

ULTRA SERIES FUND
Supplement dated May 25, 2023

*This Supplement dated May 25, 2023, amends the Statutory Prospectus
of the Ultra Series Fund dated May 1, 2023*

Effective on or about July 31, 2023, the Ultra Series Diversified Income Fund (the “Fund”), will move from a fund that invests in individual stocks and bonds to a fund that invests primarily in shares of other registered investment companies (“underlying funds”), including those whose shares trade on a stock exchange (exchange traded funds or “ETFs”). In connection with this change, the Fund’s day-to-day portfolio management team and principal investment strategies will change, but the Fund’s investment objective will remain the same. As of the same date, the investment management fee will be reduced; however, the Fund’s total annual fund operating expenses will remain the same.

Accordingly, effective as of July 31, 2023, the Fund’s disclosures are amended and restated as set forth below.

Ultra Series Fund - Diversified Income Fund

Fees and Expenses. *The Shareholder Fees and Annual Operating Expenses table is amended and restated as set for below.*

Shareholder Fees: <i>(fees paid directly from your investment)</i>	Class I	Class II
Maximum Sales Charge Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (as a percentage of amount redeemed)	None	None
Redemption Fee Within 30 days of Purchase (as a percentage of amount redeemed)	None	None
Annual Fund Operating Expenses: <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Class I	Class II
Management Fees	0.25%	0.25%
Distribution and/or Service (Rule 12b-1) Fees	None	0.25%
Other Expenses	0.03%	0.03%
Acquired Fund Fees and Expenses ¹	0.45%	0.45%
Total Annual Fund Operating Expenses	0.73%	0.98%

¹ Fees and expenses expected to be incurred indirectly by the Fund in the current fiscal year as a result of investing in shares of one or more underlying funds.

Principal Investment Strategies. *The “Principal Investment Strategies” disclosure is amended and restated as set for below.*

The Fund invests primarily in shares of other registered investment companies (the “underlying funds”). The Fund will be diversified among several asset classes and its allocation among underlying funds will be based on an asset allocation model developed by Madison Asset Management (“Madison”), the Fund’s investment adviser. Under normal circumstances, the 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 funds advised by Madison and/or its affiliates, including other Madison Funds and ETFs (the “affiliated underlying funds”). Generally, Madison will not invest more than 80% of the Fund’s net assets, at the time of purchase, in affiliated underlying funds.

Madison may employ multiple analytical approaches to determine the appropriate allocation among the underlying funds, including:

- *Macroeconomic analysis.* This approach analyzes high frequency economic and market data across the global markets in an effort to identify attractive investment opportunities in countries, regions and/or asset classes.
- *Fundamental analysis.* This approach reviews fundamental asset class valuation data to determine the absolute and relative attractiveness of existing and potential investment opportunities.
- *Correlation analysis.* This approach considers the degree to which returns in different asset classes do or do not move together, and the Fund’s aim to achieve a favorable overall risk and return profile.
- *Scenario analysis.* This approach analyzes historical and expected return data to model how individual asset classes and combinations of asset classes would affect the Fund under different economic and market conditions.

In addition, Madison has a flexible mandate that permits the Fund, at the sole discretion of Madison, to materially reduce equity risk exposures when and if conditions are deemed to warrant such an action.

The Fund’s investment strategy reflects Madison’s general “Participate and Protect[®]” investment philosophy. Madison’s expectation is that investors in the Fund will participate in market appreciation during bull markets and experience something less than full participation during bear markets compared with investors in portfolios holding more speculative and volatile securities; therefore, this investment philosophy is intended to represent a conservative investment strategy. There is no assurance that Madison’s expectations regarding this investment strategy will be realized.

Although the Fund expects to pursue its investment objective utilizing its principal investment strategies regardless of market conditions, the Fund may invest up to 100% in money market instruments. To the extent the Fund engages in this temporary defensive position, the Fund’s ability to achieve its investment objective may be diminished.

Principal Risks. *The following two risk factors are added to the “Principal Risks” disclosure:*

Asset Allocation Risk. The Fund is subject to asset allocation risk, which is the risk that the selection of the underlying funds and 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.

ETF Risks. The main risks of investing in ETFs are the same as investing in a portfolio of equity securities comprising the index on which the ETF is based, although lack of liquidity in an ETF could result in it being more volatile than the securities comprising the index. Additionally, the market prices of ETFs will fluctuate in accordance with both changes in the market value of their underlying portfolio securities and due to supply and demand for the instruments on the exchanges on which they are traded (which may result in their trading at a discount or premium to their net asset values). Index-based ETF investments may not replicate exactly the performance of their specific index because of transactions costs and because of the temporary unavailability of certain component securities of the index.

Portfolio Management. *The “Portfolio Management” disclosure is amended and restated as set for below.*

The investment adviser to the Fund is Madison Asset Management, LLC. Patrick Ryan, CFA (Head of Multi-Asset Solutions, Portfolio Manager) and Stuart Dybdahl, CFA and CAIA (Vice President, Portfolio Manager/ Analyst) co-manage the Fund. Messrs. Ryan and Dybdahl have served in this capacity since July 2023.

The Shares. *In “The Shares” section, the sentence under the header has been replaced with the following:*

As used herein, the term “Allocations Funds” refers to the Conservative Allocation Fund, the Moderate Allocation Fund, the Aggressive Allocation Fund, and the Diversified Income Fund.

Investment Adviser. *In the “Investment Advisor” section, under the heading “Investment Advisory Agreement,” the Management Fee has been updated as follows:*

Fund	Management Fee
Diversified Income Fund	0.25%

Please read this Supplement carefully and keep for future reference.

ULTRA SERIES FUND

Prospectus - May 1, 2023

Target Allocation Funds

Conservative Allocation Fund

Moderate Allocation Fund

Aggressive Allocation Fund

Income Funds

Core Bond Fund

High Income Fund

Diversified Income Fund

Stock Funds

Large Cap Value Fund

Large Cap Growth Fund

Mid Cap Fund

International Stock Fund

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved the shares in these Funds, nor does the Commission guarantee the accuracy or adequacy of the prospectus. Any statement to the contrary is a criminal offense.

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ULTRA SERIES FUND

TABLE OF CONTENTS

FUND SUMMARIES	
Conservative Allocation Fund	1
Moderate Allocation Fund	5
Aggressive Allocation Fund	9
Core Bond Fund	13
High Income Fund	17
Diversified Income Fund	20
Large Cap Value Fund	24
Large Cap Growth Fund	27
Mid Cap Fund	30
International Fund	33
ADDITIONAL RISKS	36
THE SHARES	
Offer	37
Distribution and Service Plan	37
Pricing of Fund Shares	37
Purchase and Redemption	38
Conflicts	38
Frequent Trading	38
Disclosure of Portfolio Holdings	39
Dividends	39
Taxes	40
INVESTMENT ADVISER	40
PORTFOLIO MANAGEMENT	41
FINANCIAL HIGHLIGHTS	42
MORE INFORMATION ABOUT ULTRA SERIES FUND	54

Please note that an investment in any of these funds is not a deposit in a financial institution and is neither insured nor endorsed in any way by any financial institution or government agency.

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FUND SUMMARY

CONSERVATIVE ALLOCATION FUND

Investment Objective

The Conservative Allocation Fund seeks income, capital appreciation and relative stability of value.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. Actual expenses may be greater or less than those shown. The expenses do not reflect any expenses, fees or charges paid under your variable contract or retirement plan. If these expenses, fees or charges were included, your costs would be higher.

Shareholder Fees: <i>(fees paid directly from your investment)</i>	Class I	Class II
Maximum Sales Charge Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (as a percentage of amount redeemed)	None	None
Redemption Fee Within 30 days of Purchase (as a percentage of amount redeemed)	None	None

Annual Fund Operating Expenses: <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Class I	Class II
Management Fees	0.30%	0.30%
Distribution and/or Service (Rule 12b-1) Fees	None	0.25%
Other Expenses	0.03%	0.03%
Acquired Fund Fees and Expenses ¹	0.28%	0.28%
Total Annual Fund Operating Expenses ²	0.61%	0.86%

¹ Fees and expenses incurred indirectly by the Fund as a result of investing in the shares of one or more underlying funds and ETFs.

² Total annual fund operating expenses for the period ended December 31, 2022 do not match the financial statements because the financial statements do not include acquired fund fees and expenses.

Example:

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the Fund for the time periods indicated and then hold or redeem your shares at the end of the period. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (except that the Example incorporates the fee waiver described above for only the first year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I	\$62	\$195	\$340	\$762
Class II	88	274	477	1,061

The example does not reflect any expenses, fees or charges paid under your variable contract or retirement plan. If these expenses, fees or charges were included, your costs would be higher.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs. These costs, which are not reflected in total annual Fund operating expenses or in the expense examples above, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 64% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests primarily in shares of other registered investment companies (the "underlying funds"). The Fund will be diversified among a number of asset classes and its allocation among underlying funds will be based on an asset allocation model developed by Madison Asset Management, LLC ("Madison"), the Fund's investment adviser. Under normal circumstances, the 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 (including foreign equity), 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. Although actual allocations may vary, as of December 31, 2022, the Fund's portfolio allocation as a percentage of net assets was:

- Alternative Funds:	0.5%
- Bond Funds:	64.7%
- Foreign Stock Funds:	3.3%
- Short-Term Investments:	8.8%
- Stock Funds:	23.6%
- Net Other Assets and Liabilities:	-0.9%

With regard to investments in debt securities, Madison's bias is toward securities with intermediate and short-term maturities. As of December 31, 2022, the weighted average duration of the Fund's debt portfolio was 6.40 years.

Madison may employ multiple analytical approaches to determine the appropriate asset allocation for the Fund, including:

- **Macroeconomic analysis.** This approach analyzes high frequency economic and market data across the global markets in an effort to identify attractive investment opportunities in countries, regions and/or asset classes.
- **Fundamental analysis.** This approach reviews fundamental asset class valuation data to determine the absolute and relative attractiveness of existing and potential investment opportunities.
- **Correlation analysis.** This approach considers the degree to which returns in different asset classes do or do not move together, and the Fund's aim to achieve a favorable overall risk and return profile.
- **Scenario analysis.** This approach analyzes historical and expected return data to model how individual asset classes and combinations of asset classes would affect the Fund under different economic and market conditions.

In addition, Madison has a flexible mandate which permits the Fund, at the sole discretion of the manager, to materially reduce equity risk exposures when and if conditions are deemed to warrant such an action.

The Fund's investment strategy reflects Madison's general "Participate and Protect[®]" investment philosophy. Madison's expectation is that investors in the Fund will participate in market appreciation during bull markets and experience something less than full participation during bear markets compared with investors in portfolios holding more speculative and volatile securities; therefore, this investment philosophy is intended to represent a conservative investment strategy. There is no assurance that Madison's expectations regarding this investment strategy will be realized.

Although the Fund expects to pursue its investment objective utilizing its principal investment strategies regardless of market conditions, the Fund may invest up to 100% in money market instruments. To the extent the Fund engages in this temporary defensive position, the Fund's ability to achieve its investment objective may be diminished.

Principal Risks

The specific risks of owning the Fund are set forth below. You could lose money as a result of investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person. The Fund's share price and total return will fluctuate. You should consider your own investment goals, time horizon and risk tolerance before investing in the Fund.

Underlying Funds Risk. The Fund is a fund of funds, meaning that it invests primarily in the shares of underlying funds, including ETFs. Thus, the 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. Each underlying fund's performance, in turn, depends on the particular securities in which that underlying fund invests and the expenses of that underlying fund. Accordingly, the Fund is subject to the risks of the underlying funds in direct proportion to the allocation of its assets among the underlying funds.

Asset Allocation Risk. The Fund is subject to asset allocation risk, which is the risk that the selection of the underlying funds and 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.

Interest Rate Risk. The Fund, through the underlying funds, is 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 this risk.

Credit and Prepayment/Extension Risk. The Fund, through the underlying funds, is also subject to credit risk, which is the risk that issuers of debt securities may be unable to meet their interest or principal payment obligations when due. There is also prepayment/extension risk, which is the chance that a rise/fall in interest rates will reduce/extend the life of a mortgage-backed security by increasing/decreasing mortgage prepayments, typically reducing the underlying fund's return.

Non-Investment Grade Security Risk. The Fund, through the underlying funds, may invest in non-investment grade securities (i.e., "junk" bonds). Issuers of non-investment grade securities are typically in weak financial health and their ability to pay interest and principal is uncertain. Compared to issuers of investment-grade bonds, they are more likely to encounter financial difficulties and to be materially affected by these difficulties when they do encounter them. "Junk" bond markets may react strongly to adverse news about an issuer or the economy, or to the perception or expectation of adverse news.

Equity Risk. The Fund, through the underlying funds, is subject to equity risk. Equity risk is the risk that securities held by the Fund will fluctuate in value due to general market or economic conditions, perceptions regarding the industries in which the

issuers of securities held by the Fund participate, and the circumstances and performance of companies whose securities the Fund holds. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

ETF Risks. The main risks of investing in ETFs are the same as investing in a portfolio of equity securities comprising the index on which the ETF is based, although lack of liquidity in an ETF could result in it being more volatile than the securities comprising the index. Additionally, the market prices of ETFs will fluctuate in accordance with both changes in the market value of their underlying portfolio securities and due to supply and demand for the instruments on the exchanges on which they are traded (which may result in their trading at a discount or premium to their net asset values). Index-based ETF investments may not replicate exactly the performance of their specific index because of transaction costs and because of the temporary unavailability of certain component securities of the index.

Foreign Security Risk. Investments of underlying funds that invest in foreign securities involve risks relating to currency fluctuations and to political, social and economic developments abroad, as well as risks resulting from differences between the regulations to which U.S. and foreign issuers and markets are subject. The investment markets of emerging countries are generally more volatile than markets of developed countries with more mature economies.

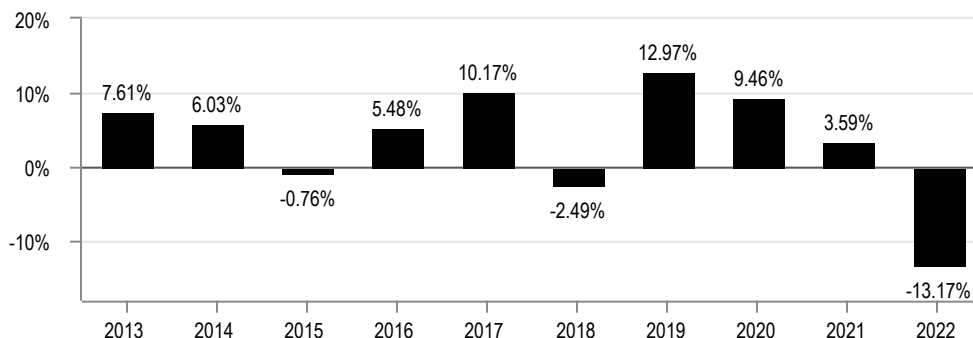
Market Risk. While the majority of the Fund’s assets will typically be invested in underlying funds that invest primarily in debt securities, to the extent that the Fund invests in underlying funds that invest in equities, the Fund is subject to market risk, which is the risk that the value of an investment may fluctuate in response to stock market movements.

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund’s investment results have varied from year to year. The table shows the Fund’s average annual total returns for various periods compared to a broad market index, as well as a custom index that reflects the Fund’s asset allocation targets. Neither the bar chart nor the table reflects charges deducted in connection with variable contracts. If these charges were reflected, returns would be less than those shown. The Fund’s past performance is not necessarily an indication of its future performance. Updated performance information current to the most recent month-end is available at no cost by visiting www.ultraseriesfund.com or by calling 1-800-670-3600.

Madison waived 0.10% of the 0.30% annualized management fee for the period July 1, 2014 through April 30, 2022. If the management fee had not been waived, returns would have been lower.

Calendar Year Total Returns for Class I Shares



Best Calendar Quarter: 2Q 2020 7.53%

Worst Calendar Quarter: 2Q 2022 -7.53%

**Average Annual Total Returns
For Periods Ended December 31, 2022**

	1 Year	5 Years	10 Years
Class I Shares	-13.17%	1.64%	3.62%
Class II Shares	-13.38%	1.38%	3.36%
ICE BofA U.S. Corporate, Government & Mortgage Index (reflects no deduction for sales charges, account fees, expenses or taxes)	-13.31%	0.00%	1.06%
Conservative Allocation Fund Custom Index (reflects no deduction for sales charges, account fees, expenses or taxes)	-14.59%	2.56%	4.22%

The Conservative Allocation Fund Custom Index consists of 65% Bloomberg U.S. Aggregate Bond Index, 24.5% Russell 3000® Index, and 10.5% MSCI ACWI ex-USA Index (net).

Portfolio Management

The investment adviser to the Fund is Madison Asset Management, LLC. David Hottmann, CPA and CFA (Vice President, Portfolio Manager), Patrick Ryan, CFA (Head of Multi-Asset Solutions, Portfolio Manager) and Stuart Dybdahl, CFA and CAIA (Vice President, Portfolio Manager/Analyst) co-manage the Fund. Mr. Hottmann has served in this capacity since September 2009, Mr. Ryan has served in this capacity since January 2008 and Mr. Dybdahl has served in this capacity since February 2023.

Purchase and Sale of Fund Shares

Class I and II shares of the Fund are offered to separate accounts of CMFG Life Insurance Company (f/k/a CUNA Mutual Insurance Society) (“CMFG Life Accounts”), while Class I shares are also offered to certain of its pension plans (“CMFG Life Plans”). Investments in the Fund by CMFG Life Accounts are made through variable annuity or variable life insurance contracts (collectively, “variable contracts”). Purchase or redemption orders under the variable contracts and CMFG Life Plans will be invested or redeemed (without sales or redemption charges) in shares of the Fund at the net asset value next determined after the Fund receives the order. Please refer to the variable contract prospectus or plan documents for further information.

Tax Information

The Fund generally distributes most or all of its net investment income and net capital gains. Net capital gain distributions, if any, are typically made in December. Net investment income distributions are declared and paid annually. Distributions that a CMFG Life Account or CMFG Life Plan receives from the Fund should not be taxable, nor should gains realized upon the sale or redemption of Fund shares, until such distributions or gains are withdrawn from the variable contract or CMFG Life Plan. Please refer to the variable contract prospectus or plan documents for further information.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as financial adviser), the Fund and the Fund’s distributor or its affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial adviser to recommend the Fund over another investment. Ask your individual financial adviser or visit your financial intermediary’s website for more information.

FUND SUMMARY

MODERATE ALLOCATION FUND

Investment Objective

The Moderate Allocation Fund seeks capital appreciation, income and moderate market risk.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. Actual expenses may be greater or less than those shown. The expenses do not reflect any expenses, fees or charges paid under your variable contract or retirement plan. If these expenses, fees or charges were included, your costs would be higher.

Shareholder Fees: <i>(fees paid directly from your investment)</i>	Class I	Class II
Maximum Sales Charge Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (as a percentage of amount redeemed)	None	None
Redemption Fee Within 30 days of Purchase (as a percentage of amount redeemed)	None	None

Annual Fund Operating Expenses: <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Class I	Class II
Management Fees	0.30%	0.30%
Distribution and/or Service (Rule 12b-1) Fees	None	0.25%
Other Expenses	0.03%	0.03%
Acquired Fund Fees and Expenses ¹	0.32%	0.32%
Total Annual Fund Operating Expenses ²	0.65%	0.90%

¹ Fees and expenses incurred indirectly by the Fund as a result of investing in the shares of one or more underlying funds and ETFs.

² Total annual fund operating expenses for the period ended December 31, 2022 do not match the financial statements because the financial statements do not include acquired fund fees and expenses.

Example:

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the Fund for the time periods indicated and then hold or redeem your shares at the end of the period. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (except that the Example incorporates the fee waiver described above for only the first year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I	\$66	\$208	\$362	\$810
Class II	92	287	498	1,108

The example does not reflect any expenses, fees or charges paid under your variable contract or retirement plan. If these expenses, fees or charges were included, your costs would be higher.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs. These costs, which are not reflected in total annual Fund operating expenses or in the expense examples above, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 64% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests primarily in shares of other registered investment companies (the "underlying funds"). The Fund will be diversified among a number of asset classes and its allocation among underlying funds will be based on an asset allocation model developed by Madison Asset Management, LLC ("Madison"), the Fund's investment adviser. Under normal circumstances, the 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 (including foreign equity) and 40% 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. Although actual allocations may vary, as of December 31, 2022, the Fund's portfolio allocation as a percentage of net assets was:

- Alternative Funds:	0.9%
- Bond Funds:	42.2%
- Foreign Stock Funds:	5.5%
- Short-Term Investments:	11.3%
- Stocks Funds:	41.0%
- Net Other Assets and Liabilities:	-0.9%

With regard to investments in debt securities, Madison's bias is toward securities with intermediate and short-term maturities. As of December 31, 2022, the weighted average duration of the Fund's debt portfolio was 6.23 years.

Madison may employ multiple analytical approaches to determine the appropriate asset allocation for the Fund, including:

- **Macroeconomic analysis.** This approach analyzes high frequency economic and market data across the global markets in an effort to identify attractive investment opportunities in countries, regions and/or asset classes.
- **Fundamental analysis.** This approach reviews fundamental asset class valuation data to determine the absolute and relative attractiveness of existing and potential investment opportunities.
- **Correlation analysis.** This approach considers the degree to which returns in different asset classes do or do not move together, and the Fund's aim to achieve a favorable overall risk and return profile.
- **Scenario analysis.** This approach analyzes historical and expected return data to model how individual asset classes and combinations of asset classes would affect the Fund under different economic and market conditions.

In addition, Madison has a flexible mandate which permits the Fund, at the sole discretion of the manager, to materially reduce equity risk exposures when and if conditions are deemed to warrant such an action.

