orm **8937**

(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

_	hal Neverlue Service						
	art Reporting	Issuer					
1 Issuer's name					2 Issuer's employer identification number (EIN)		
Ultra Series Fund - Large Cap Value Fund					42-1295144		
3 Name of contact for additional information 4 Telephone No. of contact					5 Email address of contact		
	eg Hoppe			(608) 274 - 0300	gregh@madisonadv.com		
6	Number and street (or F	O.O. box if mail is not	delivered to	street address) of contact	7 City, town, or post office, state, and ZIP code of contact		
					300		
_	Science Drive		0 01		Madison, WI 53711		
8	Date of action		9 Class	sification and description			
reason.	CONTRACT RESERVATION		Doturn	f Capital Distribution			
-	CUSIP number	11 Serial number(s	_	12 Ticker symbol	13 Account number(s)		
,,	COOR Hamber	TT Contained (c	,	i i i i i i i i i i i i i i i i i i i			
	See attached	N/A		See attached	N/A		
Pa			n additiona		back of form for additional questions.		
14	Describe the organiza	tional action and, if ap	plicable, the	date of the action or the date	against which shareholders' ownership is measured for		
	the action ► Ultra Se	eries Fund - Large C	ap Value Fu	nd (the "Fund") declares and	pays dividends to its shareholders		
					determined that its earning and profits for		
					nt of those distributions to shareholders as dividends		
unc	der IRC section 301(c).	As a result of this de	termination	, a portion of those distribution	ons has been characterized as a return of capital.		
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15	Describe the quantitat	tive effect of the organ	nizational act	ion on the basis of the security	in the hands of a U.S. taxpayer as an adjustment per		
10					dentified as return of capital. These amounts will		
red					turn of capital exceeds a shareholder's adjusted tax		
	is in its shares of the F						
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_							
40	Describe the coloulati	on of the abanga in br	oie and the	data that supports the calculation	on, such as the market values of securities and the		
16	valuation dates ► See		isis and the	uata triat supports trie calculation	on, such as the market values of securities and the		
	valuation dates > See	e attacnment.					
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Part		Organizational Action (continue	d)		
		applicable Internal Revenue Code section		h the tax treatment is based	9=11=1
IRC Sec	ction 3	301(c)(2), Section 316(a), Section 316(D)(4)		
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7					
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18 C	an anv	resulting loss be recognized? ► Not a	applicable.		
10	arr arry	103011111g 1000 D0 1000g 11120d 1	phodolor		
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		any other information necessary to imp	lement the adjustment, such as th	ie reportable tax year ► The r	eportable year is fiscal year
ending	Decer	mber 31, 2018.			
*					
-					- Name - Time - He
-					
-					
	Linde	r penalties of perjury, I declare that I have ex	camined this return, including accomp	anying schedules and statements	, and to the best of my knowledge and
	belief	, it is true, correct, and complete. Declaration	of preparer (other than officer) is base	d on all information of which prepared	arer has any knowledge.
Sign		6 0-		7	14-19
Here	Signa	ature >		Date >	14-19
	_	your name ► Greg Hoppe		Title ► Treasure	r
De:4	CHIC	Print/Type preparer's name	Preparer's signature	Date	Check if PTIN
Paid	aror				self-employed
Prepa Use 0		Firm's name			Firm's EIN ▶
	_	Firm's address ▶			Phone no.
Send Fo	orm 89	37 (including accompanying statements	s) to: Department of the Treasury,	Internal Revenue Service, Og	den, UT 84201-0054

1.4-1

Form 8937 Attachment

Lines 10,12,14,15 and 16

Ultra Series Fund - Large Cap Value Fund: Class I; Class II

EIN: 42-1295144

CUSIP	Share Class	Ticker Symbol	Record Date	Ex Date	Payment Date	Total Distribution Per Share	Non-Taxable Return of Capital Per Share
90388W789	Class I	NA	6/13/2018	6/14/2018	6/14/2018	0.129395	0.028390
90388W789	Class I	NA	12/19/2018	12/20/2018	12/20/2018	2.910856	0.638656
90388W698	Class II	NA	6/13/2018	6/14/2018	6/14/2018	0.119780	0.02 628 0
90388W698	Class II	NA	12/19/2018	12/20/2018	12/20/2018	2.878469	0.631550

Effect on Cost Basis

Effect on Lost Basis

The adjusted tax basis of the shareholder's shares is decreased by the per share return of capital shown above, multiplied by the number of shares of the Fund the shareholder owns. To the extent the amounts identified as return of capital exceed a shareholder's adjusted tax basis in its Fund shares, such excess would be recognized as capital gain from the sale or exchange of property.

Shareholders should consult with their tax advisors for more information.