%	3.81%		0.47%
S&P Target Date To 2030 Index	1.24%	-3.91%	-0.90%	0.04%	6.42%	5.36%	9.20%	4.19%		3.05%	7.00%	9.57%	6.98%	7.29%	4.62%		
Ultra Series Target Retirement 2040 Fund^{4,6} - Inception Date 10/1/2007																	
Class I	1.14%	-3.81%	-0.66%	0.33%	6.69%	6.19%	10.31%	3.44%		3.49%	7.54%	9.90%	8.10%	7.45%	3.88%		0.48%
S&P Target Date To 2040 Index	1.38%	-4.91%	-1.10%	0.02%	7.49%	6.07%	10.32%	4.42%		4.02%	9.01%	11.37%	8.08%	8.09%	4.97%		
Ultra Series Target Retirement 2050 Fund^{4,6} - Inception Date 1/3/2011																	
Class I	1.24%	-4.28%	-0.75%	0.38%	7.38%	6.77%	N/A	8.12%		3.97%	8.61%	11.14%	8.92%	N/A	8.95%		0.47%
S&P Target Date To 2050 Index	1.42%	-5.23%	-1.28%	-0.10%	7.98%	6.42%	10.92%	7.84%		4.22%	9.53%	12.23%	8.62%	8.58%	8.78%		

¹ 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.

² Moderate Allocation Custom Index consists of 42% Russell 3000 Index, 18% MSCI ACWI ex-USA Index and 40% Bloomberg Barclays US Aggregate Bond Index.

³ Aggressive Allocation Custom Index consists of 56% Russell 3000 Index, 24% MSCI ACWI ex-USA Index and 20% Bloomberg Barclays US Aggregate Bond Index.

⁴ Madison Asset Management ("Madison") waived 0.20% of its 0.40% management fee for the Target Retirement 2020, 2030 & 2040 Funds from October 1, 2009 through February 17, 2011, at which time the fee was permanently reduced to 0.20%. On September 1, 2011, shareholders of the Target Date Funds approved a new fee arrangement which includes an investment advisory fee of 0.25% annualized and a services agreement fee of 0.05% annualized. Effective August 30, 2014, each Ultra Series Target Retirement Date Fund (USF Target Date Fund) invests substantially all of its assets in a corresponding Madison Target Retirement Date Fund. In order to avoid duplicate fees, from August 30 through December 31, 2014, all direct fees and expenses (0.25% management and 0.05% services) of each USF Target Date Fund was waived; and effective January 1, 2015, the USF Target Date Funds will not charge Management or Services Fees, only the acquired fees from the Madison Target Date Funds. If these fees had not been reduced, returns would have been lower.

⁵ Madison Asset Management ("Madison") waived 0.20% of its 0.40% management fee for the Target Retirement 2050 Fund since the Fund's inception date of January 3, 2011 through February 17, 2011, at which time the fee was permanently reduced to 0.20%. On September 1, 2011, shareholders of the Target Date Funds approved a new fee arrangement which includes an investment advisory fee of 0.25% annualized and a services agreement fee of 0.05% annualized. Effective August 30, 2014, each Ultra Series Target Retirement Date Fund (USF Target Date Fund) invests substantially all of its assets in a corresponding Madison Target Retirement Date Fund. In order to avoid duplicate fees, from August 30 through December 31, 2014, all direct fees and expenses (0.25% management and 0.05% services) of each USF Target Date Fund was waived; and effective January 1, 2015, the USF Target Date Funds will not charge Management or Services Fees, only the acquired fees from the Madison Target Date Funds. If these fees had not been reduced, returns would have been lower.