The Fund's investment strategy reflects Madison's general "Participate and Protect[®]" investment philosophy. Madison's expectation is that investors in the Fund will participate in market appreciation during bull markets and experience something less than full participation during bear markets compared with investors in portfolios holding more speculative and volatile securities; therefore, this investment philosophy is intended to represent a conservative investment strategy. There is no assurance that Madison's expectations regarding this investment strategy will be realized.

Although the Fund expects to pursue its investment objective utilizing its principal investment strategies regardless of market conditions, the Fund may invest up to 100% in money market instruments. To the extent the Fund engages in this temporary defensive position, the Fund's ability to achieve its investment objective may be diminished.

Principal Risks

The specific risks of owning the Fund are set forth below. You could lose money as a result of investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person. The Fund's share price and total return will fluctuate. You should consider your own investment goals, time horizon and risk tolerance before investing in the Fund.

Underlying Funds Risk. The Fund is a fund of funds, meaning that it invests primarily in the shares of underlying funds, including ETFs. Thus, the 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. Each underlying fund's performance, in turn, depends on the particular securities in which that underlying fund invests and the expenses of that underlying fund. Accordingly, the Fund is subject to the risks of the underlying funds in direct proportion to the allocation of its assets among the underlying funds.

Asset Allocation Risk. The Fund is subject to asset allocation risk, which is the risk that the selection of the underlying funds and 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.

Equity Risk. The Fund, through the underlying funds, is subject to equity risk. Equity risk is the risk that securities held by the Fund will fluctuate in value due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, and the circumstances and performance of companies whose securities the Fund holds. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

Interest Rate Risk. The Fund, through the underlying funds, is 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 this risk.

Credit and Prepayment/Extension Risk. The Fund, through the underlying funds, is also subject to credit risk, which is the risk that issuers of debt securities may be unable to meet their interest or principal payment obligations when due. There is also prepayment/extension risk, which is the chance that a rise/fall in interest rates will reduce/extend the life of a mortgage-backed security by increasing/decreasing mortgage prepayments, typically reducing the underlying fund's return.

Non-Investment Grade Security Risk. The Fund, through the underlying funds, may invest in non-investment grade securities (i.e., “junk” bonds). Issuers of non-investment grade securities are typically in weak financial health and their ability to pay interest and principal is uncertain. Compared to issuers of investment grade bonds, they are more likely to encounter financial difficulties and to be materially affected by these difficulties when they do encounter them. “Junk” bond markets may react strongly to adverse news about an issuer or the economy, or to the perception or expectation of adverse news.

ETF Risks. The main risks of investing in ETFs are the same as investing in a portfolio of equity securities comprising the index on which the ETF is based, although lack of liquidity in an ETF could result in it being more volatile than the securities comprising the index. Additionally, the market prices of ETFs will fluctuate in accordance with both changes in the market value of their underlying portfolio securities and due to supply and demand for the instruments on the exchanges on which they are traded (which may result in their trading at a discount or premium to their net asset values). Index-based ETF investments may not replicate exactly the performance of their specific index because of transaction costs and because of the temporary unavailability of certain component securities of the index.

Foreign Security Risk. Investments in foreign securities involve risks relating to currency fluctuations and to political, social and economic developments abroad, as well as risks resulting from differences between the regulations to which U.S. and foreign issuers and markets are subject. The investment markets of emerging countries are generally more volatile than markets of developed countries with more mature economies.

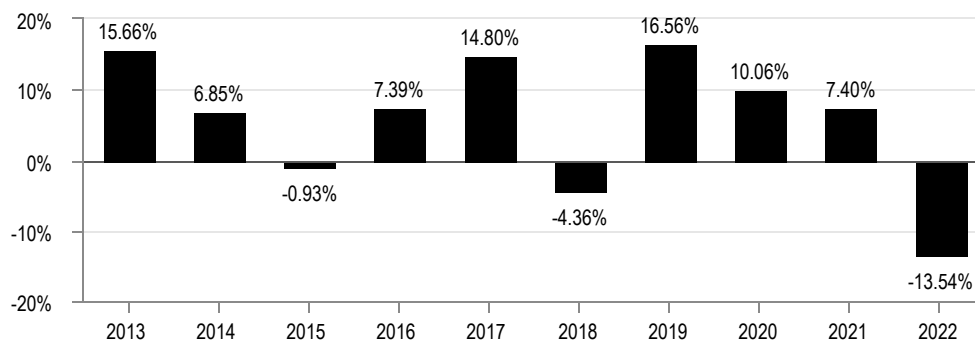
Market Risk. The Fund, through the underlying funds, is subject to market risk, which is the risk that the value of an investment may fluctuate in response to stock market movements. Certain of the underlying funds may invest in the equity securities of smaller companies, which may fluctuate more in value and be more thinly traded than the general market.

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund’s investment results have varied from year to year. The table shows the Fund’s average annual total returns for various periods compared to a broad market index, as well as a custom index that reflects the Fund’s asset allocation targets. Neither the bar chart nor the table reflects charges deducted in connection with variable contracts. If these charges were reflected, returns would be less than those shown. The Fund’s past performance is not necessarily an indication of its future performance. Updated performance information current to the most recent month-end is available at no cost by visiting www.ultraseriesfund.com or by calling 1-800-670-3600.

Madison waived 0.10% of the 0.30% annualized management fee for the period July 1, 2014 through April 30, 2022. If the management fee had not been waived, returns would have been lower.

Calendar Year Total Returns for Class I Shares



Best Calendar Quarter:	2Q 2020	10.00%
Worst Calendar Quarter:	2Q 2022	-9.85%

**Average Annual Total Returns
For Periods Ended December 31, 2022**

	1 Year	5 Years	10 Years
Class I Shares	-13.54%	2.64%	5.57%
Class II Shares	-13.76%	2.38%	5.30%
S&P 500® Index (reflects no deduction for sales charges, account fees, expenses or taxes)	-18.11%	9.42%	12.56%
Moderate Allocation Fund Custom Index (reflects no deduction for sales charges, account fees, expenses or taxes)	-15.87%	4.19%	6.38%

The Moderate Allocation Fund Custom Index consists of 42% Russell 3000® Index, 40% Bloomberg U.S. Aggregate Bond Index and 18% MSCI ACWI ex-USA Index (net).

Portfolio Management

The investment adviser to the Fund is Madison Asset Management, LLC. David Hottmann, CPA and CFA (Vice President, Portfolio Manager), Patrick Ryan, CFA (Head of Multi-Asset Solutions, Portfolio Manager) and Stuart Dybdahl, CFA and CAIA (Vice President, Portfolio Manager/Analyst) co-manage the Fund. Mr. Hottmann has served in this capacity since September 2009, Mr. Ryan has served in this capacity since January 2008 and Mr. Dybdahl has served in this capacity since February 2023.

Purchase and Sale of Fund Shares

Class I and II shares of the Fund are offered to separate accounts of CMFG Life Insurance Company (f/k/a CUNA Mutual Insurance Society) (“CMFG Life Accounts”), while Class I shares are also offered to certain of its pension plans (“CMFG Life Plans”). Investments in the Fund by CMFG Life Accounts are made through variable annuity or variable life insurance contracts (collectively, “variable contracts”). Purchase or redemption orders under the variable contracts and CMFG Life Plans will be invested or redeemed (without sales or redemption charges) in shares of the Fund at the net asset value next determined after the Fund receives the order. Please refer to the variable contract prospectus or plan documents for further information.

Tax Information

The Fund generally distributes most or all of its net investment income and net capital gains. Net capital gain distributions, if any, are typically made in December. Net investment income distributions are declared and paid annually. Distributions that a CMFG Life Account or CMFG Life Plan receives from the Fund should not be taxable, nor should gains realized upon the sale or redemption of Fund shares, until such distributions or gains are withdrawn from the variable contract or CMFG Life Plan. Please refer to the variable contract prospectus or plan documents for further information.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a financial adviser), the Fund and the Fund’s distributor or its affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial adviser to recommend the Fund over another investment. Ask your individual financial adviser or visit your financial intermediary’s website for more information.

FUND SUMMARY

AGGRESSIVE ALLOCATION FUND

Investment Objective

The Aggressive Allocation Fund seeks capital appreciation.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. Actual expenses may be greater or less than those shown. The expenses do not reflect any expenses, fees or charges paid under your variable contract or retirement plan. If these expenses, fees or charges were included, your costs would be higher.

Shareholder Fees: <i>(fees paid directly from your investment)</i>	Class I	Class II
Maximum Sales Charge Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (as a percentage of amount redeemed)	None	None
Redemption Fee Within 30 days of Purchase (as a percentage of amount redeemed)	None	None

Annual Fund Operating Expenses: <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Class I	Class II
Management Fees	0.30%	0.30%
Distribution and/or Service (Rule 12b-1) Fees	None	0.25%
Other Expenses	0.03%	0.03%
Acquired Fund Fees and Expenses ¹	0.32%	0.32%
Total Annual Fund Operating Expenses ²	0.65%	0.90%

¹ Fees and expenses incurred indirectly by the Fund as a result of investing in the shares of one or more underlying funds and ETFs.

² Total annual fund operating expenses for the period ended December 31, 2022 do not match the financial statements because the financial statements do not include acquired Fund fees and expenses.

Example:

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the Fund for the time periods indicated and then hold or redeem your shares at the end of the period. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (except that the Example incorporates the fee waiver described above for only the first year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I	\$66	\$208	\$362	\$810
Class II	92	287	498	1,108

The example does not reflect any expenses, fees or charges paid under your variable contract or retirement plan. If these expenses, fees or charges were included, your costs would be higher.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs. These costs, which are not reflected in total annual Fund operating expenses or in the expense examples above, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 70% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests primarily in shares of other registered investment companies (the "underlying funds"). The Fund will be diversified among a number of asset classes and its allocation among underlying funds will be based on an asset allocation model developed by Madison Asset Management, LLC ("Madison"), the Fund's investment adviser. Under normal circumstances, the 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 80% equity investments (including foreign equity) and 20% 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. Although actual allocations may vary, as of December 31, 2022, the Fund's portfolio allocation as a percentage of net assets was:

- Alternative Funds:	1.1%
- Bond Funds:	23.0%
- Foreign Stock Funds:	7.1%
- Short-Term Investments:	12.8%
- Stocks Funds:	56.2%
- Net Other Assets and Liabilities:	-0.2%

With regard to investments in debt securities, Madison's bias is toward securities with intermediate and short-term maturities. As of December 31, 2022, the weighted average duration of the Fund's debt portfolio was 5.88 years.

Madison may employ multiple analytical approaches to determine the appropriate asset allocation for the Fund, including:

- **Macroeconomic analysis.** This approach analyzes high frequency economic and market data across the global markets in an effort to identify attractive investment opportunities in countries, regions and/or asset classes.
- **Fundamental analysis.** This approach reviews fundamental asset class valuation data to determine the absolute and relative attractiveness of existing and potential investment opportunities.
- **Correlation analysis.** This approach considers the degree to which returns in different asset classes do or do not move together, and the Fund's aim to achieve a favorable overall risk and return profile.
- **Scenario analysis.** This approach analyzes historical and expected return data to model how individual asset classes and combinations of asset classes would affect the Fund under different economic and market conditions.

In addition, Madison has a flexible mandate which permits the Fund, at the sole discretion of the manager, to materially reduce equity risk exposures when and if conditions are deemed to warrant such an action.

The Fund's investment strategy reflects Madison's general "Participate and Protect[®]" investment philosophy. Madison's expectation is that investors in the Fund will participate in market appreciation during bull markets and experience something less than full participation during bear markets compared with investors in portfolios holding more speculative and volatile securities; therefore, this investment philosophy is intended to represent a conservative investment strategy. There is no assurance that Madison's expectations regarding this investment strategy will be realized.

Although the Fund expects to pursue its investment objective utilizing its principal investment strategies regardless of market conditions, the Fund may invest up to 100% in money market instruments. To the extent the Fund engages in this temporary defensive position, the Fund's ability to achieve its investment objective may be diminished.

Principal Risks

The specific risks of owning the Fund are set forth below. You could lose money as a result of investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person. The Fund's share price and total return will fluctuate. You should consider your own investment goals, time horizon and risk tolerance before investing in the Fund.

Underlying Funds Risk. The Fund is a fund of funds, meaning that it invests primarily in the shares of underlying funds, including ETFs. Thus, the 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. Each underlying fund's performance, in turn, depends on the particular securities in which that underlying fund invests and the expenses of that underlying fund. Accordingly, the Fund is subject to the risks of the underlying funds in direct proportion to the allocation of its assets among the underlying funds.

Asset Allocation Risk. The Fund is subject to asset allocation risk, which is the risk that the selection of the underlying funds and 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.

Equity Risk. The Fund, through the underlying funds, is subject to equity risk. Equity risk is the risk that securities held by the Fund will fluctuate in value due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, and the circumstances and performance of companies whose securities the Fund holds. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

Interest Rate Risk. To the extent that the Fund invests in underlying funds that invest in debt securities, the Fund will 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 this risk.

Credit and Prepayment/Extension Risk. The Fund, through the underlying funds, is also subject to credit risk, which is the risk that issuers of debt securities may be unable to meet their interest or principal payment obligations when due. There is also prepayment/extension risk, which is the chance that a rise/fall in interest rates will reduce/extend the life of a mortgage-backed security by increasing/decreasing mortgage prepayments, typically reducing the underlying fund's return.

Non-Investment Grade Security Risk. The Fund, through the underlying funds, may invest in non-investment grade securities (i.e., "junk" bonds). Issuers of non-investment grade securities are typically in weak financial health and their ability to pay

interest and principal is uncertain. Compared to issuers of investment grade bonds, they are more likely to encounter financial difficulties and to be materially affected by these difficulties when they do encounter them. “Junk” bond markets may react strongly to adverse news about an issuer or the economy, or to the perception or expectation of adverse news.

ETF Risks. The main risks of investing in ETFs are the same as investing in a portfolio of equity securities comprising the index on which the ETF is based, although lack of liquidity in an ETF could result in it being more volatile than the securities comprising the index. Additionally, the market prices of ETFs will fluctuate in accordance with both changes in the market value of their underlying portfolio securities and due to supply and demand for the instruments on the exchanges on which they are traded (which may result in their trading at a discount or premium to their net asset values). Index-based ETF investments may not replicate exactly the performance of their specific index because of transaction costs and because of the temporary unavailability of certain component securities of the index.

Foreign Security Risk. Investments in foreign securities involve risks relating to currency fluctuations and to political, social and economic developments abroad, as well as risks resulting from differences between the regulations to which U.S. and foreign issuers and markets are subject. The investment markets of emerging countries are generally more volatile than markets of developed countries with more mature economies.

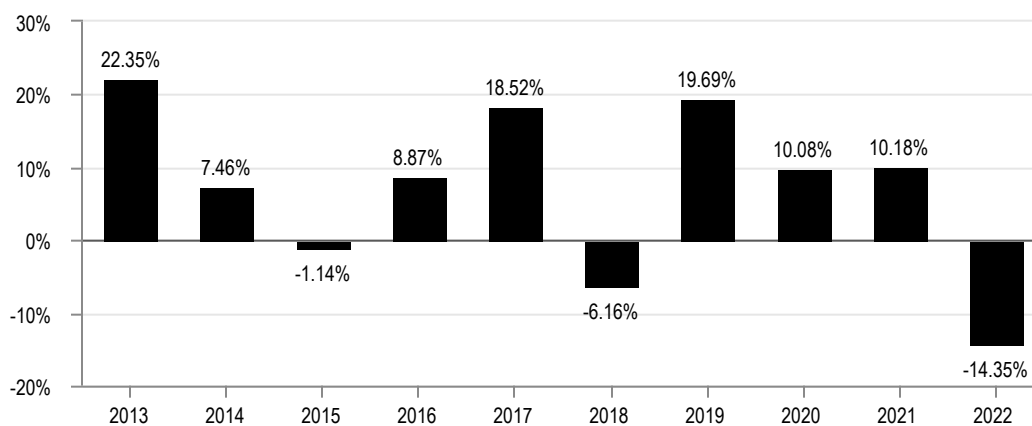
Market Risk. The Fund, through the underlying funds, is subject to market risk, which is the risk that the value of an investment may fluctuate in response to stock market movements. Certain of the underlying funds may invest in the equity securities of smaller companies, which may fluctuate more in value and be more thinly traded than the general market.

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund’s investment results have varied from year to year. The table shows the Fund’s average annual total returns for various periods compared to a broad market index, as well as a custom index that reflects the Fund’s asset allocation targets. Neither the bar chart nor the table reflects charges deducted in connection with variable contracts. If these charges were reflected, returns would be less than those shown. The Fund’s past performance is not necessarily an indication of its future performance. Updated performance information current to the most recent month-end is available at no cost by visiting www.ultraseriesfund.com or by calling 1-800-670-3600.

Madison waived 0.10% of the 0.30% annualized management fee for the period July 1, 2014 through April 30, 2022. If the management fee had not been waived, returns would have been lower.

Calendar Year Total Returns for Class I Shares



Best Calendar Quarter:	2Q 2020	12.22%
Worst Calendar Quarter:	1Q 2020	-13.45%

Average Annual Total Returns For Periods Ended December 31, 2022

	1 Year	5 Years	10 Years
Class I Shares	-14.35%	3.13%	6.94%
Class II Shares	-14.57%	2.87%	6.68%
S&P 500® Index (reflects no deduction for sales charges, account fees, expenses or taxes)	-18.11%	9.42%	12.56%
Aggressive Allocation Fund Custom Index (reflects no deduction for sales charges, account fees, expenses or taxes)	-16.97%	5.37%	8.04%

The Aggressive Allocation Fund Custom Index consists of 56% Russell 3000® Index, 24% MSCI ACWI ex-USA Index and 20% Bloomberg U.S. Aggregate Bond Index (net).

Portfolio Management

The investment adviser to the Fund is Madison Asset Management, LLC. David Hottmann, CPA and CFA (Vice President, Portfolio Manager), Patrick Ryan, CFA (Head of Multi-Asset Solutions, Portfolio Manager) and Stuart Dybdahl, CFA and CAIA (Vice President, Portfolio Manager/Analyst) co-manage the Fund. Mr. Hottmann has served in this capacity since September 2009, Mr. Ryan has served in this capacity since January 2008 and Mr. Dybdahl has served in this capacity since February 2023.

Purchase and Sale of Fund Shares

Class I and II shares of the Fund are offered to separate accounts of CMFG Life Insurance Company (f/k/a CUNA Mutual Insurance Society) (“CMFG Life Accounts”), while Class I shares are also offered to certain of its pension plans (“CMFG Life Plans”). Investments in the Fund by CMFG Life Accounts are made through variable annuity or variable life insurance contracts (collectively, “variable contracts”). Purchase or redemption orders under the variable contracts and CMFG Life Plans will be invested or redeemed (without sales or redemption charges) in shares of the Fund at the net asset value next determined after the Fund receives the order. Please refer to the variable contract prospectus or plan documents for further information.

Tax Information

The Fund generally distributes most or all of its net investment income and net capital gains. Net capital gain distributions, if any, are typically made in December. Net investment income distributions are declared and paid annually. Distributions that a CMFG Life Account or CMFG Life Plan receives from the Fund should not be taxable, nor should gains realized upon the sale or redemption of Fund shares, until such distributions or gains are withdrawn from the variable contract or CMFG Life Plan. Please refer to the variable contract prospectus or plan documents for further information.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a financial adviser), the Fund and the Fund’s distributor or its affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial adviser to recommend the Fund over another investment. Ask your individual financial adviser or visit your financial intermediary’s website for more information.

FUND SUMMARY

CORE BOND FUND

Investment Objective

The **Core Bond Fund** seeks to generate a high level of current income, consistent with the prudent limitation of investment risk.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. Actual expenses may be greater or less than those shown. The expenses do not reflect any expenses, fees or charges paid under your variable contract or retirement plan. If these expenses, fees or charges were included, your costs would be higher.

Shareholder Fees: <i>(fees paid directly from your investment)</i>	Class I	Class II
Maximum Sales Charge Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (as a percentage of amount redeemed)	None	None
Redemption Fee Within 30 days of Purchase (as a percentage of amount redeemed)	None	None

Annual Fund Operating Expenses: <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Class I	Class II
Management Fees	0.55%	0.55%
Distribution and/or Service (Rule 12b-1) Fees	None	0.25%
Other Expenses	0.03%	0.03%
Total Annual Fund Operating Expenses	0.58%	0.83%

Example:

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the Fund for the time periods indicated and then hold or redeem your shares at the end of the period. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I	\$59	\$186	\$324	\$726
Class II	85	265	460	1,025

The example does not reflect any expenses, fees or charges paid under your variable contract or retirement plan. If these expenses, fees or charges were included, your costs would be higher.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs. These costs, which are not reflected in total annual Fund operating expenses or in the expense examples above, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 27% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Fund invests at least 80% of its net assets (including borrowings for investment purposes) 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 (for this purpose, the benchmark used is the Bloomberg U.S. Aggregate Bond Index, the duration of which as of December 31, 2022 was 6.12 years). Duration is an approximation of the expected change in a debt security's price given a 1% move in interest rates, using the following formula: [change in debt security value = (change in interest rates) x (duration) x (-1)]. By way of example, assume XYZ company issues a five year bond which has a duration of 4.5 years. If interest rates were to instantly increase by 1%, the bond would be expected to decrease in value by approximately 4.5%.

The Fund is managed so that, under normal market conditions, the weighted average life of the Fund will be 10 years or less. The weighted average life of the Fund as of December 31, 2022 was 8.64 years. The Fund strives to add incremental return in the portfolio by making strategic decisions relating to credit risk, sector exposure and yield curve positioning. The Fund generally holds 100-500 individual securities in its portfolio at any given time and may invest in the following instruments:

- Corporate debt securities: securities issued by domestic and foreign corporations which have a rating within the four highest categories and, to a limited extent (up to 20% of its assets), in securities not rated within the four highest categories (i.e., "junk bonds"). The Fund's investment adviser, Madison Asset Management, LLC ("Madison"), will only invest in lower-grade securities when it believes that the creditworthiness of the issuer is stable or improving, and when the potential return of investing in such securities justifies the higher level of risk;

- U.S. Government debt securities: securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities;
- Foreign government debt securities: securities issued or guaranteed by a foreign (including emerging market) government or its agencies or instrumentalities, payable in U.S. dollars, which have a rating within the four highest categories;
- Non-rated debt securities: securities issued or guaranteed by corporations, financial institutions, and others which, although not rated by a national rating service, are considered by Madison to have an investment quality equivalent to those categories in which the Fund is permitted to invest (including up to 20% of the Fund's assets in junk bonds); and
- Asset-backed, mortgage-backed and commercial mortgage-backed securities: securities issued or guaranteed by special purpose corporations and financial institutions that represent direct or indirect participation in, or are collateralized by, an underlying pool of assets. The types of assets that can be "securitized" include, among others, residential or commercial mortgages, credit card receivables, automobile loans, and other assets.

Madison may alter the composition of the Fund with regard to quality and maturity and may sell securities prior to maturity. Under normal market conditions, however, turnover for the Fund is generally not expected to exceed 100%. Sales of Fund securities may result in capital gains. This can occur any time Madison sells a bond at a price that was higher than the purchase price, even if Madison does not engage in active or frequent trading. Madison's intent when it sells bonds is to "lock in" any gains already achieved by that investment or, alternatively, prevent additional or potential losses that could occur if Madison continued to hold the bond. Turnover may also occur when Madison finds an investment that could generate a higher return than the investment currently held. However, increasing portfolio turnover at a time when Madison's assessment of market performance is incorrect could lower investment performance. The Fund pays implied brokerage commissions when it purchases or sells bonds, which is the difference between the bid and ask price. As a result, as portfolio turnover increases, the cumulative effect of this may hurt Fund performance. Under normal market conditions, the Fund will not engage in active or frequent trading of its bonds. However, it is possible that Madison will determine that market conditions require a significant change to the composition of the Fund's portfolio. For example, if interest rates begin to rise, Madison may attempt to sell bonds in anticipation of further rate increases before they lose more value. Also, if the Fund experiences large swings in shareholder purchases and redemptions, Madison may be required to sell bonds more frequently in order to generate the cash needed to pay redeeming shareholders.

Madison reserves the right to invest a portion of the Fund's assets in short-term debt securities (i.e., those with maturities of one year or less) and to maintain a portion of Fund assets in uninvested cash. However, Madison does not intend to hold more than 35% of the Fund's assets in such investments, unless Madison determines that market conditions warrant a temporary defensive investment position. Under such circumstances, up to 100% of the Fund may be so invested. To the extent the Fund engages in this temporary defensive position, the Fund's ability to achieve its investment objective may be diminished. Short-term investments may include investment grade certificates of deposit, commercial paper and repurchase agreements. Madison might hold substantial cash reserves in seeking to reduce the Fund's exposure to bond price depreciation during a period of rising interest rates and to maintain desired liquidity while awaiting more attractive investment conditions in the bond market.

The Fund's investment strategy reflects Madison's general "Participate and Protect[®]" investment philosophy. Madison's expectation is that investors in the Fund will participate in market appreciation during bull markets and experience something less than full participation during bear markets compared with investors in portfolios holding more speculative and volatile securities; therefore, this investment philosophy is intended to represent a conservative investment strategy. There is no assurance that Madison's expectations regarding this investment strategy will be realized.

Principal Risks

The specific risks of owning the Fund are set forth below. You could lose money as a result of investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person. The Fund's share price and total return will fluctuate. You should consider your own investment goals, time horizon and risk tolerance before investing in the Fund.

Interest Rate Risk. As with most income funds, the Fund is 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 the bond's maturity, the more sensitive it is to this risk.

Call Risk. If a bond issuer "calls" a bond held by the Fund (i.e., pays it off at a specified price before it matures), the Fund could have to reinvest the proceeds at a lower interest rate. It may also experience a loss if the bond is called at a price lower than what the Fund paid for the bond.

Risk of Default. Although Madison monitors the condition of bond issuers, it is still possible that unexpected events could cause the issuer to be unable to pay either principal or interest on its bond. This could cause the bond to go into default and lose value. Some federal agency securities are not backed by the full faith and credit of the United States, so in the event of default, the Fund would have to look to the agency issuing the bond for ultimate repayment.

Mortgage-Backed Securities Risk. The Fund may own obligations backed by mortgages issued by a government agency or through a government-sponsored program. If the mortgage holders prepay principal during a period of falling interest rates, the Fund could be exposed to prepayment risk. In that case, the Fund would have to reinvest the proceeds at a lower interest rate. The

security itself may not increase in value with the corresponding drop in rates since the prepayment acts to shorten the maturity of the security.

Liquidity Risk. The Fund is also subject to liquidity risk, which means there may be little or no trading activity for the debt securities in which the Fund invests, and that may make it difficult for the Fund to value accurately and/or sell those securities. In addition, liquid debt securities in which the Fund invests are subject to the risk that during certain periods their liquidity will shrink or disappear suddenly and without warning as a result of adverse economic, regulatory or market conditions, or adverse investor perceptions. If the Fund experiences rapid, large redemptions during a period in which a substantial portion of its debt securities are illiquid, the Fund may be forced to sell those securities at a discount, which could result in significant Fund and shareholder losses.

Credit Risk and Prepayment/Extension Risk. The Fund is subject to credit risk, which is the risk that issuers of debt securities may be unable to meet their interest or principal payment obligations when due. There is also prepayment/extension risk, which is the chance that a fall/rise in interest rates will reduce/extend the life of a mortgage-backed security by increasing/decreasing mortgage prepayments, typically reducing the Fund’s return.

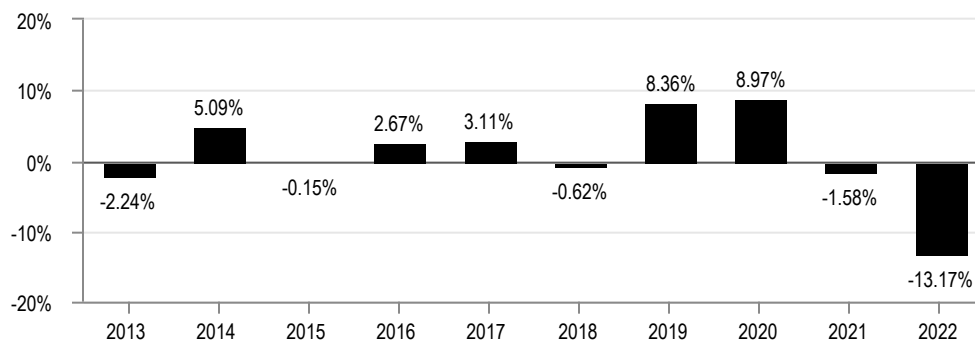
Non-Investment Grade Security Risk. To the extent that the Fund invests in non-investment grade securities, the Fund is also subject to above-average credit, market and other risks. Issuers of non-investment grade securities (i.e., “junk” bonds) are typically in weak financial health and their ability to pay interest and principal is uncertain. Compared to issuers of investment grade bonds, they are more likely to encounter financial difficulties and to be materially affected by these difficulties when they do encounter them. “Junk” bond markets may react strongly to adverse news about an issuer or the economy, or to the perception or expectation of adverse news.

Foreign Security Risk. Investments in foreign securities involve risks relating to currency fluctuations and to political, social and economic developments abroad, as well as risks resulting from differences between the regulations to which U.S. and foreign issuers and markets are subject. The investment markets of emerging countries are generally more volatile than markets of developed countries with more mature economies.

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund’s investment results have varied from year to year. The table shows the Fund’s average annual total returns for various periods compared to a broad measure of market performance. Neither the bar chart nor the table reflects charges deducted in connection with variable contracts. If these charges were reflected, returns would be less than those shown. The Fund’s past performance is not necessarily an indication of its future performance. Updated performance information current to the most recent month-end is available at no cost by visiting www.ultraseriesfund.com or by calling 1-800-670-3600.

Calendar Year Total Returns for Class I Shares



Best Calendar Quarter:	2Q 2020	4.37%
Worst Calendar Quarter:	1Q 2022	-5.99%

Average Annual Total Returns For Periods Ended December 31, 2022

	1 Year	5 Years	10 Years
Class I Shares	-13.17%	0.06%	0.86%
Class II Shares	-13.38%	-0.19%	0.60%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for sales charges, account fees, expenses or taxes)	-13.01%	0.02%	1.06%

Portfolio Management

The investment adviser to the Fund is Madison Asset Management, LLC. Mike Sanders, CFA (Head of Fixed Income, Portfolio Manager), and Allen Olson, CFA (Vice President, Portfolio Manager/Analyst) co-manage the Fund. Mr. Sanders has served in this capacity since September 2016, and Mr. Olson has served in this capacity since March 2021.

Purchase and Sale of Fund Shares

Class I and II shares of the Fund are offered to separate accounts of CMFG Life Insurance Company (f/k/a CUNA Mutual Insurance Society) (“CMFG Life Accounts”), while Class I shares are also offered to certain of its pension plans (“CMFG Life Plans”). Investments in the Fund by CMFG Life Accounts are made through variable annuity or variable life insurance contracts (collectively, “variable contracts”). Purchase or redemption orders under the variable contracts and CMFG Life Plans will be invested or redeemed (without sales or redemption charges) in shares of the Fund at the net asset value next determined after the Fund receives the order. Please refer to the variable contract prospectus or plan documents for further information.

Tax Information

The Fund generally distributes most or all of its net investment income and net capital gains. Net capital gain distributions, if any, are typically made in December. Net investment income distributions are declared and paid annually. Distributions that a CMFG Life Account or CMFG Life Plan receives from the Fund should not be taxable, nor should gains realized upon the sale or redemption of Fund shares, until such distributions or gains are withdrawn from the variable contract or CMFG Life Plan. Please refer to the variable contract prospectus or plan documents for further information.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a financial adviser), the Fund and the Fund’s distributor or its affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial adviser to recommend the Fund over another investment. Ask your individual financial adviser or visit your financial intermediary’s website for more information.

FUND SUMMARY

HIGH INCOME FUND

Investment Objective

The High Income Fund seeks high current income. The Fund also seeks capital appreciation, but only when consistent with its primary goal.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. Actual expenses may be greater or less than those shown. The expenses do not reflect any expenses, fees or charges paid under your variable contract or retirement plan. If these expenses, fees or charges were included, your costs would be higher.

Shareholder Fees: <i>(fees paid directly from your investment)</i>	Class I	Class II
Maximum Sales Charge Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (as a percentage of amount redeemed)	None	None
Redemption Fee Within 30 days of Purchase (as a percentage of amount redeemed)	None	None

Annual Fund Operating Expenses: <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Class I	Class II
Management Fees	0.75%	0.75%
Distribution and/or Service (Rule 12b-1) Fees	None	0.25%
Other Expenses	0.03%	0.03%
Acquired Fund Fees and Expenses ¹	0.01%	0.01%
Total Annual Fund Operating Expenses ²	0.79%	1.04%

¹Fees and expenses incurred indirectly by the Fund as a result of investing in the shares of one or more underlying funds.

²Total annual fund operating expenses for the period ended December 31, 2022 do not match the financial statements because the financial statements do not include acquired fund fees and expenses.

Example:

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the Fund for the time periods indicated and then hold or redeem your shares at the end of the period. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I	\$81	\$252	\$439	\$978
Class II	106	331	574	1,271

The example does not reflect any expenses, fees or charges paid under your variable contract or retirement plan. If these expenses, fees or charges were included, your costs would be higher.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs. These costs, which are not reflected in total annual Fund operating expenses or in the expense examples above, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 4% of the average value of its portfolio.

Principal Investment Strategies

The 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 (including borrowings for investment purposes) in bonds rated lower than investment grade (BBB/Baa) and their unrated equivalents or other high-yielding securities. Types of bonds and other securities include, but are not limited to, domestic and foreign (including emerging market) corporate bonds, debentures, notes, convertible securities, preferred stocks, municipal obligations, government obligations and mortgage-backed securities. Up to 25% of the Fund's assets may be invested in the securities of issuers in any one industry, and up to 50% of the Fund's assets may be invested in restricted securities (a restricted security is one that has a contractual restriction on resale or cannot be resold publicly until it is registered under the Securities Act of 1933, as amended). The dollar weighted average life of the Fund as of December 31, 2022 was 3.94 years.

In selecting the Fund's investments, the portfolio managers employ a multi-faceted, "bottom up" investment approach that utilizes proprietary analytical tools which are integral to assessing the potential risk and relative value of each investment and also assist in identifying companies that are likely to have the ability to meet their interest and principal payments on their debt securities.

Investment candidates are analyzed in depth at a variety of risk levels. Investments are not made on the basis of one single factor. Rather, investments are made based on the careful consideration of a variety of factors, including:

- Analyses of business risks (including leverage risk) and macro risks (including interest rate trends, capital market conditions and default rates);
- Assessment of the industry's attractiveness and competitiveness;
- Evaluation of the business, including core strengths and competitive weaknesses;
- Qualitative evaluation of the management team, including in-person meetings or conference calls with key managers; and
- Quantitative analyses of the company's financial statements.

Although the Fund expects to pursue its investment objective utilizing its principal investment strategies regardless of market conditions, the Fund may invest up to 100% in money market instruments. To the extent the Fund engages in this temporary defensive position, the Fund's ability to achieve its investment objective may be diminished.

Principal Risks

The specific risks of owning the Fund are set forth below. You could lose money as a result of investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person. The Fund's share price and total return will fluctuate. You should consider your own investment goals, time horizon and risk tolerance before investing in the Fund.

Non-Investment Grade Security Risk. Issuers of non-investment grade securities (*i.e.*, "junk" bonds) are typically in weak financial health and compared to issuers of investment-grade bonds, they are more likely to encounter financial difficulties and to be materially affected by these difficulties when they do encounter them. Because the Fund invests a significant portion of its assets in these securities, the Fund may be subject to greater levels of credit and liquidity risk than a Fund that does not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the Fund's ability to sell these securities (see "Liquidity Risk" below). If the issuer of a security is in default with respect to interest or principal payments, the Fund may lose its entire investment. Because of the risks involved in investing in non-investment grade securities, an investment in a Fund that invests in such securities should be considered speculative.

Interest Rate/Credit Risks. The Fund is subject to interest rate risk and above-average credit risk, which are risks that the value of your investment will fluctuate in response to changes in interest rates or an issuer will not honor a financial obligation. Investors should expect greater fluctuations in share price, yield and total return compared to bond Funds holding bonds and other income bearing securities with higher credit ratings and/or shorter maturities. These fluctuations, whether positive or negative, may be sharp and unanticipated.

Liquidity Risk. The Fund is also subject to liquidity risk, which means there may be little or no trading activity for the debt securities in which the Fund invests, and that may make it difficult for the Fund to value accurately and/or sell those securities. In addition, liquid debt securities in which the Fund invests are subject to the risk that during certain periods their liquidity will shrink or disappear suddenly and without warning as a result of adverse economic, regulatory or market conditions, or adverse investor perceptions. If the Fund experiences rapid, large redemptions during a period in which a substantial portion of its debt securities are illiquid, the Fund may be forced to sell those securities at a discount, which could result in significant Fund and shareholder losses. Liquidity risk may be higher for this Fund than those of income funds that hold U.S. government securities as part of their portfolios because the liquidity of U.S. government securities has historically continued in times of recent market stress. This Fund normally holds few or no U.S. government securities.

Prepayment/Extension Risk. The Fund may also invest in mortgage-backed securities that are subject to prepayment/extension risks, which is the chance that a fall/rise in interest rates will reduce/extend the life of a mortgage-backed security by increasing/decreasing mortgage prepayments, typically reducing the Fund's return.

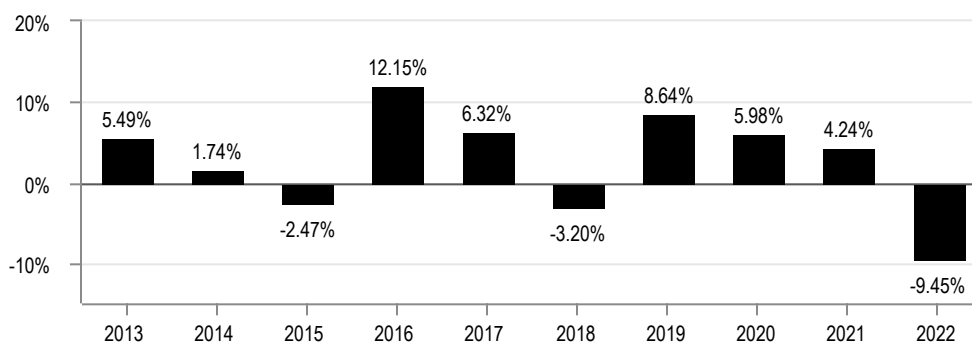
Foreign Security and Emerging Market Risk. Investments in foreign securities involve risks relating to currency fluctuations and to political, social and economic developments abroad, as well as risks resulting from differences between the regulations to which U.S. and foreign issuers and markets are subject. These risks may be greater in emerging markets. The investment markets of emerging countries are generally more volatile than markets of developed countries with more mature economies.

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's investment results have varied from year to year. The table shows the Fund's average annual total returns for various periods compared to a broad measure of market performance. Neither the bar chart nor the table reflects charges deducted in connection with variable contracts. If these charges were reflected, returns would be less than those shown. The Fund's past performance is not necessarily an indication of its future performance. Updated performance information current to the most recent month-end is available at no cost by visiting www.ultraseriesfund.com or by calling 1-800-670-3600.

The performance data presented below for periods prior to January 1, 2016, represent the performance of the previous subadviser.

Calendar Year Total Returns for Class I Shares



Best Calendar Quarter:	2Q 2020	6.91%
Worst Calendar Quarter:	1Q 2020	-9.59%

Average Annual Total Returns For Periods Ended December 31, 2022

	1 Year	5 Years	10 Years
Class I Shares	-9.45%	1.02%	2.76%
Class II Shares	-9.68%	0.77%	2.50%
ICE BofA U.S. High Yield Constrained Index (reflects no deduction for sales charges, account fees, expenses or taxes)	-11.21%	2.10%	3.94%

Portfolio Management

The investment adviser to the Fund is Madison Asset Management, LLC. Mike Sanders, CFA (Head of Fixed Income, Portfolio Manager), Allen Olson, CFA (Vice President, Portfolio Manager), and Chris Schroeder (Vice President, Portfolio Manager/Analyst), co-manage the Fund. Messrs. Sanders and Olson have served in this capacity since January 2016. Mr. Schroeder has served in this capacity since May 2019.

Purchase and Sale of Fund Shares

Class I and II shares of the Fund are offered to separate accounts of CMFG Life Insurance Company (f/k/a CUNA Mutual Insurance Society) ("CMFG Life Accounts"), while Class I shares are also offered to certain of its pension plans ("CMFG Life Plans"). Investments in the Fund by CMFG Life Accounts are made through variable annuity or variable life insurance contracts (collectively, "variable contracts"). Purchase or redemption orders under the variable contracts and CMFG Life Plans will be invested or redeemed (without sales or redemption charges) in shares of the Fund at the net asset value next determined after the Fund receives the order. Please refer to the variable contract prospectus or plan documents for further information.

Tax Information

The Fund generally distributes most or all of its net investment income and net capital gains. Net capital gain distributions, if any, are typically made in December. Net investment income distributions are declared and paid annually. Distributions that a CMFG Life Account or CMFG Life Plan receives from the Fund should not be taxable, nor should gains realized upon the sale or redemption of Fund shares, until such distributions or gains are withdrawn from the variable contract or CMFG Life Plan. Please refer to the variable contract prospectus or plan documents for further information.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a financial advisor), the Fund, the Fund's investment adviser and/or the Fund's principal distributor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your financial advisor to recommend the Fund over another investment. Ask your financial advisor or visit your financial intermediary's website for more information.

FUND SUMMARY

DIVERSIFIED INCOME FUND

Investment Objective

The Diversified Income Fund seeks a high total return through the combination of income and capital appreciation.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. Actual expenses may be greater or less than those shown. The expenses do not reflect any expenses, fees or charges paid under your variable contract or retirement plan. If these expenses, fees or charges were included, your costs would be higher.

Shareholder Fees: <i>(fees paid directly from your investment)</i>	Class I	Class II
Maximum Sales Charge Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (as a percentage of amount redeemed)	None	None
Redemption Fee Within 30 days of Purchase (as a percentage of amount redeemed)	None	None

Annual Fund Operating Expenses: <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Class I	Class II
Management Fees	0.70%	0.70%
Distribution and/or Service (Rule 12b-1) Fees	None	0.25%
Other Expenses	0.03%	0.03%
Total Annual Fund Operating Expenses	0.73%	0.98%

Example:

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the Fund for the time periods indicated and then hold or redeem your shares at the end of the period. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I	\$75	\$233	\$406	\$906
Class II	100	312	542	1,201

The example does not reflect any expenses, fees or charges paid under your variable contract or retirement plan. If these expenses, fees or charges were included, your costs would be higher.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs. These costs, which are not reflected in total annual Fund operating expenses or in the expense examples above, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 32% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks income by investing in a broadly diversified array of securities including bonds, common stocks, Real Estate Investment Trusts ("REITs"), 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, non-investment grade securities (i.e., "junk" bonds), 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.