⁶ Effective August 22, 2016, each USF Target Retirement Fund, namely, the Madison Target Retirement 2020 Fund, the Madison Target Retirement 2030 Fund, the Madison Target Retirement 2040 Fund and the Madison Target Retirement 2050 Fund (collectively, the "USF Target Retirement Funds") will invest substantially all of its assets in a corresponding newly-created series of Goldman Sachs Trust II, the Goldman Sachs Target Date 2020 Portfolio, the Goldman Sachs Target Date 2030 Portfolio, the Goldman Sachs Target Date 2040 Portfolio, and the Goldman Sachs Target Date 2050 Portfolio, respectively (collectively, the "GS Target Date Portfolios"). By investing in the corresponding GS Target Date Portfolio, each USF Target Retirement Fund will seek its investment objective through its investment in the corresponding GS Target Date Portfolio rather than through direct investments in individual securities. Each GS Target Date Portfolio will, in turn, invest in securities, in accordance with its investment objective and principal investment strategies. Madison Asset Management, LLC ("Madison") is the investment adviser of the USF Target Retirement Funds and the sub-adviser of the GS Target Date Portfolios. In order to avoid charging duplicate fees to the USF Target Retirement Fund, for as long as the USF Target Retirement Fund invests substantially all of its assets in the corresponding GS Target Date Portfolio, series of Goldman Sachs Trust II, sub-advised by Madison, no management or services fees will be paid by the USF Target Date Fund. If these fees had not been reduced, returns would have been lower. Fee and expenses may be incurred indirectly by each USF Target Retirement Fund as a result of investing in Class R6 shares of the GS Target Date Portfolio, a series of Goldman Sachs Trust II, and the underlying funds in which the GS Target Date Portfolio invests. Goldman Sachs Asset Management, L.P. ("GSAM"), the Investment Adviser of the GS Target Date Portfolio, has agreed to limit its fees and expenses (excluding acquired (underlying) fund fees and expenses, transfer agency fees and expenses, taxes, interest, brokerage fees, shareholder meeting, litigation, indemnification and extraordinary expenses) to 0.30% of each GS Target Date Portfolio average daily net assets. These arrangements will remain in effect through at least August 22, 2018, and prior to such date. GSAM may not terminate the arrangements without the approval of the Board of Trustees of the GS Target Date Portfolio.

⁷ Custom Blended Index consists of 50% BofA Merrill Lynch U.S. Corp. Govt. & Mtg. Index and 50% S&P 500® Index.

ULTRA SERIES FUND PERFORMANCE

	Average Annual Total Returns																
	Monthly as of November 30, 2018								Quarterly as of September 30, 2018								
	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	0.29%	-7.16%	-2.85%	-0.40%	8.30%	7.36%	10.72%	9.38%	N/A	5.88%	13.13%	13.81%	10.65%	9.03%	9.71%	N/A	0.62%
Class II	0.27%	-7.22%	-3.07%	-0.65%	8.03%	7.10%	N/A	N/A	11.80%	5.69%	12.84%	13.53%	10.38%	N/A	N/A	13.05%	0.87%
Russell 1000® Value Index	2.99%	-2.15%	1.48%	2.96%	9.82%	8.65%	12.46%	11.09%	13.78%	3.92%	9.45%	13.55%	10.72%	9.79%	11.23%	14.33%	
Large Cap Growth Fund - Class I Inception Date 1/3/1994, Class II Inception Date 5/1/2009																	
Class I	2.56%	0.18%	7.19%	8.69%	10.99%	10.40%	13.81%	8.95%	N/A	7.96%	14.27%	14.65%	12.33%	10.90%	9.04%	N/A	0.82%
Class II	2.54%	0.11%	6.94%	8.42%	10.71%	10.12%	N/A	N/A	12.85%	7.75%	13.98%	14.36%	12.05%	N/A	N/A	13.18%	1.07%
Russell 1000® Growth Index	1.06%	-7.46%	7.75%	8.59%	13.97%	13.04%	16.54%	9.34%	16.43%	17.09%	26.30%	20.55%	16.58%	14.31%	9.77%	17.78%	
Mid Cap Fund - Class I Inception Date 10/31/2000, Class II Inception Date 5/1/2009																	
Class I	3.44%	-2.75%	7.49%	8.94%	11.06%	9.81%	16.11%	4.28%	N/A	10.09%	16.01%	14.70%	11.80%	11.55%	4.46%	N/A	0.92%
Class II	3.42%	-2.82%	7.25%	8.67%	10.78%	9.54%	N/A	N/A	14.38%	9.88%	15.72%	14.41%	11.52%	N/A	N/A	14.95%	1.17%
Russell Midcap® Index	2.46%	-6.66%	0.95%	1.89%	9.84%	9.14%	15.71%	8.41%	15.33%	7.46%	13.98%	14.52%	11.65%	12.31%	8.87%	16.39%	
International Stock Fund - Class I Inception Date 10/31/2000, Class II Inception Date 5/1/2009 ³																	
Class I	-0.26%	-6.52%	-9.50%	-8.39%	1.66%	-0.13%	6.82%	4.16%	N/A	-2.12%	2.29%	5.92%	2.42%	4.90%	4.66%	N/A	1.17%
Class II	-0.28%	-6.58%	-9.71%	-8.62%	1.40%	-0.38%	N/A	N/A	6.43%	-2.31%	2.03%	5.65%	2.17%	N/A	N/A	7.44%	1.42%
MSCI EAFE Index (net)	-0.13%	-7.28%	-9.39%	-7.94%	4.12%	1.84%	7.47%	3.58%	7.48%	-1.43%	2.74%	9.23%	4.42%	5.38%	4.10%	8.59%	

³ 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 funds' 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.