With regard to the fixed income component of the Fund, while there is no maturity strategy utilized, the Fund is managed with the goal of being between 90-110% of the market benchmark duration. The weighted average life of the Fund's bond portfolio as of December 31, 2022 was 8.79 years. Duration is an approximation of the expected change in a debt security's price given a 1% move in interest rates, using the following formula: [change in debt security value = (change in interest rates) x (duration) x (-1)]. By way of example, assume XYZ company issues a five year bond which has a duration of 4.5 years. If interest rates were to instantly increase by 1%, the bond would be expected to decrease in value by approximately 4.5%. As of December 31, 2022, the

duration of the Fund's bond portfolio was 6.36 years, and the duration of the benchmark index (which, for this purpose, is the ICE BofA U.S. Corporate, Government & Mortgage Index), was 6.28 years.

The balance between the two strategies of the Fund -- i.e., fixed income investing 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. The Fund may also invest in exchange traded funds ("ETFs") that are registered investment companies and may also write (sell) covered call options, when deemed appropriate by the portfolio managers, in order to generate additional income through the collection of option premiums. With regard to the equity portion of the Fund, the Fund generally holds 30-60 individual securities in its portfolio at any given time. This reflects the belief of the Fund's investment adviser, Madison Asset Management, LLC ("Madison"), that your money should be invested in Madison's top investment ideas, and that focusing on Madison's best investment ideas is the best way to achieve the Fund's investment objective.

The Fund typically sells a stock when the fundamental expectations for producing competitive yields at an acceptable level of price risk no longer apply, the price exceeds its intrinsic value or other stocks appear more attractive.

The Fund's investment strategy reflects Madison's general "Participate and Protect[®]" investment philosophy. Madison's expectation is that investors in the Fund will participate in market appreciation during bull markets and experience something less than full participation during bear markets compared with investors in portfolios holding more speculative and volatile securities; therefore, this investment philosophy is intended to represent a conservative investment strategy. There is no assurance that Madison's expectations regarding this investment strategy will be realized.

Although the Fund expects to pursue its investment objective utilizing its principal investment strategies regardless of market conditions, the Fund may invest up to 100% in money market instruments. To the extent the Fund engages in this temporary defensive position, the Fund's ability to achieve its investment objective may be diminished.

Principal Risks

The specific risks of owning the Fund are set forth below. You could lose money as a result of investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person. The Fund's share price and total return will fluctuate. You should consider your own investment goals, time horizon and risk tolerance before investing in the Fund.

Equity Risk. The Fund is subject to equity risk. Equity risk is the risk that securities held by the Fund will fluctuate in value due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, and the circumstances and performance of companies whose securities the Fund holds. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

Interest Rate Risk. The Fund is 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 this risk.

Credit Risk. The Fund is subject to credit risk, which is the risk that issuers of debt securities may be unable to meet their interest or principal payment obligations when due.

Non-Investment Grade Security Risk. Issuers of non-investment grade securities (i.e., "junk" bonds) are typically in weak financial health and, compared to issuers of investment-grade bonds, they are more likely to encounter financial difficulties and to be materially affected by these difficulties when they do encounter them. Because the Fund may invest a significant portion of its assets in these securities, the Fund may be subject to greater levels of credit and liquidity risk than a Fund that does not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the Fund's ability to sell these securities. If the issuer of a security is in default with respect to interest or principal payments, the Fund may lose its entire investment. Because of the risks involved in investing in non-investment grade securities, an investment in a Fund that invests in such securities should be considered speculative.

Real Estate Investment Trusts ("REITs") Risk. REITs pool investors' funds for investment primarily in real estate properties or real estate-related loans. REITs generally derive their income from rents on the underlying properties or interest on the underlying loans, and their value is impacted by changes in the value of the underlying property or changes in interest rates affecting the underlying loans owned by the REITs. REITs are more susceptible to risks associated with the ownership of real estate and the real estate industry in general. These risks can include, but are not limited, fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; changes in general and local economic conditions; decreases in market rates for rents; increases in competition, property taxes, capital expenditures or operating expenses; and other economic, political or regulatory occurrences affecting the real estate industry. In addition, REITs depend upon specialized management skills, may not be diversified (which may increase the price volatility of REITs), may have less trading volume and liquidity, and may be subject to more abrupt or erratic price movements than the overall securities market. REITs are not taxed on income distributed to shareholders provided they comply with several requirements of the Internal Revenue Code of 1986, as amended. REITs are subject to the risk of failing to qualify for favorable tax treatment under the Code.

Foreign Security and Emerging Market Risk. Investments in foreign securities, including investments in ADRs and emerging market securities, involve risks relating to currency fluctuations and to political, social and economic developments abroad, as well as risks resulting from differences between the regulations to which U.S. and foreign issuers and markets are subject. These risks may be greater in emerging markets. The investment markets of emerging countries are generally more volatile than markets of developed countries with more mature economies.

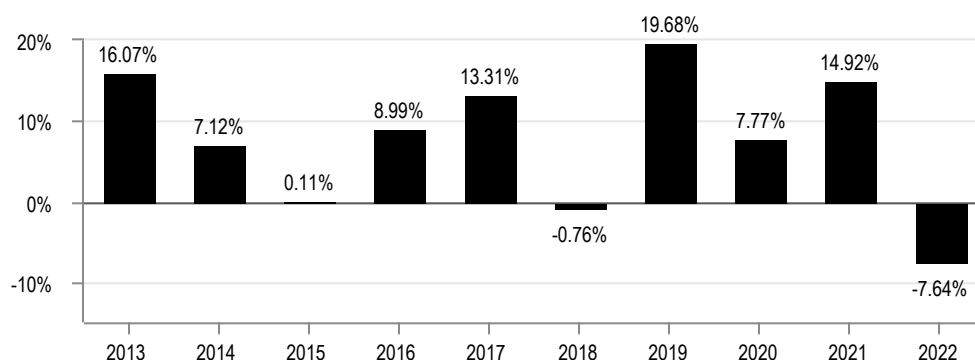
Depository Receipt Risk. Depository receipts, such as ADRs, and global depository receipts ("GDRs"), may be issued in sponsored or un-sponsored programs. In a sponsored program, a security issuer has made arrangements to have its securities traded in the form of depository receipts. In an un-sponsored program, the issuer may not be directly involved in the creation of the program. Depository receipts involve many of the same risks as direct investments in foreign securities. These risks include, but are not limited to: fluctuations in currency exchange rates, which are affected by international balances of payments and other financial conditions; government interventions; and speculation. With respect to certain foreign countries, there is the possibility of expropriation or nationalization of assets, confiscatory taxation, political and social upheaval, and economic instability. Investments in depository receipts that are traded over the counter may also be subject to liquidity risk.

Market Risk. The share price of the Fund reflects the value of the securities it holds. If a security's price falls, the share price of the Fund will go down (unless another security's price rises by an offsetting amount). If the Fund's share price falls below the price you paid for your shares, you could lose money when you redeem your shares.

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's investment results have varied from year to year. The table shows the Fund's average annual total returns for various periods compared to broad measures of market performance, as well as a custom index that reflects a hypothetical investment allocation of 50% bonds and 50% stocks. Neither the bar chart nor the table reflects charges deducted in connection with variable contracts. If these charges were reflected, returns would be less than those shown. The Fund's past performance is not necessarily an indication of its future performance. Updated performance information current to the most recent month-end is available at no cost by visiting www.ultraseriesfund.com or by calling 1-800-670-3600.

Calendar Year Total Returns for Class I Shares



Best Calendar Quarter:	4Q 2022	10.18%
Worst Calendar Quarter:	1Q 2020	-13.56%

**Average Annual Total Returns
For Periods Ended December 31, 2022**

	1 Year	5 Years	10 Years
Class I Shares	-7.64%	6.32%	7.64%
Class II Shares	-7.87%	6.05%	7.37%
S&P 500® Index (reflects no deduction for sales charges, account fees, expenses or taxes)	-18.11%	9.42%	12.56%
ICE BofA U.S. Corporate, Government & Mortgage Index (reflects no deduction for sales charges, account fees, expenses or taxes)	-13.31%	0.00%	1.06%
Custom Blended Index (reflects no deduction for sales charges, account fees, expenses or taxes)	-15.40%	5.02%	6.94%

The Custom Blended Index consists of 50% S&P 500® Index and 50% ICE BofA U.S. Corporate, Government & Mortgage Index.

Portfolio Management

The investment adviser to the Fund is Madison Asset Management, LLC. John Brown, CFA (Vice President, Portfolio Manager/Analyst), Drew Justman, CFA (Vice President, Portfolio Manager/Analyst), Chris Nisbet, CFA (Vice President, Portfolio Manager), Allen Olson, CFA (Vice President, Portfolio Manager/Analyst), and Mike Sanders, CFA (Head of Fixed Income, Portfolio Manager) co-manage the Fund. Mr. Brown has served in this capacity since 1998, Mr. Justman has served in this capacity since May 2015, Mr. Nisbet has served in this capacity since June 2013, Mr. Olson has served in this capacity since March 2021, and Mr. Sanders has served in this capacity since April 2022.

Purchase and Sale of Fund Shares

Class I and II shares of the Fund are offered to separate accounts of CMFG Life Insurance Company (f/k/a CUNA Mutual Insurance Society) (“CMFG Life Accounts”), while Class I shares are also offered to certain of its pension plans (“CMFG Life Plans”). Investments in the Fund by CMFG Life Accounts are made through variable annuity or variable life insurance contracts (collectively, “variable contracts”). Purchase or redemption orders under the variable contracts and CMFG Life Plans will be invested or redeemed (without sales or redemption charges) in shares of the Fund at the net asset value next determined after the Fund receives the order. Please refer to the variable contract prospectus or plan documents for further information.

Tax Information

The Fund generally distributes most or all of its net investment income and net capital gains. Net capital gain distributions, if any, are typically made in December. Net investment income distributions are declared and paid annually. Distributions that a CMFG Life Account or CMFG Life Plan receives from the Fund should not be taxable, nor should gains realized upon the sale or redemption of Fund shares, until such distributions or gains are withdrawn from the variable contract or CMFG Life Plan. Please refer to the variable contract prospectus or plan documents for further information.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a financial adviser), the Fund and the Fund’s distributor or its affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial adviser to recommend the Fund over another investment. Ask your individual financial adviser or visit your financial intermediary’s website for more information.

FUND SUMMARY

LARGE CAP VALUE FUND

Investment Objective

The Large Cap Value Fund seeks long-term capital growth, with income as a secondary consideration.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. Actual expenses may be greater or less than those shown. The expenses do not reflect any expenses, fees or charges paid under your variable contract or retirement plan. If these expenses, fees or charges were included, your costs would be higher.

Shareholder Fees: <i>(fees paid directly from your investment)</i>	Class I	Class II
Maximum Sales Charge Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (as a percentage of amount redeemed)	None	None
Redemption Fee Within 30 days of Purchase (as a percentage of amount redeemed)	None	None

Annual Fund Operating Expenses: <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Class I	Class II
Management Fees	0.60%	0.60%
Distribution and/or Service (Rule 12b-1) Fees	None	0.25%
Other Expenses	0.03%	0.03%
Total Annual Fund Operating Expenses	0.63%	0.88% ¹

¹Total annual fund operating expenses for the period ended December 31, 2022 for the Class II shares do not match the financial statements due to rounding.

Example:

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the Fund for the time periods indicated and then hold or redeem your shares at the end of the period. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I	\$64	\$202	\$351	\$786
Class II	90	281	488	1,084

The example does not reflect any expenses, fees or charges paid under your variable contract or retirement plan. If these expenses, fees or charges were included, your costs would be higher.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs. These costs, which are not reflected in total annual Fund operating expenses or in the expense examples above, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 29% of the average value of its portfolio.

Principal Investment Strategies

The Fund will, under normal market conditions, maintain at least 80% of its net assets (including borrowings for investment purposes) in large cap stocks (generally, stocks with a market capitalization of the companies represented in the Russell 1000[®] Value Index -- as of the most recent reconstitution date, the low end of the range of market capitalizations included in this index was \$1.30 billion). The Fund follows what is known as a "value" approach, which generally means that the Fund's investment adviser, Madison Asset Management, LLC ("Madison"), seeks 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. The Fund may invest up to 25% of its assets in foreign securities, including American Depositary Receipts ("ADRs") and emerging market securities, and may invest in exchange traded funds ("ETFs") that are registered investment companies. The Fund generally holds 25-60 individual securities in its portfolio at any given time. This reflects Madison's belief that your money should be invested in Madison's top investment ideas, and that focusing on Madison's best investment ideas is the best way to achieve the Fund's investment objectives.

The Fund typically sells a stock when the fundamental expectations for buying it no longer apply, the price exceeds its intrinsic value or other stocks appear more attractively priced relative to their intrinsic values.

The Fund's investment strategy reflects Madison's general "Participate and Protect[®]" investment philosophy. Madison's expectation is that investors in the Fund will participate in market appreciation during bull markets and experience something less than full participation during bear markets compared with investors in portfolios holding more speculative and volatile securities; therefore, this investment philosophy is intended to represent a conservative investment strategy. There is no assurance that Madison's expectations regarding this investment strategy will be realized.

Although the Fund expects to pursue its investment objective utilizing its principal investment strategies regardless of market conditions, the Fund may invest up to 100% in money market instruments. To the extent the Fund engages in this temporary defensive position, the Fund's ability to achieve its investment objective may be diminished.

Principal Risks

The specific risks of owning the Fund are set forth below. You could lose money as a result of investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person. The Fund's share price and total return will fluctuate. You should consider your own investment goals, time horizon and risk tolerance before investing in the Fund.

Equity Risk. The Fund is subject to equity risk. Equity risk is the risk that securities held by the Fund will fluctuate in value due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, and the circumstances and performance of companies whose securities the Fund holds. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

Large Cap Risk. Large capitalization companies may fall out of favor with investors based on market and economic conditions. In addition, larger companies may not be able to attain the high growth rates of successful smaller companies and may be less capable of responding quickly to competitive challenges and industry changes. As a result, the Fund's value may not rise as much as, or may fall more than, the value of funds that focus on companies with smaller market capitalizations.

Value Investing Risk. The Fund primarily invests in "value" oriented stocks which may help limit the risk of negative portfolio returns. However, these "value" stocks are subject to the risk that their perceived intrinsic values may never be realized by the market, and to the risk that, although the stock is believed to be undervalued, it is actually appropriately priced or overpriced due to unanticipated problems associated with the issuer or industry.

ETF Risks. The main risks of investing in ETFs are the same as investing in a portfolio of equity securities comprising the index on which the ETF is based, although lack of liquidity in an ETF could result in it being more volatile than the securities comprising the index. Additionally, the market prices of ETFs will fluctuate in accordance with both changes in the market value of their underlying portfolio securities and due to supply and demand for the instruments on the exchanges on which they are traded (which may result in their trading at a discount or premium to their net asset values.) Index-based ETF investments may not replicate exactly the performance of their specific index because of transaction costs and because of the temporary unavailability of certain component securities of the index.

Foreign Security and Emerging Market Risk. Investments in foreign securities, including investments in ADRs and emerging market securities, involve risks relating to currency fluctuations and to political, social and economic developments abroad, as well as risks resulting from differences between the regulations to which U.S. and foreign issuers and markets are subject. These risks may be greater in emerging markets. The investment markets of emerging countries are generally more volatile than markets of developed countries with more mature economies.

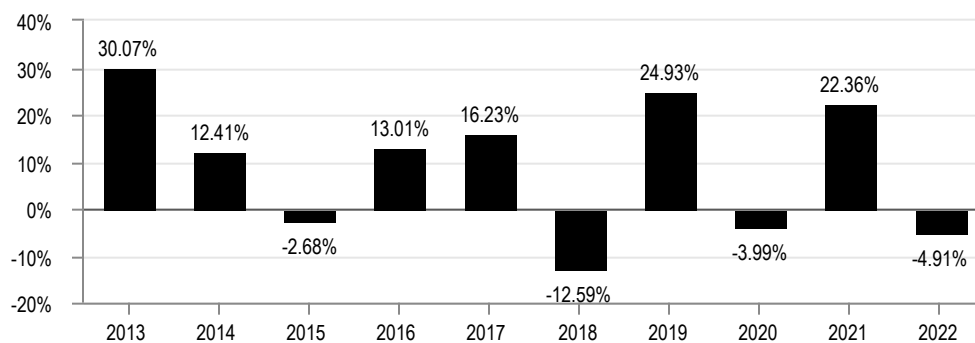
Depository Receipt Risk. Depository receipts, such as ADRs, and global depository receipts ("GDRs") and European depository receipts ("EDRs"), may be issued in sponsored or un-sponsored programs. In a sponsored program, a security issuer has made arrangements to have its securities traded in the form of depository receipts. In an un-sponsored program, the issuer may not be directly involved in the creation of the program. Depository receipts involve many of the same risks as direct investments in foreign securities. These risks include, but are not limited to: fluctuations in currency exchange rates, which are affected by international balances of payments and other financial conditions; government interventions; and speculation. With respect to certain foreign countries, there is the possibility of expropriation or nationalization of assets, confiscatory taxation, political and social upheaval, and economic instability. Investments in depository receipts that are traded over the counter may also be subject to liquidity risk.

Market Risk. The share price of the Fund reflects the value of the securities it holds. If a security's price falls, the share price of the Fund will go down (unless another security's price rises by an offsetting amount). If the Fund's share price falls below the price you paid for your shares, you could lose money when you redeem your shares.

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's investment results have varied from year to year. The table shows the Fund's average annual total returns for various periods compared to a broad measure of market performance. Neither the bar chart nor the table reflects charges deducted in connection with variable contracts. If these charges were reflected, returns would be less than those shown. The Fund's past performance is not necessarily an indication of its future performance. Updated performance information current to the most recent month-end is available at no cost by visiting www.ultraseriesfund.com or by calling 1-800-670-3600.

Calendar Year Total Returns for Class I Shares



Best Calendar Quarter:	4Q 2022	14.14%
Worst Calendar Quarter:	1Q 2020	-26.71%

Average Annual Total Returns For Periods Ended December 31, 2022

	1 Year	5 Years	10 Years
Class I Shares	-4.91%	4.05%	8.59%
Class II Shares	-5.14%	3.80%	8.32%
Russell 1000® Value Index (reflects no deduction for sales charges, account fees, expenses or taxes)	-7.54%	6.67%	10.29%

Portfolio Management

The investment adviser to the Fund is Madison Asset Management, LLC. John Brown, CFA (Vice President, Portfolio Manager/Analyst) and Drew Justman, CFA (Vice President, Portfolio Manager/Analyst) co-manage the Fund. Mr. Brown has served in this capacity since July 2009, and Mr. Justman has served in this capacity since May 2014.

Purchase and Sale of Fund Shares

Class I and II shares of the Fund are offered to separate accounts of CMFG Life Insurance Company (f/k/a CUNA Mutual Insurance Society) ("CMFG Life Accounts"), while Class I shares are also offered to certain of its pension plans ("CMFG Life Plans"). Investments in the Fund by CMFG Life Accounts are made through variable annuity or variable life insurance contracts (collectively, "variable contracts"). Purchase or redemption orders under the variable contracts and CMFG Life Plans will be invested or redeemed (without sales or redemption charges) in shares of the Fund at the net asset value next determined after the Fund receives the order. Please refer to the variable contract prospectus or plan documents for further information.

Tax Information

The Fund generally distributes most or all of its net investment income and net capital gains. Net capital gain distributions, if any, are typically made in December. Net investment income distributions are declared and paid annually. Distributions that a CMFG Life Account or CMFG Life Plan receives from the Fund should not be taxable, nor should gains realized upon the sale or redemption of Fund shares, until such distributions or gains are withdrawn from the variable contract or CMFG Life Plan. Please refer to the variable contract prospectus or plan documents for further information.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a financial adviser), the Fund and the Fund's distributor or its affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial adviser to recommend the Fund over another investment. Ask your individual financial adviser or visit your financial intermediary's website for more information.

FUND SUMMARY

LARGE CAP GROWTH FUND

Investment Objective

The Large Cap Growth Fund seeks long-term capital appreciation.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. Actual expenses may be greater or less than those shown. The expenses do not reflect any expenses, fees or charges paid under your variable contract or retirement plan. If these expenses, fees or charges were included, your costs would be higher.

Shareholder Fees: <i>(fees paid directly from your investment)</i>	Class I	Class II
Maximum Sales Charge Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (as a percentage of amount redeemed)	None	None
Redemption Fee Within 30 days of Purchase (as a percentage of amount redeemed)	None	None

Annual Fund Operating Expenses: <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Class I	Class II
Management Fees	0.80%	0.80%
Distribution and/or Service (Rule 12b-1) Fees	None	0.25%
Other Expenses	0.03%	0.03%
Total Annual Fund Operating Expenses	0.83%	1.08%

Example:

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual Funds. The example assumes you invest \$10,000 in the Fund for the time periods indicated and then hold or redeem your shares at the end of the period. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I	\$85	\$265	\$460	\$1,025
Class II	110	343	595	1,317

The example does not reflect any expenses, fees or charges paid under your variable contract or retirement plan. If these expenses, fees or charges were included, your costs would be higher.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs. These costs, which are not reflected in total annual Fund operating expenses or in the expense examples above, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 12% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to achieve its investment objective by investing primarily in common stocks of larger companies and will, under normal market conditions, maintain at least 80% of its net assets (including borrowings for investment purposes) in such large cap stocks. For this purpose, the term "large cap stock" refers to stocks with a market capitalization of the companies in the Russell 1000® Growth Index (as of the most recent reconstitution date, the low end of the range of market capitalizations included in this index was \$3.7 billion). For purposes of the 80% large cap stock allocation discussed above, the stocks selected for the Fund will represent primarily well-established companies that have a demonstrated pattern of consistent growth and, to a lesser extent, less established companies that may offer more rapid growth potential. The Fund may also invest up to 35% of its assets in foreign securities (including American Depositary Receipts ("ADRs") and emerging market securities). To the extent invested in common stocks, the Fund generally invests in 25-40 companies at any given time. This reflects the belief of the Fund's investment adviser, Madison Asset Management, LLC ("Madison"), that your money should be invested in Madison's top investment ideas, and that focusing on Madison's best investment ideas is the best way to achieve the Fund's investment objectives.

Madison follows a rigorous three-step process when evaluating companies pursuant to which Madison considers (1) the business model, (2) the management team, and (3) the valuation of each potential investment. When evaluating the business model, Madison looks for sustainable competitive advantages, metrics that demonstrate relatively high levels of profitability, stable and growing earnings, and a solid balance sheet. When assessing management, Madison evaluates its operational and capital allocation track records and the nature of its accounting practices. The final step in the process is assessing the proper valuation for the company. Madison strives to purchase securities trading at a discount to their intrinsic value as determined by discounted

cash flows modeling and additional valuation methodologies. Often, Madison finds companies that clear the business model and management team hurdles, but not the valuation hurdle. Those companies are monitored for inclusion at a later date when the price may be more appropriate. Madison seeks to avoid the downside risks associated with overpriced securities.

Madison may sell stocks for a number of reasons, including: (i) the price target Madison has set for stock has been achieved or exceeded, (ii) the fundamental business prospects for the company have materially changed, or (iii) Madison finds a more attractive alternative.

The Fund's investment strategy reflects Madison's general "Participate and Protect®" investment philosophy. Madison's expectation is that investors in the Fund will participate in market appreciation during bull markets and experience something less than full participation during bear markets compared with investors in portfolios holding more speculative and volatile securities; therefore, this investment philosophy is intended to represent a conservative investment strategy. There is no assurance that Madison's expectations regarding this investment strategy will be realized.

Although the Fund expects to pursue its investment objective utilizing its principal investment strategies regardless of market conditions, the Fund may invest up to 100% in money market instruments. To the extent the Fund engages in this temporary defensive position, the Fund's ability to achieve its investment objective may be diminished.

Principal Risks

The specific risks of owning the Fund are set forth below. You could lose money as a result of investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person. The Fund's share price and total return will fluctuate. You should consider your own investment goals, time horizon and risk tolerance before investing in the Fund.

Equity Risk. The Fund is subject to equity risk. Equity risk is the risk that securities held by the Fund will fluctuate in value due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, and the circumstances and performance of companies whose securities the Fund holds. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

Large Cap Risk. Large capitalization companies may fall out of favor with investors based on market and economic conditions. In addition, larger companies may not be able to attain the high growth rates of successful smaller companies and may be less capable of responding quickly to competitive challenges and industry changes. As a result, the Fund's value may not rise as much as, or may fall more than, the value of funds that focus on companies with smaller market capitalizations.

Growth Investing Risk. Due to its focus on stocks that may appreciate in value and lack of emphasis on those that provide current income, this Fund will typically experience greater volatility over time than a large cap value security.

Foreign Security and Emerging Market Risk. Investments in foreign securities, including investments in ADRs and emerging market securities, involve risks relating to currency fluctuations and to political, social and economic developments abroad, as well as risks resulting from differences between the regulations to which U.S. and foreign issuers and markets are subject. These risks may be greater in emerging markets. The investment markets of emerging countries are generally more volatile than markets of developed countries with more mature economies.

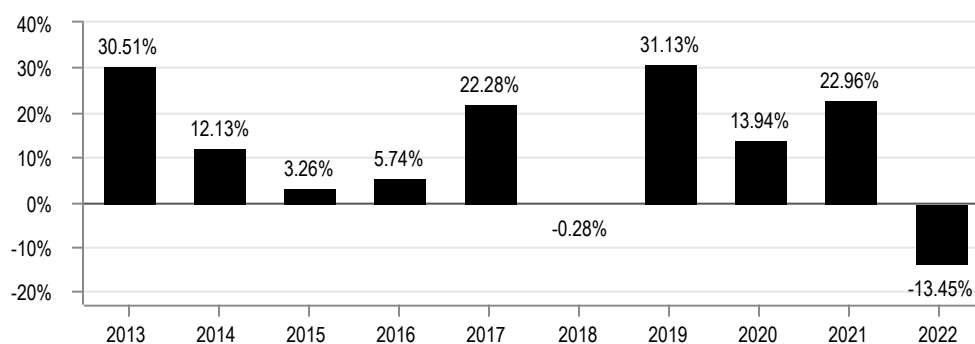
Depository Receipt Risk. Depository receipts, such as ADRs, and global depository receipts ("GDRs"), and European depository receipts ("EDRs"), may be issued in sponsored or un-sponsored programs. In a sponsored program, a security issuer has made arrangements to have its securities traded in the form of depository receipts. In an un-sponsored program, the issuer may not be directly involved in the creation of the program. Depository receipts involve many of the same risks as direct investments in foreign securities. These risks include, but are not limited to: fluctuations in currency exchange rates, which are affected by international balances of payments and other financial conditions; government interventions; and speculation. With respect to certain foreign countries, there is the possibility of expropriation or nationalization of assets, confiscatory taxation, political and social upheaval, and economic instability. Investments in depository receipts that are traded over the counter may also be subject to liquidity risk.

Market Risk. The share price of the Fund reflects the value of the securities it holds. If a security's price falls, the share price of the Fund will go down (unless another security's price rises by an offsetting amount). If the Fund's share price falls below the price you paid for your shares, you could lose money when you redeem your shares.

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's investment results have varied from year to year. The table shows the Fund's average annual total returns for various periods compared to a broad measure of market performance. Neither the bar chart nor the table reflects charges deducted in connection with variable contracts. If these charges were reflected, returns would be less than those shown. The Fund's past performance is not necessarily an indication of its future performance. Updated performance information current to the most recent month-end is available at no cost by visiting www.ultraseriesfund.com or by calling 1-800-670-3600.

Calendar Year Total Returns for Class I Shares



Best Calendar Quarter:	2Q 2020	17.73%
Worst Calendar Quarter:	1Q 2020	-21.34%

Average Annual Total Returns For Periods Ended December 31, 2022

	1 Year	5 Years	10 Years
Class I Shares	-13.45%	9.66%	11.97%
Class II Shares	-13.67%	9.38%	11.69%
Russell 1000® Growth Index (reflects no deduction for sales charges, account fees, expenses or taxes)	-29.14%	10.96%	14.10%

Portfolio Management

The investment adviser to the Fund is Madison Asset Management, LLC. Richard Eisinger (Co-Head of Investments and Portfolio Manager/Analyst), Haruki Toyama (Head of Mid Cap and Large Cap Equity and Portfolio Manager/Analyst), and Joe Maginot (Vice President and Portfolio Manager/Analyst) co-manage the Fund. Mr. Eisinger has served in this capacity since June 2019, and Messrs. Toyama and Maginot have served in this capacity since April 2022.

Purchase and Sale of Fund Shares

Class I and II shares of the Fund are offered to separate accounts of CMFG Life Insurance Company (f/k/a CUNA Mutual Insurance Society) ("CMFG Life Accounts"), while Class I shares are also offered to certain of its pension plans ("CMFG Life Plans"). Investments in the Fund by CMFG Life Accounts are made through variable annuity or variable life insurance contracts (collectively, "variable contracts"). Purchase or redemption orders under the variable contracts and CMFG Life Plans will be invested or redeemed (without sales or redemption charges) in shares of the Fund at the net asset value next determined after the Fund receives the order. Please refer to the variable contract prospectus or plan documents for further information.

Tax Information

The Fund generally distributes most or all of its net investment income and net capital gains. Net capital gain distributions, if any, are typically made in December. Net investment income distributions are declared and paid annually. Distributions that a CMFG Life Account or CMFG Life Plan receives from the Fund should not be taxable, nor should gains realized upon the sale or redemption of Fund shares, until such distributions or gains are withdrawn from the variable contract or CMFG Life Plan. Please refer to the variable contract prospectus or plan documents for further information.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a financial adviser), the Fund and the Fund's distributor or its affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial adviser to recommend the Fund over another investment. Ask your individual financial adviser or visit your financial intermediary's website for more information.

FUND SUMMARY

MID CAP FUND

Investment Objective

The Mid Cap Fund seeks long-term capital appreciation.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. Actual expenses may be greater or less than those shown. The expenses do not reflect any expenses, fees or charges paid under your variable contract or retirement plan. If these expenses, fees or charges were included, your costs would be higher.

Shareholder Fees: <i>(fees paid directly from your investment)</i>	Class I	Class II
Maximum Sales Charge Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (as a percentage of amount redeemed)	None	None
Redemption Fee Within 30 days of Purchase (as a percentage of amount redeemed)	None	None

Annual Fund Operating Expenses: <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Class I	Class II
Management Fees	0.90%	0.90%
Distribution and/or Service (Rule 12b-1) Fees	None	0.25%
Other Expenses	0.03%	0.03%
Total Annual Fund Operating Expenses	0.93%	1.18%

Example:

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual Funds. The example assumes you invest \$10,000 in the Fund for the time periods indicated and then hold or redeem your shares at the end of the period. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I	\$95	\$296	\$515	\$1,143
Class II	120	375	649	1,432

The example does not reflect any expenses, fees or charges paid under your variable contract or retirement plan. If these expenses, fees or charges were included, your costs would be higher.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs. These costs, which are not reflected in total annual Fund operating expenses or in the expense examples above, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 17% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests generally in common stocks, securities convertible into common stocks and related equity securities of "midsize" companies (for this purpose, "midsize" is defined as those companies with market capitalizations of between \$500 million and \$50 billion). Under normal market conditions, the Fund will maintain at least 80% of its net assets (including borrowings for investment purposes) in such mid cap securities. The Fund may also invest up to 25% of its assets in foreign securities (including American Depositary Receipts ("ADRs") and emerging market securities). As a non-principal investment strategy, the Fund may also invest in exchange traded funds ("ETFs") that are registered investment companies, warrants, preferred stocks, and debt securities, including non-investment grade convertible debt securities. The Fund generally holds 25-40 individual securities in its portfolio at any given time. This reflects the belief of the Fund's investment adviser, Madison Asset Management, LLC ("Madison"), that your money should be invested in Madison's top investment ideas, and that focusing on Madison's best investment ideas is the best way to achieve the Fund's investment objective.

The Fund seeks attractive long-term returns through bottom-up security selection based on fundamental analysis in a diversified portfolio of high-quality companies with attractive valuations. These will typically be industry leading companies in niches with strong growth prospects. The Fund's portfolio managers believe in selecting stocks for the Fund that show steady, sustainable growth and reasonable valuation.

Madison follows a rigorous three-step process when evaluating companies pursuant to which Madison considers (1) the business model, (2) the management team, and (3) the valuation of each potential investment. When evaluating the business model, Madison looks for sustainable competitive advantages, metrics that demonstrate relatively high levels of profitability, stable and

growing earnings, and a solid balance sheet. When assessing management, Madison evaluates its operational and capital allocation track records and the nature of its accounting practices. The final step in the process is assessing the proper valuation for the company. Madison strives to purchase securities trading at a discount to their intrinsic value as determined by discounted cash flows modeling and additional valuation methodologies. Often, Madison finds companies that clear the business model and management team hurdles, but not the valuation hurdle. Those companies are monitored for inclusion at a later date when the price may be more appropriate. Madison seeks to avoid the downside risks associated with overpriced securities.

Madison may sell stocks for a number of reasons, including: (i) the price target Madison has set for the stock has been achieved or exceeded, (ii) the fundamental business prospects for the company have materially changed, or (iii) Madison finds a more attractive alternative.

The Fund's investment strategy reflects Madison's general "Participate and Protect[®]" investment philosophy. Madison's expectation is that investors in the Fund will participate in market appreciation during bull markets and experience something less than full participation during bear markets compared with investors in portfolios holding more speculative and volatile securities; therefore, this investment philosophy is intended to represent a conservative investment strategy. There is no assurance that Madison's expectations regarding this investment strategy will be realized.

Although the Fund expects to pursue its investment objective utilizing its principal investment strategies regardless of market conditions, the Fund may invest up to 100% in money market instruments. To the extent the Fund engages in this temporary defensive position, the Fund's ability to achieve its investment objective may be diminished.

Principal Risks

The specific risks of owning the Fund are set forth below. You could lose money as a result of investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person. The Fund's share price and total return will fluctuate. You should consider your own investment goals, time horizon and risk tolerance before investing in the Fund.

Mid Cap Risk. The Fund's investments in midsize companies may entail greater risks than investments in larger, more established companies. Midsize companies tend to have narrower product lines, fewer financial resources and a more limited trading market for their securities, as compared to larger companies. They may also experience greater price volatility than securities of larger capitalization companies because growth prospects for these companies may be less certain and the market for such securities may be smaller. Some midsize companies may not have established financial histories; may have limited product lines, markets or financial resources; may depend on a few key personnel for management; and may be susceptible to losses and risks of bankruptcy.

Equity Risk. The Fund is subject to equity risk. Equity risk is the risk that securities held by the Fund will fluctuate in value due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, and the circumstances and performance of companies whose securities the Fund holds. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

Growth and Value Risks. Stocks with growth characteristics can experience sharp price declines as a result of earnings disappointments, even small ones. Stocks with value characteristics carry the risk that investors will not recognize their intrinsic value for a long time or that they are actually appropriately priced at a low level. Because the Fund generally follows a strategy of holding stocks with both growth and value characteristics, any particular stock's share price may be negatively affected by either set of risks.

Foreign Security and Emerging Market Risk. Investments in foreign securities, including investments in ADRs and emerging market securities, involve risks relating to currency fluctuations and to political, social and economic developments abroad, as well as risks resulting from differences between the regulations to which U.S. and foreign issuers and markets are subject. These risks may be greater in emerging markets. The investment markets of emerging countries are generally more volatile than markets of developed countries with more mature economies.

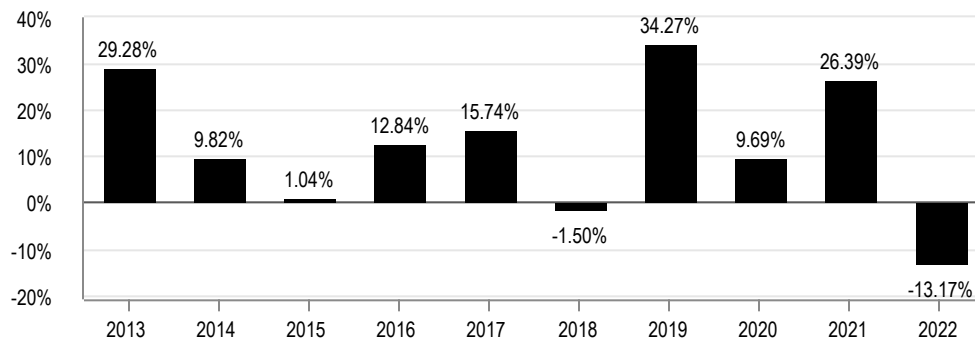
Depository Receipt Risk. Depository receipts, such as ADRs, and global depository receipts ("GDRs"), may be issued in sponsored or un-sponsored programs. In a sponsored program, a security issuer has made arrangements to have its securities traded in the form of depository receipts. In an un-sponsored program, the issuer may not be directly involved in the creation of the program. Depository receipts involve many of the same risks as direct investments in foreign securities. These risks include, but are not limited to: fluctuations in currency exchange rates, which are affected by international balances of payments and other financial conditions; government interventions; and speculation. With respect to certain foreign countries, there is the possibility of expropriation or nationalization of assets, confiscatory taxation, political and social upheaval, and economic instability. Investments in depository receipts that are traded over the counter may also be subject to liquidity risk.

Market Risk. The share price of the Fund reflects the value of the securities it holds. If a security's price falls, the share price of the Fund will go down (unless another security's price rises by an offsetting amount). If the Fund's share price falls below the price you paid for your shares, you could lose money when you redeem your shares.

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's investment results have varied from year to year. The table shows the Fund's average annual total returns for various periods compared to a broad measure of market performance. Neither the bar chart nor the table reflects charges deducted in connection with variable contracts. If these charges were reflected, returns would be less than those shown. The Fund's past performance is not necessarily an indication of its future performance. Updated performance information current to the most recent month-end is available at no cost by visiting www.ultraseriesfund.com or by calling 1-800-670-3600.

Calendar Year Total Returns for Class I Shares



Best Calendar Quarter:	2Q 2020	16.43%
Worst Calendar Quarter:	1Q 2020	-23.89%

Average Annual Total Returns For Periods Ended December 31, 2022

	1 Year	5 Years	10 Years
Class I Shares	-13.17%	9.75%	11.55%
Class II Shares	-13.39%	9.47%	11.27%
Russell Midcap[®] Index (reflects no deduction for sales charges, account fees, expenses or taxes)	-17.32%	7.10%	10.96%

Portfolio Management

The investment adviser to the Fund is Madison Asset Management, LLC. Richard Eisinger (Co-Head of Investments and Portfolio Manager/Analyst), Haruki Toyama (Head of Mid Cap and Large Cap Equity and Portfolio Manager/Analyst), and Andy Romanowich, CFA (Vice President and Portfolio Manager/Analyst), co-manage the Fund. Mr. Eisinger has served in this capacity since January 1998, Mr. Toyama has served in this capacity since May 2015, and Mr. Romanowich has served in this capacity since May 2019.

Purchase and Sale of Fund Shares

Class I and II shares of the Fund are offered to separate accounts of CMFG Life Insurance Company (f/k/a CUNA Mutual Insurance Society) ("CMFG Life Accounts"), while Class I shares are also offered to certain of its pension plans ("CMFG Life Plans"). Investments in the Fund by CMFG Life Accounts are made through variable annuity or variable life insurance contracts (collectively, "variable contracts"). Purchase or redemption orders under the variable contracts and CMFG Life Plans will be invested or redeemed (without sales or redemption charges) in shares of the Fund at the net asset value next determined after the Fund receives the order. Please refer to the variable contract prospectus or plan documents for further information.

Tax Information

The Fund generally distributes most or all of its net investment income and net capital gains. Net capital gain distributions, if any, are typically made in December. Net investment income distributions are declared and paid annually. Distributions that a CMFG Life Account or CMFG Life Plan receives from the Fund should not be taxable, nor should gains realized upon the sale or redemption of Fund shares, until such distributions or gains are withdrawn from the variable contract or CMFG Life Plan. Please refer to the variable contract prospectus or plan documents for further information.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a financial adviser), the Fund and the Fund's distributor or its affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial adviser to recommend the Fund over another investment. Ask your individual financial adviser or visit your financial intermediary's website for more information.

FUND SUMMARY

INTERNATIONAL STOCK FUND

Investment Objective

The International Stock Fund seeks long-term growth of capital.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. Actual expenses may be greater or less than those shown. The expenses do not reflect any expenses, fees or charges paid under your variable contract or retirement plan. If these expenses, fees or charges were included, your costs would be higher.

Shareholder Fees: <i>(fees paid directly from your investment)</i>	Class I	Class II
Maximum Sales Charge Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (as a percentage of amount redeemed)	None	None
Redemption Fee Within 30 days of Purchase (as a percentage of amount redeemed)	None	None

Annual Fund Operating Expenses: <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Class I	Class II
Management Fees	1.15%	1.15%
Distribution and/or Service (Rule 12b-1) Fees	None	0.25%
Other Expenses	0.03%	0.03%
Total Annual Fund Operating Expenses	1.18%	1.43%

Example:

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual Funds. The example assumes you invest \$10,000 in the Fund for the time periods indicated and then hold or redeem your shares at the end of the period. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I	\$120	\$375	\$649	\$1,432
Class II	146	452	782	1,713

The example does not reflect any expenses, fees or charges paid under your variable contract or retirement plan. If these expenses, fees or charges were included, your costs would be higher.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs. These costs, which are not reflected in total annual Fund operating expenses or in the expense examples above, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 22% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Fund invests at least 80% of its net assets (including borrowings for investment purposes) in the stock of foreign companies. For this purpose, a foreign company is one whose principal operations are located outside the U.S., or that is organized outside the U.S., whose securities are principally traded outside of the U.S., and/or whose securities are quoted or denominated in a foreign currency. The types of stocks that the Fund may invest in include common stocks, securities convertible into common stocks, preferred stocks, and other securities representing equity interests such as American Depositary Receipts ("ADRs") (which represent an interest in the shares of a non-U.S. company that have been deposited with a U.S. bank, trade in U.S. dollars and clear through U.S. settlement systems, thus allowing the holder of an ADR to avoid having to transact in a foreign currency), European Depositary Receipts ("EDRs"), Global Depositary Receipts ("GDRs") and Swedish Depositary Receipts ("SDRs"). EDRs, GDRs and SDRs are receipts evidencing an arrangement with a non-U.S. financial institution similar to that for ADRs and are designed for use in non-U.S. securities markets.

The Fund may also invest in debt securities, foreign money market instruments, and other income bearing securities as well as forward foreign currency exchange contracts and other derivative securities and contracts. The Fund usually holds securities of issuers located in at least three countries other than the U.S. and generally holds 40-70 individual securities in its portfolio at any given time. Typically, a majority of the Fund's assets are invested in relatively large capitalization stocks of issuers located or operating in developed countries. Such securities are those issued by companies located in countries included in the Morgan Stanley Capital International All Country World Index excluding USA ("MSCI ACWI ex USA").

The Fund may also invest up to 40% of its assets in securities of companies whose principal business activities are located in emerging market countries; however, the Fund's exposure will typically be limited to within +/- 10% relative to the benchmark (for this purpose, the benchmark used is the MSCI ACWI ex USA Index, which as of December 31, 2022, had 28.4% of its assets

invested in emerging market securities). The growth style of equity management used by the Fund's investment adviser, Madison Asset Management, LLC ("Madison"), emphasizes companies with sustainable competitive advantages, secular long-term cash flow growth, returns on invested capital above their cost of capital and the ability to manage for profitable growth that can create long-term value for shareholders. In general, the Fund seeks companies with the following characteristics, although not all of the companies selected will have these attributes:

- High secular growth.
- Superior profitability.
- Medium to large capitalizations, although there are no limitations on the size of the companies in which the Fund may invest.

In making investment decisions, Madison generally selects securities on the basis of fundamental company-by-company analysis. In choosing securities, Madison will typically focus on the market price of a company's securities relative to its evaluation of the company's long-term earnings and cash flow potential. In addition, a company's valuation measures, including but not limited to price-to-earnings ratio and price-to-book ratio, will customarily be considered.

Although the Fund expects to pursue its investment objective utilizing its principal investment strategies regardless of market conditions, the Fund may invest up to 100% in money market instruments. To the extent the Fund engages in this temporary defensive position, the Fund's ability to achieve its investment objective may be diminished.

Principal Risks

The specific risks of owning the Fund are set forth below. You could lose money as a result of investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person. The Fund's share price and total return will fluctuate. You should consider your own investment goals, time horizon and risk tolerance before investing in the Fund.

Foreign Security and Emerging Market Risk. Investing in foreign securities involves certain special considerations and additional risks which are not typically associated with investing in securities of domestic issuers or U.S. dollar denominated securities. These risks may make the Fund more volatile than a comparable domestic stock fund. For example, foreign securities are typically subject to:

- Fluctuations in currency exchange rates.
- Higher trading and custody charges compared to securities of U.S. companies.
- Different accounting and reporting practices than U.S. companies. As a result, it is often more difficult to evaluate financial information from foreign issuers. Also, the laws of some foreign countries limit the information that is made available to investors.
- Less stringent securities regulations than those of the U.S.
- Potential political instability.
- Potential economic instability. The economies of individual foreign countries may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation and industry diversification. Such differences may cause the economies of these countries to be less stable than the U.S. economy and may make them more sensitive to economic fluctuations.

The risks of international investing are higher in emerging markets such as those of Latin America, Africa, Asia and Eastern Europe. The investment markets of emerging countries are generally more volatile than markets of developed countries with more mature economies.

Depository Receipt Risk. Depository receipts, such as ADRs, GDRs, EDRs and SDRs, may be issued in sponsored or un-sponsored programs. In a sponsored program, a security issuer has made arrangements to have its securities traded in the form of depository receipts. In an un-sponsored program, the issuer may not be directly involved in the creation of the program. Depository receipts involve many of the same risks as direct investments in foreign securities. These risks include, but are not limited to: fluctuations in currency exchange rates, which are affected by international balances of payments and other financial conditions; government interventions; and speculation. With respect to certain foreign countries, there is the possibility of expropriation or nationalization of assets, confiscatory taxation, political and social upheaval, and economic instability. Investments in depository receipts that are traded over the counter may also be subject to liquidity risk.

Equity Risk. Equity risk is the risk that securities held by the Fund will fluctuate in value due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, and the circumstances and performance of companies whose securities the Fund holds. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

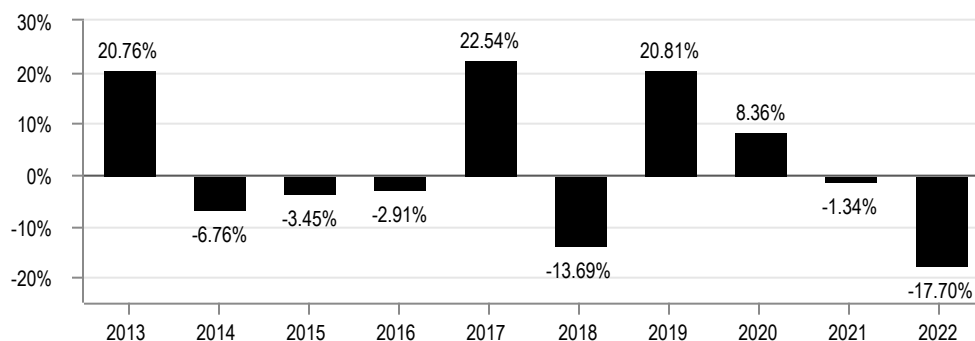
Growth Investing Risk. Stocks with growth characteristics can experience sharp price declines as a result of earnings disappointments, even small ones. Because the Fund generally follows a strategy of holding stocks with growth characteristics, any particular stock's share price may be negatively affected by this risk.

Market Risk. The share price of the Fund reflects the value of the securities it holds. If a security's price falls, the share price of the Fund will go down (unless another security's price rises by an offsetting amount). If the Fund's share price falls below the price you paid for your shares, you could lose money when you redeem your shares.

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's investment results have varied from year to year. The table shows the Fund's average annual total returns for various periods compared to a broad measure of market performance. Neither the bar chart nor the table reflects charges deducted in connection with variable contracts. If these charges were reflected, returns would be less than those shown. The Fund's past performance is not necessarily an indication of its future performance. Performance data presented below for all periods prior to March 1, 2021, represent the performance of the previous subadvisers for the applicable periods. Updated performance information current to the most recent month-end is available at no cost by visiting www.ultraseriesfund.com or by calling 1-800-670-3600.

Calendar Year Total Returns for Class I Shares



Best Calendar Quarter:	4Q 2020	15.38%
Worst Calendar Quarter:	1Q 2020	-23.39%

Average Annual Total Returns For Periods Ended December 31, 2022

	1 Year	5 Years	10 Years
Class I Shares	-17.70%	-1.71%	1.73%
Class II Shares	-17.90%	-1.95%	1.47%
MSCI ACWI ex-USA Index (net) (reflects no deduction for sales charges, account fees, expenses or taxes)	-16.00%	0.88%	3.80%

Portfolio Management

The investment adviser to the Fund is Madison Asset Management, LLC. Thomas Tibbles, CFA (Head of International Equity Team and Portfolio Manager/Analyst), Patrick Tan (Portfolio Manager/Analyst), and Alyssa Rudakas, CFA (Portfolio Manager/Analyst) co-manage the Fund. Messrs. Tibbles and Tan and Ms. Rudakas have served in this capacity since February 2021.

Purchase and Sale of Fund Shares

Class I and II shares of the Fund are offered to separate accounts of CMFG Life Insurance Company (f/k/a CUNA Mutual Insurance Society) ("CMFG Life Accounts"), while Class I shares are also offered to certain of its pension plans ("CMFG Life Plans"). Investments in the Fund by CMFG Life Accounts are made through variable annuity or variable life insurance contracts (collectively, "variable contracts"). Purchase or redemption orders under the variable contracts and CMFG Life Plans will be invested or redeemed (without sales or redemption charges) in shares of the Fund at the net asset value next determined after the Fund receives the order. Please refer to the variable contract prospectus or plan documents for further information.

Tax Information

The Fund generally distributes most or all of its net investment income and net capital gains. Net capital gain distributions, if any, are typically made in December. Net investment income distributions are declared and paid annually. Distributions that a CMFG Life Account or CMFG Life Plan receives from the Fund should not be taxable, nor should gains realized upon the sale or redemption of Fund shares, until such distributions or gains are withdrawn from the variable contract or CMFG Life Plan. Please refer to the variable contract prospectus or plan documents for further information.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a financial adviser), the Fund and the Fund's distributor or its affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial adviser to recommend the Fund over another investment. Ask your individual financial adviser or visit your financial intermediary's website for more information.

ADDITIONAL RISKS

Unknown Market Risks

Investing in the Funds involves risk. In addition to the other risks described in this prospectus, you should understand what we refer to as “unknown market risks.” While investments in stocks and bonds have been keystones in wealth building and management for a hundred years, at times these investments have produced surprises for even the savviest investors. Those who enjoyed growth and income of their investments were rewarded for the risks they took by investing in the markets. When the rare calamity strikes, the word “security” itself seems a misnomer. Although we seek to appropriately address and manage the risks we have identified in this prospectus, 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 and, therefore, have not identified in this prospectus. We certainly seek to identify all applicable risks and then appropriately address them, take appropriate action to reasonably manage them and, of course, 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 you must consider in connection with your investment in the Funds. Unforeseen events have the potential to upset the best laid plans, and could, under certain circumstances, produce a material loss of the value of some or all of the Funds.

Recent Market Events

U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including rising inflation, uncertainty regarding central banks’ interest rate increases, the possibility of a national or global recession, trade tensions, political events, the war between Russia and Ukraine and the impact of the coronavirus (COVID-19) global pandemic. The global recovery from COVID-19 may last for an extended period of time. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so. These developments, as well as other events, could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets, despite government efforts to address market disruptions. Continuing market volatility as a result of recent market conditions or other events may have adverse effects on your account.

Cybersecurity Risk

The computer systems, networks and devices used by the Funds and their service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the Funds and their service providers, systems, networks, or devices potentially can be breached. The Funds and their respective shareholders could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include, but are not limited to, gaining unauthorized access to digital systems, networks or devices (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information; infection from computer viruses, corrupting data or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact a fund’s business operations, potentially resulting in financial losses; interference with a fund’s ability to calculate its NAV; impediments to trading; the inability of a fund, its investment advisor or subadvisor, as applicable, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines; penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Funds’ service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Funds cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Funds or their shareholders. The Funds and their shareholders could be negatively impacted as a result.

Fixed-Income Market Capacity Risk

While assets in bond mutual funds and ETFs have grown rapidly, dealer capacity in the fixed income markets appears to have undergone fundamental changes. Primary dealer inventories appear to be lower since the financial crisis of 2008. This apparent reduction in market-making capacity may be a persistent change, to the extent it is resulting from broader structural changes such as fewer proprietary trading desks at broker-dealers and increased regulatory capital requirements at the holding company level. A significant reduction in dealer market-making capacity has the potential to decrease liquidity and increase volatility in the fixed income markets at times. Therefore, our funds with income distributions objectives seek to invest in larger, more liquid issues. However, structural changes may cause trading in even the most liquid of issues to become challenged at times. This could negatively affect the price of these securities and the value of an investment in the fund.

Management Risk

Each Fund is subject to management risk as an actively-managed investment portfolio and depends on the decisions of the co-portfolio managers to produce the desired results.

THE SHARES

As used herein, the term “Target Allocation Funds” refers to the Conservative Allocation Fund, the Moderate Allocation Fund and the Aggressive Allocation Fund.

Offer

The Ultra Series Fund (the “Trust”) offers two classes of shares: Class I and Class II. Both classes of shares are offered to separate accounts (“CMFG Life Accounts”) of CMFG Life Insurance Company (“CMFG Life”), and Class I shares are also offered to certain CMFG Life’s pension plans (“CMFG Life Plans”). The Trust may, in the future, offer these and/or other share classes to separate accounts of insurance companies and to qualified pension and retirement plans that are not affiliated with CMFG Life. The Trust does not offer shares directly to the general public. The Trust offers additional funds through a separate prospectus.

The Trust has entered into a participation agreement with CMFG Life, the sponsor of each CMFG Life Account, and with each CMFG Life Plan, setting forth the terms and conditions pursuant to which said accounts and plans may purchase and redeem shares of the Funds. Investments in the Trust by CMFG Life Accounts are made through either variable annuity or variable life insurance contracts (collectively, “variable contracts”). Purchase payments under the variable contracts and the CMFG Life Plans are placed into one or more subaccounts, and the assets of each subaccount are invested (without sales or redemption charges) in shares of the fund corresponding to that subaccount.

When used in connection with variable contracts, this prospectus must be accompanied by prospectuses for those contracts. When distributed to qualified pension and retirement plans or to participants of such plans, this prospectus may be accompanied by disclosure materials relating to such plans which should be read in conjunction with this prospectus.

Distribution and Service Plan

The Trust has adopted a distribution and service plan for Class II shares pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the “1940 Act”). Under the plan, the Trust pays its principal distributor, MFD Distributor, LLC (“MFD”), a distribution and service fee equal to 0.25% of the average daily net assets attributable to the Class II shares of each Fund. In return for the fee, MFD provides, and compensates dealers that provide, distribution and shareholder servicing services to the Funds and their shareholders. This fee increases the cost of investing in the Class II shares of the Funds and, over time, will cause the Class II shares to cost more than an investment in Class I shares.

Pricing of Fund Shares

Each Fund’s shares will be purchased and redeemed at the share’s net asset value (“NAV”) without sales or redemption charges. The NAV per share for a Fund and class is determined each business day at the close of regular trading on the New York Stock Exchange (typically 4:00 p.m., Eastern Time) by dividing the net assets of each Fund and class by the number of shares outstanding of that Fund and class. Transaction requests received by CMFG Life Accounts and CMFG Life Plans after the close of regular trading on the New York Stock Exchange (usually 4:00 p.m., Eastern Time) will be processed using the next day’s NAV. The NAV per share for each Fund and class is not determined on days the New York Stock Exchange is closed for trading. The New York Stock Exchange is closed on New Year’s Day, Martin Luther King, Jr. Day, President’s Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

Each Fund’s NAV is equal to the market value of its investments and other assets, less any liabilities, divided by the number of fund shares. Because the assets of each **Target Allocation Fund** consist primarily of shares of the underlying funds, the NAV of each **Target Allocation Fund** is determined based on the NAVs of the underlying funds.

Because each **Target Allocation Fund** will only invest in underlying funds, government securities and short-term paper, it is not anticipated that the investment adviser, Madison Asset Management, LLC (“Madison”), will need to “fair” value any of the investments of the Target Allocation 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. The following fair valuation policy is followed by Madison with respect to the Funds that it advises. It is anticipated that unaffiliated underlying funds will have a fair valuation policy that is similar and such policy will be described in the prospectus of the underlying fund, including an explanation of the circumstances under which fair value pricing will be used and the effects of using fair value pricing.

If quotations are not readily available for a security or other portfolio investment, or if it is believed that a quotation or other market price for a security or other portfolio investment does not represent its fair value, Madison may value the security or investment using procedures approved by the Board of Trustees of the Trust that are designed to establish its “fair” value. The fair valuation procedures may be used to value any investment of any Fund in the appropriate circumstances. Securities and other investments valued at their “fair” value entail significantly greater valuation risk than do securities and other investments valued at an established market value.

Madison relies on its fair value procedures most often in connection with foreign securities whose principal trading market(s) is outside the U.S. and/or are denominated in a foreign currency. From time to time, events occur that affect the issuers of such foreign securities or the securities themselves, or information about the issuer or securities becomes available, after the close of

trading in the securities but before the close of regular trading on the New York Stock Exchange (usually 4:00 p.m. Eastern Time). In these situations, the fair value of the foreign security may be something other than the last available quotation or other market price. With regard to such foreign securities, the fair valuation procedures include consultation with an independent “fair value” pricing service. Nonetheless, Madison separately evaluates each such foreign security and may, in conformity with the fair valuation procedures, establish a different fair value than that reached by the independent pricing service or other financial institutions or investment managers.

Determining the fair value of securities involves consideration of objective factors as well as the application of subjective judgments about their issuers and the markets in which they are traded. A number of methodologies are available for determining the value of securities for which there is no clear market value or for which after-market events make prior market values unreliable. The value established by Madison under the fair valuation procedures for any security or other investment (or underlying fund) may vary from the last quoted sale price or market close price, or from the value given to the same security or investment by: (1) an independent pricing service; (2) other financial institutions or investment managers; or (3) Madison, had it used a different methodology to value the security. The Trust cannot assure that a security or other portfolio investment can be sold at the fair value assigned to it at any time.

To the extent the Funds hold portfolio securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Funds do not price their shares, the NAV of such Fund's shares may change on days when shareholders will not be able to purchase or redeem the Fund's shares.

Purchase and Redemption

For each day on which a Fund's NAV is calculated, the CMFG Life Accounts transmit to the Funds orders to purchase or redeem shares of the Fund based on the purchase, redemption (surrender), and transfer requests from variable contract owners, annuitants and beneficiaries that have been processed on that day. Similarly, CMFG Life Plans transmit to the Funds any orders to purchase or redeem shares of the Funds based on the instructions of CMFG Life Plan trustees or participants. CMFG Life Accounts and CMFG Life Plans purchase and redeem shares of each Fund at the Fund's NAV per share calculated as of the day the order is received by such Accounts and Plans, although such purchases and redemptions may be executed the next morning. Shares are purchased and redeemed at NAV, without the deduction of sales or redemption charges. Payment for shares redeemed will typically be made one business day following receipt and acceptance of a redemption order. However, payment may take longer than one business day and may take up to seven days as generally permitted by the 1940 Act. In addition, the right of redemption may be suspended as permitted by applicable laws and regulations. For a more detailed description of the procedures for allocating value in a subaccount to a Fund, owners of individual variable contracts should refer to the separate prospectus for their contracts, while CMFG Life Plan participants should refer to their plan documents.

Notwithstanding the foregoing, the Trust reserves the right to refuse to sell shares to the CMFG Life Accounts and CMFG Life Plans if such sales are not in the Trust's or a Fund's best interests. For example, the Trust may reject purchase orders from CMFG Life Accounts or CMFG Life Plans when such orders appear to be part of a pattern of large purchases and redemptions that, in the opinion of the Trust, may reflect the efforts of variable contract owners or the plans to time the market or arbitrage the changing value of a Fund's assets between daily pricing.

Conflicts

A potential for certain conflicts exists between the interests of variable annuity contract owners and variable life insurance contract owners. A potential for certain conflicts would also exist between the interests of any of such contract owners and CMFG Life Plan participants that invest in the Funds. To the extent that such classes of investors are invested in the same Fund when a conflict of interest arises that might involve the Fund, one or more such classes of investors could be disadvantaged. The Trust currently does not foresee any such disadvantage to owners of variable contracts or to CMFG Life Plan participants. Nonetheless, the Board monitors the Funds for the existence of any irreconcilable material conflicts of interest. If such a conflict affecting owners of variable contracts is determined to exist, CMFG Life will, to the extent reasonably practicable, take such action as is necessary to remedy or eliminate the conflict. If such a conflict were to occur, one or more of the CMFG Life Accounts and/or CMFG Life Plans might be required to withdraw its investment in one or more Funds or substitute shares of one Fund for another. This might force a Fund to sell its portfolio securities at a disadvantageous price.

Frequent Trading

The Trust has a policy of making reasonable efforts to deter frequent purchases and redemptions of large amounts of shares of any Fund that may disrupt orderly management of the Fund's investment portfolio (“disruptive trading”). As investment vehicles for variable contracts and qualified pension and retirement plans which are designed as long-term investments, the Funds are not appropriate for frequent trading or other trading strategies that entail rapid or frequent investment and disinvestment with regard to any Fund or market sector.

Such practices often disrupt the orderly management of a Fund's investment portfolio by, among other things:

- requiring more than optimal amounts of assets to be invested in money market instruments or other very liquid holdings;
- necessitating premature liquidation of certain investments at unfavorable prices; or
- increasing brokerage commissions and other portfolio transaction expenses.

Likewise, exploiting potential uncertainty about the value of certain portfolio investments when a Fund calculates its NAV often dilutes that value of investments held by long-term investors. In addition, such practices may give rise to irreconcilable conflicts of interest between owners of different types of variable contracts and plan participants, or otherwise cause the Trust to breach participation agreements.

The Trust's Board has adopted policies and procedures reasonably designed to detect and deter disruptive trading. The Trust's policies include: (1) a policy of not knowingly accommodating variable contract owner and/or plan participant transactions that result in disruptive trading, (2) a policy of applying any future restrictions on the volume or number of purchases of Fund shares uniformly to all accounts and plans without exception, and (3) a policy permitting procedures to vary among Funds included within the Trust provided that procedures related to restrictions on the volume or number of purchases of shares for a particular Fund apply uniformly to all accounts and plans investing in the Funds. At the current time, the procedures do not include specific restrictions on the volume or number of purchases of Fund shares.

In addition to the above, to combat dilution of the value of long-term shareholders' interests in the Funds, the Board has adopted policies and procedures for the Funds to employ fair valuation procedures on the securities held in their portfolios.

Except as set forth below, currently, the only shareholders of the Trust are the CMFG Life Accounts and the CMFG Life Plans. CMFG Life and/or its affiliates each own shares of the Trust as well. Although each CMFG Life Account and Plan typically makes either one purchase or redemption of shares of each Fund each day, the Trust does not consider such transactions disruptive to the Funds unless they are large in relation to a Fund's size and not the random result of net variable contract owner transactions in a CMFG Life Account or participant transactions in a CMFG Life Plan. However, the Trust considers large purchases or redemptions of shares resulting from contract owners or plan participants engaging in: (1) "frequent trading," (2) attempted arbitrage based on the potential for uncertainty in the value of certain portfolio investments at the time the Funds compute their NAV, or (3) other trading strategies that entail rapid or frequent transfers of contract value from one subaccount to another, to be disruptive trading and will take appropriate action to deter such trading, including adoption of specific procedures appropriate to the circumstances. Because any disruptive trading would occur in the CMFG Life Accounts or Plans, the Trust has adopted, as its own, the disruptive trading policy of CMFG Life for the CMFG Life Accounts and Plans. The policy provides for CMFG Life to monitor individual contract value transfer patterns and individual participant transaction patterns, to identify those that exceed certain frequency and/or amount thresholds that, in the past, have been indicators of potential disruptive trading. The monitoring process generates reports regarding such transactions that CMFG Life examines to determine if disruptive trading has taken place.

CMFG Life applies the policies and procedures for each CMFG Life Account uniformly to all variable contracts issued through that account. Likewise, CMFG Life applies its policies and procedures for each CMFG Life Plan uniformly to all participants in that plan.

In addition to adopting procedures, the Trust may take other actions to stop disruptive trading such as ceasing sales of additional shares of the Funds to a CMFG Life Account through which offending variable contract owners may be operating or to a CMFG Life Plan through which offending participants may be operating. In such an event, all other owners of contracts issued through that account or participants in that plan would be disadvantaged. Because actions taken to deter disruptive trading may be particular to the CMFG Life Account or Plan in question, the Trust may not take such action on a uniform basis for all CMFG Life Accounts or Plans.

Although the Trust will endeavor to ensure that each CMFG Life Account and Plan can and does identify and deter disruptive trading by its variable contract owners and participants, it cannot be certain that any particular control will operate to deter all activity that can result in disruptive trading or guarantee their success at deterrence. Therefore, an investment in the Funds is subject to the risks of disruptive trading.

Disclosure of Portfolio Holdings

A complete description of the Funds' policies and procedures with respect to the disclosure of portfolio holdings is available in the SAI. Please see the back cover of this prospectus for information about the SAI and the Fund's website.

Dividends

Dividends of each Fund are distributed to the Fund's corresponding separate account for variable contracts and qualified retirement plans and automatically reinvested in additional Fund shares.

Dividends of net investment income from each Fund are declared and reinvested annually in full and fractional shares. Dividends of net capital gains from each Fund are declared and reinvested at least annually in full and fractional shares. In no event will net capital gain dividends be declared and paid more frequently than allowed under SEC rules.

The Funds' distributions may be subject to federal income tax except as described below. An exchange of Fund shares may also be treated as a sale of Fund shares and any gain on the transaction may be subject to federal income tax except as described below.

Taxes

For federal income tax purposes, each Fund is treated as a separate entity from the other Funds included within the Trust. Each Fund intends to qualify each year as a “regulated investment company” under the Internal Revenue Code of 1986, as amended. By so qualifying, a Fund is not subject to federal income tax to the extent that its net investment income and net realized capital gains are distributed to the CMFG Life Accounts or Plans. Further, the Funds intend to meet certain diversification requirements applicable to mutual funds underlying variable life insurance and variable annuity contracts.

The shareholders of the Funds are qualified pension and profit sharing plans and the separate accounts of CMFG Life. Under current law, plan participants and owners of variable life insurance and annuity contracts which have invested in the Funds are not subject to federal income tax on Fund earnings and distributions or on gains realized upon the sale or redemption of Fund shares until they are withdrawn from the plan or contracts. For information concerning the federal tax consequences to the purchasers of the variable annuity or variable life insurance contracts, see the separate prospectuses for such contracts.

For more information about the tax status of the Funds, see “Taxes” in the SAI.

INVESTMENT ADVISER

The Funds’ investment adviser is Madison Asset Management, LLC (“Madison”), a subsidiary of Madison Investment Holdings, Inc. (“MIH”), both located at 550 Science Drive, Madison, Wisconsin 53711. As of December 31, 2022, MIH, which was founded in 1974, and its affiliate organizations, including Madison, managed approximately \$21.6 billion in assets, including open-end mutual funds, a closed-end fund, separately managed accounts and wrap accounts. Madison is responsible for the day-to-day administration of the Funds’ activities. Investment decisions regarding each of the Funds can be influenced in various manners by a number of individuals. Generally, all management decisions are the responsibility of the portfolio managers, and reviewed by Madison’s Investment Risk Oversight Committee. This committee is comprised of senior officers and portfolio managers of Madison.

Investment Advisory Agreement

For its investment advisory services to the Funds, pursuant to the terms of an Investment Advisory Agreement between Madison and the Trust, Madison is entitled to receive a management fee, which is computed daily and paid monthly. This fee is structured as a "unitary fee arrangement" and, as such, requires the Madison to provide or arrange to provide overall management of the Funds, including but not limited to, investment management services, custody, transfer agency, dividend disbursing, legal, accounting and administrative services.

The unitary fee arrangement with these Funds does not cover, and therefore these Funds pay directly for, the following fees and expenses: (i) fees and expenses of the independent trustees; (ii) fees and expenses of independent counsel to the independent trustees; (iii) fees and expenses of the Trust’s independent registered public accountant; (iv) brokerage commissions and other expenses incurred in the acquisition or disposition of any securities or other investments; (v) costs of borrowing money, overdrafts (if any) and any potential taxes owed; and (vi) extraordinary expenses (including litigation and/or consulting expenses) as approved by a majority of the independent Trustees.

Management fees are currently set at the following annual rates:

Fund	Management Fee
Conservative Allocation Fund	0.30%
Moderate Allocation Fund	0.30%
Aggressive Allocation Fund	0.30%
Core Bond Fund	0.55%
High Income Fund	0.75%

Fund	Management Fee
Diversified Income Fund	0.70%
Large Cap Value Fund	0.60%
Large Cap Growth Fund	0.80%
Mid Cap Fund	0.90%
International Stock Fund	1.15%

A discussion regarding the basis for the approval of the Funds’ investment advisory contract by the Board of Trustees is contained in the Funds’ annual report to shareholders for the period ended December 31, 2022.

PORTFOLIO MANAGEMENT

Madison Asset Management, LLC

The Funds are generally managed by members of the applicable asset allocation, fixed income or equity management teams at Madison.. The individuals are primarily responsible for the day-to-day management of each fund are as follows:

Target Allocation Funds. The Target Allocation Funds are co-managed by David Hottmann, CFA and CPA, Patrick Ryan, CFA and Stuart Dybdahl, CFA and CAIA. Mr. Hottmann, Vice President and Portfolio Manager of Madison, has co-managed the Funds since September 2009, which is when he joined Madison as a senior member of the firm's asset allocation management team. Prior to joining the firm, Mr. Hottmann had been the Chief Investment Officer at ACS Johnson Investment Advisors, his employer since 1999. Mr. Ryan, Head of Multi-Asset Solutions and Portfolio Manager of Madison, has co-managed the Funds since January 2008. Prior to joining Madison in July 2009, Mr. Ryan was a Senior Analyst at MEMBERS Capital Advisors, Inc. ("MCA"), the former investment adviser to the Funds. While at MCA, Mr. Ryan had been responsible for conducting manager research and due diligence for MCA's managed accounts products since 2004. Mr. Dybdahl, Vice President and Portfolio Manager/Analyst, of Madison, has co-managed the Funds since February 2023. Mr. Dybdahl joined Madison in 2015 as an investment specialist and has worked in the financial services industry since 2014.

Core Bond Fund. The Core Bond Fund is co-managed by Mike Sanders, CFA and Allen Olson, CFA. Mr. Sanders, Head of Fixed Income and Portfolio Manager of Madison, has co-managed the Fund since September 2016. Mr. Sanders has been a member of the Madison fixed income team since 2013, and has worked in the financial services industry since 2004. Prior to joining Madison in 2013, he was a fixed income portfolio manager and analyst for Ziegler Lotsoff Capital Management focusing mainly on high yield bonds and preferred stocks. Mr. Olson, Vice President and Portfolio Manager /Analyst of Madison, has co-managed the Fund since March 2021. Mr. Olson has been a member of Madison's fixed income team since joining the firm in 2002, and has worked in the financial services industry since 1998. Prior to joining Madison, Mr. Olson worked as a fixed income credit analyst and portfolio manager for Clarica Insurance.

High Income Fund. The High Income Fund is co-managed by Mike Sanders, CFA, Allen Olson, CFA, and Chris Schroeder. Messrs. Sanders and Olson, whose biographical information is provided above, have co-managed the Fund since January 2016. Mr. Schroeder, Vice President and Portfolio Manager/Analyst, has co-managed the Fund since May 2019. Mr. Schroeder has been a member of the Madison fixed income team since joining Madison in 2015 and has worked in the financial services industry since 1997.

Diversified Income Fund. The Diversified Income Fund is co-managed by John Brown, CFA, Drew Justman, CFA, Chris Nisbet, CFA, Allen Olson, CFA, and Mike Sanders, CFA. Mr. Brown, Vice President and Portfolio Manager/Analyst of Madison, has co-managed the equity portion of the Fund since 1998. Prior to joining Madison in July 2009, Mr. Brown had been a Managing Director and Portfolio Manager-Equities of MCA since 1998. Mr. Justman, Vice President and Portfolio Manager/Analyst of Madison, has co-managed the equity portion of the Fund since May 2015. Mr. Justman, who joined Madison in July 2005 as a research analyst, specializes in the materials and industrials sectors. Prior to joining Madison, Mr. Justman was with Merrill Lynch. Mr. Nisbet, Vice President and Portfolio Manager of Madison, has co-managed the fixed income portion of the Fund since June 2013. Mr. Nisbet has been a member of Madison's fixed income team since joining the firm in 1992 and has worked in the financial services industry since 1990. Messrs. Olson and Sanders, whose biographical information is provided above, have co-managed the fixed income portion of the Fund since March 2021 and April 2022, respectively.

Large Cap Value Fund. The Large Cap Value Fund is co-managed by John Brown, and Drew Justman, CFA. Messrs. Brown and Justman, whose biographical information is provided above, have co-managed the Fund since July 2009 and May 2014, respectively.

Large Cap Growth Fund. The Large Cap Growth Fund is co-managed by Richard Eisinger, Haruki Toyama and Joe Maginot. Mr. Eisinger, Co-Head of Investments and Portfolio Manager/Analyst of Madison, has co-managed the Fund since June 2019. Mr. Eisinger is responsible for the oversight of the firm's U.S. Equity and International Equity Teams. Since he joined the firm in 1997, Mr. Eisinger's focus has been on the firm's mid cap and large cap portfolios. He has served as a portfolio manager on the U.S. Equity Team since 1998. Mr. Toyama, Head of Mid Cap and Large Cap Equity Teams and Portfolio Manager/Analyst of Madison, has co-managed the Fund since April 2022. Prior to re-joining Madison in 2014, Mr. Toyama was co-founder and President of Marcus Asset Management in Milwaukee where he was portfolio manager of a long/short hedge fund. He was previously a member of Madison's equity team from 2002-2004, and prior to that he served in portfolio management and analyst roles at MFS Investment Management and David L. Babson & Company. Mr. Maginot, Vice President and Portfolio Manager/Analyst of Madison, has co-managed the Fund since April 2022. Mr. Maginot has worked in the financial services industry since 2012 and joined Madison in 2019 as an equity analyst. Prior to joining Madison, he was an investment analyst at Zuckerman Investment Group.

Mid Cap Fund. The Mid Cap Fund is co-managed by Richard Eisinger, Haruki Toyama and Andy Romanowich, CFA. Messrs. Eisinger and Toyama, whose biographical information is provided above, have co-managed the Fund since May 2010 and May 2015, respectively. Mr. Romanowich, Vice President and Portfolio Manager/Analyst, has co-managed the Fund since May 2019. Mr. Romanowich has been a member of the Madison equity team since joining the firm in 2009. Prior to joining Madison, he was an equity analyst at MEMBERS Capital Advisors and has worked in the financial services industry since 2004.

International Stock Fund. The International Stock Fund is co-managed by Thomas Tibbles, CFA, Patrick Tan, and Alyssa Rudakas, CFA. Messrs. Tibbles and Tan and Ms. Rudakas have co-managed the Fund since February 2021. Prior to joining Madison in 2014, Mr. Tibbles, Head of International Equity Team and Portfolio Manager/Analyst of Madison, led the Global Equity Team at Hansberger Global Investors in Toronto, Ontario. Mr. Tibbles was an initial founder of the International Equity Team in 1996 at Indago Capital Management, an affiliate of Canada Life. Mr. Tan, Portfolio Manager/Analyst of Madison, is responsible for multi-sector coverage for the international equity portfolios. Prior to joining Madison in 2014, Mr. Tan was a senior member of the Global Equity Team at Hansberger Global Investors in Toronto. Mr. Tan was an initial founder of the International Equity Team at Indago Capital Management, an affiliate of Canada Life. Ms. Rudakas, Portfolio Manager/Analyst of Madison, is responsible for multi-sector coverage for the international equity portfolios. Prior to joining Madison in 2014, Ms. Rudakas was a research associate on the International Equity Team at Hansberger Global Investors in Toronto beginning in 2011. Ms. Rudakas began her career at Dundee Securities Corporation where she worked as a licensed sales assistant.

Information regarding the portfolio managers' compensation, their ownership of securities in the Funds and the other accounts they manage can be found in the SAI.

FINANCIAL HIGHLIGHTS

The financial highlights tables that follow are intended to help you understand the Funds' financial performance for the past five years. Certain information reflects financial results for a single Fund share outstanding for the period presented. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions.

The financial highlights for each of the periods presented below have been derived from the Funds' financial statements and financial highlights, which have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, whose report, along with the Funds' financial statements and financial highlights, is incorporated by reference in the SAI and included in the Funds' annual report, each of which is available upon request.

FINANCIAL HIGHLIGHTS FOR A SHARE OF BENEFICIAL INTEREST OUTSTANDING

CONSERVATIVE ALLOCATION FUND

CLASS I	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value at beginning of period	\$10.40	\$10.33	\$10.13	\$9.21	\$10.22
Income from Investment Operations:					
Net investment income	0.18	0.23	0.12	0.20 ¹	0.25
Net realized and unrealized gain (loss) on investments	(1.54)	0.15	0.83	1.00	(0.51)
Total from investment operations	(1.36)	0.38	0.95	1.20	(0.26)
Less Distributions From:					
Net investment income	(0.18)	(0.21)	(0.22)	(0.19)	(0.25)
Capital gains	(0.25)	(0.10)	(0.41)	(0.09)	(0.50)
Return of Capital	—	—	(0.12)	—	—
Total distributions	(0.43)	(0.31)	(0.75)	(0.28)	(0.75)
Net increase (decrease) in net asset value	(1.79)	0.07	0.20	0.92	(1.01)
Net Asset Value at end of period	\$8.61	\$10.40	\$10.33	\$10.13	\$9.21
Total Return (%) ²	(13.17)	3.59	9.46	12.97	(2.49)
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$102,727	\$134,456	\$146,016	\$109,012	\$96,763
Ratios of expenses to average net assets:					
Before waivers of expenses by Adviser (%)	0.33	0.32	0.32	0.32	0.32
After waiver of expenses by Adviser (%)	0.29	0.22	0.22	0.22	0.22
Ratio of net investment income to average net assets (%)	1.74	2.04	1.56	2.15	2.13
Portfolio turnover (%) ³	64	50	73	57	54
CLASS II					
	2022	2021	2020	2019	2018
Net Asset Value at beginning of period	\$10.42	\$10.36	\$10.14	\$9.22	\$10.22
Income from Investment Operations:					
Net investment income	0.13	0.19	0.13	0.17 ¹	0.19
Net realized and unrealized gain (loss) on investments	(1.51)	0.15	0.80	1.00	(0.47)
Total from investment operations	(1.38)	0.34	0.93	1.17	(0.28)
Less Distributions From:					
Net investment income	(0.14)	(0.18)	(0.18)	(0.16)	(0.22)
Capital gains	(0.25)	(0.10)	(0.41)	(0.09)	(0.50)
Return of Capital	—	—	(0.12)	—	—
Total distributions	(0.39)	(0.28)	(0.71)	(0.25)	(0.72)
Net increase (decrease) in net asset value	(1.77)	0.06	0.22	0.92	(1.00)
Net Asset Value at end of period	\$8.65	\$10.42	\$10.36	\$10.14	\$9.22
Total Return (%) ²	(13.38)	3.33	9.18	12.69	(2.73)
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$12,679	\$17,373	\$19,406	\$21,984	\$22,527
Ratios of expenses to average net assets:					
Before waivers of expenses by Adviser (%)	0.58	0.57	0.57	0.57	0.57
After waiver of expenses by Adviser (%)	0.54	0.47	0.47	0.47	0.47
Ratio of net investment income to average net assets (%)	1.48	1.79	1.30	1.86	1.88
Portfolio turnover (%) ³	64	50	73	57	54

¹ Net investment income (loss) calculated excluding permanent tax adjustments to undistributed net investment income.

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.

³ Portfolio turnover is calculated at the fund level and represents the entire fiscal year.

FINANCIAL HIGHLIGHTS FOR A SHARE OF BENEFICIAL INTEREST OUTSTANDING

MODERATE ALLOCATION FUND

CLASS I	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value at beginning of period	\$10.29	\$10.09	\$10.31	\$9.20	\$10.85
Income from Investment Operations:					
Net investment income	0.15	0.28	0.15	0.22 ¹	0.21
Net realized and unrealized gain (loss) on investments	(1.53)	0.46	0.89	1.30	(0.69)
Total from investment operations	(1.38)	0.74	1.04	1.52	(0.48)
Less Distributions From:					
Net investment income	(0.16)	(0.26)	(0.17)	(0.23)	(0.12)
Capital gains	(0.62)	(0.28)	(0.78)	(0.18)	(1.05)
Return of Capital	—	—	(0.31)	—	—
Total distributions	(0.78)	(0.54)	(1.26)	(0.41)	(1.17)
Net increase (decrease) in net asset value	(2.16)	0.20	(0.22)	1.11	(1.65)
Net Asset Value at end of period	\$8.13	\$10.29	\$10.09	\$10.31	\$9.20
Total Return (%) ²	(13.54)	7.40	10.06	16.56	(4.36)
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$107,664	\$146,647	\$161,944	\$171,065	\$175,785
Ratios of expenses to average net assets:					
Before waivers of expenses by Adviser (%)	0.33	0.32	0.32	0.32	0.32
After waiver of expenses by Adviser (%)	0.29	0.22	0.22	0.22	0.22
Ratio of net investment income to average net assets (%)	1.58	2.37	1.32	1.87	1.85
Portfolio turnover (%) ³	64	59	79	62	67
CLASS II					
	2022	2021	2020	2019	2018
Net Asset Value at beginning of period	\$10.31	\$10.10	\$10.31	\$9.19	\$10.83
Income from Investment Operations:					
Net investment income	0.09	0.21	0.11	0.15 ¹	0.15
Net realized and unrealized gain (loss) on investments	(1.49)	0.51	0.90	1.34	(0.65)
Total from investment operations	(1.40)	0.72	1.01	1.49	(0.50)
Less Distributions From:					
Net investment income	(0.13)	(0.23)	(0.13)	(0.19)	(0.09)
Capital gains	(0.62)	(0.28)	(0.78)	(0.18)	(1.05)
Return of Capital	—	—	(0.31)	—	—
Total distributions	(0.75)	(0.51)	(1.22)	(0.37)	(1.14)
Net increase (decrease) in net asset value	(2.15)	0.21	(0.21)	1.12	(1.64)
Net Asset Value at end of period	\$8.16	\$10.31	\$10.10	\$10.31	\$9.19
Total Return (%) ²	(13.76)	7.13	9.78	16.27	(4.60)
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$11,241	\$16,166	\$18,046	\$18,790	\$20,302
Ratios of expenses to average net assets:					
Before waivers of expenses by Adviser (%)	0.58	0.57	0.57	0.57	0.57
After waiver of expenses by Adviser (%)	0.54	0.47	0.47	0.47	0.47
Ratio of net investment income to average net assets (%)	1.32	2.17	1.07	1.62	1.58
Portfolio turnover (%) ³	64	59	79	62	67

¹ Net investment income (loss) calculated excluding permanent tax adjustments to undistributed net investment income.

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.

³ Portfolio Turnover is calculated at the fund level and represents the entire fiscal year.

FINANCIAL HIGHLIGHTS FOR A SHARE OF BENEFICIAL INTEREST OUTSTANDING

AGGRESSIVE ALLOCATION FUND

CLASS I	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value at beginning of period	\$9.08	\$8.76	\$9.09	\$7.97	\$10.12
Income from Investment Operations:					
Net investment income	0.13	0.28	0.12	0.16 ¹	0.18
Net realized and unrealized gain (loss) on investments	(1.39)	0.61	0.79	1.40	(0.80)
Total from investment operations	(1.26)	0.89	0.91	1.56	(0.62)
Less Distributions From:					
Net investment income	(0.14)	(0.26)	(0.13)	(0.15)	(0.19)
Capital gains	(0.64)	(0.31)	(0.72)	(0.29)	(1.34)
Return of Capital	—	—	(0.39)	—	—
Total distributions	(0.78)	(0.57)	(1.24)	(0.44)	(1.53)
Net increase (decrease) in net asset value	(2.04)	0.32	(0.33)	1.12	(2.15)
Net Asset Value at end of period	\$7.04	\$9.08	\$8.76	\$9.09	\$7.97
Total Return (%) ²	(14.35)	10.18	10.08	19.69	(6.16)
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$39,149	\$52,574	\$54,472	\$61,127	\$61,777
Ratios of expenses to average net assets:					
Before waivers of expenses by Adviser (%)	0.33	0.32	0.32	0.32	0.32
After waiver of expenses by Adviser (%)	0.29	0.22	0.22	0.22	0.22
Ratio of net investment income to average net assets (%)	1.50	2.74	1.14	1.71	1.55
Portfolio turnover (%) ³	70	71	93	78	69
CLASS II					
	2022	2021	2020	2019	2018
Net Asset Value at beginning of period	\$9.06	\$8.74	\$9.06	\$7.94	\$10.09
Income from Investment Operations:					
Net investment income	0.10	0.22	0.08	0.13 ¹	0.13
Net realized and unrealized gain (loss) on investments	(1.39)	0.64	0.80	1.41	(0.78)
Total from investment operations	(1.29)	0.86	0.88	1.54	(0.65)
Less Distributions From:					
Net investment income	(0.11)	(0.23)	(0.09)	(0.13)	(0.16)
Capital gains	(0.64)	(0.31)	(0.72)	(0.29)	(1.34)
Return of Capital	—	—	(0.39)	—	—
Total distributions	(0.75)	(0.54)	(1.20)	(0.42)	(1.50)
Net increase (decrease) in net asset value	(2.04)	0.32	(0.32)	1.12	(2.15)
Net Asset Value at end of period	\$7.02	\$9.06	\$8.74	\$9.06	\$7.94
Total Return (%) ²	(14.57)	9.90	9.81	19.39	(6.39)
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$614	\$799	\$1,095	\$1,272	\$1,527
Ratios of expenses to average net assets:					
Before waivers of expenses by Adviser (%)	0.58	0.57	0.57	0.57	0.57
After waiver of expenses by Adviser (%)	0.54	0.47	0.47	0.47	0.47
Ratio of net investment income to average net assets (%)	1.27	2.42	0.90	1.41	1.01
Portfolio turnover (%) ³	70	71	93	78	69

¹ Net investment income (loss) calculated excluding permanent tax adjustments to undistributed net investment income.

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.

³ Portfolio Turnover is calculated at the fund level and represents the entire fiscal year.

FINANCIAL HIGHLIGHTS FOR A SHARE OF BENEFICIAL INTEREST OUTSTANDING

CORE BOND FUND

CLASS I	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value at beginning of period	\$9.74	\$10.30	\$9.89	\$9.39	\$9.76
Income from Investment Operations:					
Net investment income	0.23	0.20	0.26	0.31 ¹	0.32
Net realized and unrealized gain (loss) on investments	(1.50)	(0.37)	0.62	0.48	(0.38)
Total from investment operations	(1.27)	(0.17)	0.88	0.79	(0.06)
Less Distributions From:					
Net investment income	(0.23)	(0.23)	(0.28)	(0.28)	(0.31)
Capital gains	(0.04)	(0.16)	(0.19)	(0.01)	—
Total distributions	(0.27)	(0.39)	(0.47)	(0.29)	(0.31)
Net increase (decrease) in net asset value	(1.54)	(0.56)	0.41	0.50	(0.37)
Net Asset Value at end of period	\$8.20	\$9.74	\$10.30	\$9.89	\$9.39
Total Return (%) ²	(13.17)	(1.58)	8.97	8.36	(0.62)
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$67,311	\$85,758	\$92,471	\$95,679	\$104,781
Ratio of expenses to average net assets (%)	0.58	0.57	0.57	0.57	0.57
Ratio of net investment income to average net assets (%)	2.40	1.97	2.23	2.67	2.70
Portfolio turnover (%) ³	27	34	44	26	24
CLASS II	2022	2021	2020	2019	2018
Net Asset Value at beginning of period	\$9.69	\$10.25	\$9.84	\$9.36	\$9.73
Income from Investment Operations:					
Net investment income	0.12	0.07	0.11	0.17 ¹	0.19
Net realized and unrealized gain (loss) on investments	(1.41)	(0.25)	0.74	0.58	(0.27)
Total from investment operations	(1.29)	(0.18)	0.85	0.75	(0.08)
Less Distributions From:					
Net investment income	(0.21)	(0.22)	(0.25)	(0.26)	(0.29)
Capital gains	(0.04)	(0.16)	(0.19)	(0.01)	—
Total distributions	(0.25)	(0.38)	(0.44)	(0.27)	(0.29)
Net increase (decrease) in net asset value	(1.54)	(0.56)	0.41	0.48	(0.37)
Net Asset Value at end of period	\$8.15	\$9.69	\$10.25	\$9.84	\$9.36
Total Return (%) ²	(13.38)	(1.83)	8.70	8.09	(0.87)
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$15,043	\$19,379	\$23,721	\$26,855	\$29,713
Ratios of expenses to average net assets (%)	0.83	0.82	0.82	0.82	0.82
Ratio of net investment income to average net assets (%)	2.15	1.72	1.98	2.43	2.45
Portfolio turnover (%) ³	27	34	44	26	24

¹ Net investment income (loss) calculated excluding permanent tax adjustments to undistributed net investment income.

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.

³ Portfolio Turnover is calculated at the fund level and represents the entire fiscal year.

FINANCIAL HIGHLIGHTS FOR A SHARE OF BENEFICIAL INTEREST OUTSTANDING

HIGH INCOME FUND

CLASS I	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value at beginning of period	\$8.22	\$8.24	\$8.17	\$7.91	\$8.66
Income from Investment Operations:					
Net investment income	0.40	0.38	0.46	0.49 ¹	0.49
Net realized and unrealized gain (loss) on investments	(1.16)	(0.04)	0.03	0.19	(0.77)
Total from investment operations	(0.76)	0.34	0.49	0.68	(0.28)
Less Distributions From:					
Net investment income	(0.37)	(0.36)	(0.42)	(0.42)	(0.47)
Net increase (decrease) in net asset value	(1.13)	(0.02)	0.07	0.26	(0.75)
Net Asset Value at end of period	\$7.09	\$8.22	\$8.24	\$8.17	\$7.91
Total Return (%) ²	(9.45)	4.24	5.98	8.64	(3.20)
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$10,264	\$13,032	\$13,989	\$15,658	\$17,466
Ratio of expenses to average net assets (%)	0.78	0.77	0.77	0.77	0.77
Ratio of net investment income to average net assets (%)	4.57	4.14	4.77	4.96	5.12
Portfolio turnover (%) ³	4	50	55	17	22
CLASS II	2022	2021	2020	2019	2018
Net Asset Value at beginning of period	\$8.22	\$8.25	\$8.18	\$7.92	\$8.67
Income from Investment Operations:					
Net investment income	0.20	0.25	0.26	0.31 ¹	0.37
Net realized and unrealized gain (loss) on investments	(0.99)	0.07	0.21	0.35	(0.67)
Total from investment operations	(0.79)	0.32	0.47	0.66	(0.30)
Less Distributions From:					
Net investment income	(0.35)	(0.35)	(0.40)	(0.40)	(0.45)
Net increase (decrease) in net asset value	(1.14)	(0.03)	0.07	0.26	(0.75)
Net Asset Value at end of period	\$7.08	\$8.22	\$8.25	\$8.18	\$7.92
Total Return (%) ²	(9.68)	3.98	5.71	8.36	(3.44)
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$2,612	\$3,403	\$3,693	\$4,181	\$4,605
Ratios of expenses to average net assets (%)	1.03	1.02	1.02	1.02	1.02
Ratio of net investment income to average net assets (%)	4.32	3.89	4.52	4.71	4.87
Portfolio turnover (%) ³	4	50	55	17	22

¹ Net investment income (loss) calculated excluding permanent tax adjustments to undistributed net investment income.

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.

³ Portfolio Turnover is calculated at the fund level and represents the entire fiscal year.

FINANCIAL HIGHLIGHTS FOR A SHARE OF BENEFICIAL INTEREST OUTSTANDING

DIVERSIFIED INCOME FUND

CLASS I	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value at beginning of period	\$19.65	\$19.47	\$19.11	\$17.26	\$19.55
Income from Investment Operations:					
Net investment income	0.41	0.36	0.40	0.43 ¹	0.47
Net realized and unrealized gain (loss) on investments	(1.89)	2.53	1.04	2.96	(0.65)
Total from investment operations	(1.48)	2.89	1.44	3.39	(0.18)
Less Distributions From:					
Net investment income	(0.41)	(0.39)	(0.41)	(0.40)	(0.48)
Capital gains	(1.67)	(2.32)	(0.67)	(1.14)	(1.63)
Total distributions	(2.08)	(2.71)	(1.08)	(1.54)	(2.11)
Net increase (decrease) in net asset value	(3.56)	0.18	0.36	1.85	(2.29)
Net Asset Value at end of period	\$16.09	\$19.65	\$19.47	\$19.11	\$17.26
Total Return (%) ²	(7.64)	14.92	7.77	19.68	(0.76)
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$166,136	\$200,806	\$195,463	\$206,780	\$201,421
Ratio of expenses to average net assets (%)	0.73	0.72	0.72	0.72	0.72
Ratio of net investment income to average net assets (%)	2.18	1.64	2.04	2.10	2.17
Portfolio Turnover (%) ³	32	34	31	28	26
CLASS II					
	2022	2021	2020	2019	2018
Net Asset Value at beginning of period	\$19.39	\$19.27	\$18.92	\$17.12	\$19.41
Income from Investment Operations:					
Net investment income	0.37	0.32	0.27	0.34 ¹	0.38
Net realized and unrealized gain (loss) on investments	(1.88)	2.48	1.12	2.97	(0.60)
Total from investment operations	(1.51)	2.80	1.39	3.31	(0.22)
Less Distributions From:					
Net investment income	(0.36)	(0.36)	(0.37)	(0.37)	(0.44)
Capital gains	(1.67)	(2.32)	(0.67)	(1.14)	(1.63)
Total distributions	(2.03)	(2.68)	(1.04)	(1.51)	(2.07)
Net increase (decrease) in net asset value	(3.54)	0.12	0.35	1.80	(2.29)
Net Asset Value at end of period	\$15.85	\$19.39	\$19.27	\$18.92	\$17.12
Total Return (%) ²	(7.87)	14.64	7.50	19.38	(1.01)
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$25,053	\$29,739	\$29,102	\$33,801	\$32,925
Ratios of expenses to average net assets (%)	0.98	0.97	0.97	0.97	0.97
Ratio of net investment income to average net assets (%)	1.93	1.39	1.79	1.85	1.92
Portfolio turnover (%) ³	32	34	31	28	26

¹ Net investment income (loss) calculated excluding permanent tax adjustments to undistributed net investment income.

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.

³ Portfolio Turnover is calculated at the fund level and represents the entire fiscal year.

FINANCIAL HIGHLIGHTS FOR A SHARE OF BENEFICIAL INTEREST OUTSTANDING

LARGE CAP VALUE FUND

CLASS I	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value at beginning of period	\$27.33	\$23.34	\$25.08	\$21.85	\$28.48
Income from Investment Operations:					
Net investment income	0.63	0.49	0.40	0.41 ¹	0.50
Net realized and unrealized gain (loss) on investments	(1.96)	4.71	(1.46)	5.01	(4.09)
Total from investment operations	(1.33)	5.20	(1.06)	5.42	(3.59)
Less Distributions From:					
Net investment income	(0.61)	(0.49)	(0.38)	(0.37)	(0.46)
Capital gains	(2.04)	(0.72)	(0.30)	(1.82)	(2.01)
Return of Capital	—	—	—	—	(0.57)
Total distributions	(2.65)	(1.21)	(0.68)	(2.19)	(3.04)
Net increase (decrease) in net asset value	(3.98)	3.99	(1.74)	3.23	(6.63)
Net Asset Value at end of period	\$23.35	\$27.33	\$23.34	\$25.08	\$21.85
Total Return (%) ²	(4.91)	22.36	(3.99)	24.93	(12.59)
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$202,492	\$239,621	\$220,518	\$256,775	\$243,697
Ratio of expenses to average net assets (%)	0.63	0.62	0.62	0.62	0.62
Ratio of net investment income to average net assets (%)	2.33	1.78	1.74	1.49	1.54
Portfolio Turnover (%) ³	29	32	87	76	83
CLASS II					
	2022	2021	2020	2019	2018
Net Asset Value at beginning of period	\$26.87	\$22.99	\$24.72	\$21.56	\$28.17
Income from Investment Operations:					
Net investment income	0.42	0.24	0.23	0.30 ¹	0.36
Net realized and unrealized gain (loss) on investments	(1.80)	4.81	(1.33)	4.98	(3.98)
Total from investment operations	(1.38)	5.05	(1.10)	5.28	(3.62)
Less Distributions From:					
Net investment income	(0.54)	(0.45)	(0.33)	(0.30)	(0.41)
Capital gains	(2.04)	(0.72)	(0.30)	(1.82)	(2.01)
Return of Capital	—	—	—	—	(0.57)
Total distributions	(2.58)	(1.17)	(0.63)	(2.12)	(2.99)
Net increase (decrease) in net asset value	(3.96)	3.88	(1.73)	3.16	(6.61)
Net Asset Value at end of period	\$22.91	\$26.87	\$22.99	\$24.72	\$21.56
Total Return (%) ²	(5.14)	22.05	(4.23)	24.61	(12.81)
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$2,296	\$3,128	\$3,388	\$4,284	\$3,829
Ratio of expenses to average net assets (%)	0.87	0.87	0.87	0.87	0.87
Ratio of net investment income to average net assets (%)	2.06	1.52	1.48	1.24	1.29
Portfolio turnover (%) ³	29	32	87	76	83

¹ Net investment income (loss) calculated excluding permanent tax adjustments to undistributed net investment income.

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.

³ Portfolio Turnover is calculated at the fund level and represents the entire fiscal year.

FINANCIAL HIGHLIGHTS FOR A SHARE OF BENEFICIAL INTEREST OUTSTANDING

LARGE CAP GROWTH FUND

CLASS I	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value at beginning of period	\$23.42	\$21.11	\$20.17	\$17.19	\$26.54
Income from Investment Operations:					
Net investment income	0.07	0.10	0.09	0.12 ¹	0.20
Net realized and unrealized gain on investments	(3.21)	4.68	2.61	5.20	(0.52)
Total from investment operations	(3.14)	4.78	2.70	5.32	(0.32)
Less Distributions From:					
Net investment income	(0.08)	(0.08)	(0.09)	(0.12)	(0.19)
Capital gains	(1.41)	(2.39)	(1.67)	(2.22)	(8.84)
Total distributions	(1.49)	(2.47)	(1.76)	(2.34)	(9.03)
Net increase (decrease) in net asset value	(4.63)	2.31	0.94	2.98	(9.35)
Net Asset Value at end of period	\$18.79	\$23.42	\$21.11	\$20.17	\$17.19
Total Return (%) ²	(13.45)	22.96	13.94	31.13	(0.28)
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$166,176	\$213,648	\$198,560	\$197,776	\$184,508
Ratio of expenses to average net assets (%)	0.83	0.82	0.82	0.82	0.82
Ratio of net investment income to average net assets (%)	0.30	0.40	0.43	0.52	0.70
Portfolio Turnover (%) ³	12	16	29	18	73
CLASS II					
	2022	2021	2020	2019	2018
Net Asset Value at beginning of period	\$22.73	\$20.57	\$19.71	\$16.85	\$26.22
Income from Investment Operations:					
Net investment income	(0.05)	(0.04)	(0.01)	0.02 ¹	0.19
Net realized and unrealized gain on investments	(3.05)	4.64	2.59	5.14	(0.56)
Total from investment operations	(3.10)	4.60	2.58	5.16	(0.37)
Less Distributions From:					
Net investment income	(0.03)	(0.05)	(0.05)	(0.08)	(0.16)
Capital gains	(1.41)	(2.39)	(1.67)	(2.22)	(8.84)
Total distributions	(1.44)	(2.44)	(1.72)	(2.30)	(9.00)
Net increase (decrease) in net asset value	(4.54)	2.16	0.86	2.86	(9.37)
Net Asset Value at end of period	\$18.19	\$22.73	\$20.57	\$19.71	\$16.85
Total Return (%) ²	(13.67)	22.66	13.65	30.80	(0.53)
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$10,324	\$14,667	\$15,900	\$17,569	\$17,704
Ratios of expenses to average net assets (%)	1.08	1.07	1.07	1.07	1.07
Ratio of net investment income to average net assets (%)	0.04	0.17	0.19	0.27	0.45
Portfolio turnover (%) ³	12	16	29	18	73

¹ Net investment income (loss) calculated excluding permanent tax adjustments to undistributed net investment income.

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.

³ Portfolio Turnover is calculated at the fund level and represents the entire fiscal year.

FINANCIAL HIGHLIGHTS FOR A SHARE OF BENEFICIAL INTEREST OUTSTANDING

MID CAP FUND

CLASS I	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value at beginning of period	\$19.99	\$17.97	\$18.38	\$15.19	\$18.97
Income from Investment Operations:					
Net investment income (loss)	(0.02)	0.01	(0.01)	(0.03) ¹	—
Net realized and unrealized gain on investments	(2.61)	4.62	1.66	5.22	(0.37)
Total from investment operations	(2.63)	4.63	1.65	5.19	(0.37)
Less Distributions From:					
Capital gains	(1.57)	(2.61)	(2.06)	(2.00)	(3.41)
Net increase (decrease) in net asset value	(4.20)	2.02	(0.41)	3.19	(3.78)
Net Asset Value at end of period	\$15.79	\$19.99	\$17.97	\$18.38	\$15.19
Total Return (%) ²	(13.17)	26.39	9.69	34.27	(1.50)
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$133,928	\$176,437	\$164,068	\$167,094	\$152,077
Ratio of expenses to average net assets (%)	0.93	0.92	0.92	0.92	0.92
Ratio of net investment income to average net assets (%)	(0.15)	0.06	(0.07)	(0.18)	(0.03)
Portfolio Turnover (%) ³	17	25	24	16	25
CLASS II					
Net Asset Value at beginning of period	\$19.04	\$17.26	\$17.77	\$14.77	\$18.59
Income from Investment Operations:					
Net investment income (loss)	(0.14)	(0.14)	(0.10)	(0.14) ¹	(0.07)
Net realized and unrealized gain (loss) on investments	(2.41)	4.53	1.65	5.14	(0.34)
Total from investment operations	(2.55)	4.39	1.55	5.00	(0.41)
Less Distributions From:					
Capital gains	(1.57)	(2.61)	(2.06)	(2.00)	(3.41)
Net increase (decrease) in net asset value	(4.12)	1.78	(0.51)	3.00	(3.82)
Net Asset Value at end of period	\$14.92	\$19.04	\$17.26	\$17.77	\$14.77
Total Return (%) ²	(13.39)	26.08	9.41	33.93	(1.75)
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$4,595	\$6,487	\$7,069	\$8,070	\$7,921
Ratios of expenses to average net assets (%)	1.18	1.17	1.17	1.17	1.17
Ratio of net investment income to average net assets (%)	(0.41)	(0.17)	(0.31)	(0.43)	(0.28)
Portfolio turnover (%) ³	17	25	24	16	25

¹ Net investment income (loss) calculated excluding permanent tax adjustments to undistributed net investment income.

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.

³ Portfolio Turnover is calculated at the fund level and represents the entire fiscal year.

FINANCIAL HIGHLIGHTS FOR A SHARE OF BENEFICIAL INTEREST OUTSTANDING

INTERNATIONAL STOCK FUND

CLASS I	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value at beginning of period	\$11.59	\$12.67	\$11.80	\$9.93	\$11.73
Income from Investment Operations:					
Net investment income	0.08	0.14	0.12	0.23 ¹	0.21
Net realized and unrealized gain (loss) on investments	(2.14)	(0.32)	0.86	1.84	(1.82)
Total from investment operations	(2.06)	(0.18)	0.98	2.07	(1.61)
Less Distributions From:					
Net investment income	(0.07)	(0.12)	(0.11)	(0.20)	(0.19)
Capital gains	(0.08)	(0.78)	—	—	—
Total distributions	(0.15)	(0.90)	(0.11)	(0.20)	(0.19)
Net increase (decrease) in net asset value	(2.21)	(1.08)	0.87	1.87	(1.80)
Net Asset Value at end of period	\$9.38	\$11.59	\$12.67	\$11.80	\$9.93
Total Return (%) ²	(17.70)	(1.34)	8.36	20.81	(13.69)
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$15,193	\$19,330	\$21,852	\$22,721	\$21,130
Ratio of expenses to average net assets (%)	1.18	1.17	1.17	1.17	1.17
Ratio of net investment income to average net assets (%)	0.73	1.01	0.88	1.83	1.59
Portfolio turnover (%) ³	22	130	33	31	33
CLASS II					
	2022	2021	2020	2019	2018
Net Asset Value at beginning of period	\$11.50	\$12.59	\$11.73	\$9.88	\$11.67
Income from Investment Operations:					
Net investment income	0.04	0.04	0.01	0.15 ¹	0.11
Net realized and unrealized gain (loss) on investments	(2.10)	(0.25)	0.93	1.88	(1.73)
Total from investment operations	(2.06)	(0.21)	0.94	2.03	(1.62)
Less Distributions From:					
Net investment income	(0.05)	(0.10)	(0.08)	(0.18)	(0.17)
Capital gains	(0.08)	(0.78)	—	—	—
Total distributions	(0.13)	(0.88)	(0.08)	(0.18)	(0.17)
Net increase (decrease) in net asset value	(2.19)	(1.09)	0.86	1.85	(1.79)
Net Asset Value at end of period	\$9.31	\$11.50	\$12.59	\$11.73	\$9.88
Total Return (%) ²	(17.90)	(1.58)	8.09	20.51	(13.91)
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$5,670	\$7,126	\$8,919	\$9,691	\$9,219
Ratios of expenses to average net assets (%)	1.43	1.42	1.42	1.42	1.42
Ratio of net investment income to average net assets (%)	0.47	0.79	0.63	1.60	1.35
Portfolio turnover (%) ³	22	130	33	31	33

¹ Net investment income (loss) calculated excluding permanent tax adjustments to undistributed net investment income.

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.

³ Portfolio Turnover is calculated at the fund level and represents the entire fiscal year.

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MORE INFORMATION ABOUT ULTRA SERIES FUND

The following documents contain more information about the Funds and are available free upon request:

Statement of Additional Information. The SAI contains additional information about the Funds. A current SAI has been filed with the SEC and is incorporated herein by reference. This means that the SAI, for legal purposes, is part of this prospectus.

Annual and Semi-Annual Reports. The Funds' annual and semi-annual reports provide additional information about a Fund's investments. The annual report contains a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during the last fiscal year.

Requesting Documents. You may request a copy of the SAI and the annual and semi-annual reports, make shareholder inquiries, without charge, or request further information about the Funds by contacting your financial adviser or by contacting the Funds at: Ultra Series Fund, c/o Madison Asset Management, LLC, 550 Science Drive, Madison, WI 53711; telephone: 1-800-670-3600. The SAI and annual and semi-annual reports are also available on the Funds' website at www.ultraseriesfund.com.

Reports and other information about the Funds are also available on the EDGAR database on the SEC's Internet site at <http://www.sec.gov>. Copies of this information may be obtained, after paying a duplications fee, by electronic request at the following email address: publicinfo@sec.gov.

Ultra Series Fund
c/o Madison Asset Management, LLC
550 Science Drive
Madison, WI 53711

Investment Company
File No. 811-04815