# ULTRA SERIES FUND
## Supplement Dated November 15, 2023

*This Supplement dated November 15, 2023, amends the Statutory Prospectus and the Statement of Additional Information ("SAI") for Ultra Series Fund (the "Trust") and its series Madison Target Retirement 2020 Fund, Madison Target Retirement 2030 Fund, Madison Target Retirement 2040 Fund, and Madison Target Retirement 2040 Fund (collectively, the "Target Date Funds"), and Conservative Allocation Fund, Moderate Allocation Fund, Aggressive Allocation Fund, Core Bond Fund, High Income Fund, Diversified Income Fund, Large Cap Value Fund, Large Cap Growth Fund, Mid Cap Fund, and International Stock Fund (collectively, the "non-Target Date Funds"), (each a "Fund" and collectively, the "Funds"), each dated May 1, 2023, as amended.*

### Portfolio Management – Target Date Funds

Mr. David Hottmann, CPA and CFA, and co-portfolio manager of the Target Date Funds, announced his retirement from Madison Asset Management, LLC ("MAM"). Accordingly, effective immediately all references to Mr. Hottmann contained in the Prospectus and SAI are hereby removed.

### Investment Adviser

At the special meeting of shareholders held on November 13, 2023, shareholders approved a new investment advisory agreement between MAM and the Trust, on behalf of the Target Date Funds, and a new management agreement between MAM and the Trust, on behalf of the non-Target Date Funds, which will take effect on or about December 1, 2023.

### Trustees and Officers

At the special meeting of shareholders on November 13, 2023, shareholders of the Funds approved the appointment of one interested trustee to the Board of Trustees of the Trust, Jill Friedow. Ms. Friedow succeeds Paul Lefurgey, who announced his retirement from the Board. Accordingly, effective immediately all references to Mr. Lefurgey contained in the SAI are hereby removed and replaced with the following:

***Page 26, Interested Trustees and Officers:***

| Name and Age | Position(s) Held and Length of Time Served[2] | Principal Occupation(s) During Past Five Years | Portfolios Overseen in Fund Complex by Director/ Trustee[3] | Other Directorships Held by Trustee |
|---|---|---|---|---|
| Jill S. Friedow, 58[1] | Trustee, 2023 – Present<br><br>Vice President, 2023 – Present | MIH, the Adviser, and MIA, Chief Technology Officer & Director of Operations, 2019 - Present; Vice President & Director of Operations, 2010 - 2019; Vice President & Operations Manager, 2003 - 2010; Operations Manager, 1999 - 2003<br><br>MF (15), Vice President, 2023 - Present; MCN, Vice President, 2023 - Present | 30 | MF (15), 2023 – Present;<br><br>MCN, 2023 – Present |

[1] "Interested person" as defined in the 1940 Act. Considered an interested Trustee because of the position with MAM.
[2] Board terms are indefinite for Interested Trustees and Officers.
[3] The fund complex consists of Madison Funds with 15 portfolios, the Ultra Series Fund with 14 portfolios, and the Madison Covered Call & Equity Strategy Fund (a closed end fund), for a grand total of 30 separate portfolios in the fund complex. References to the "Fund Complex" in this SAI have the meaning disclosed in this footnote.

***Page 27, Trustees Compensation:***

During the fiscal year ended December 31, 2022, the trustees were compensated as follows:

| Trustee Name | Aggregate Compensation from Trust | Total Compensation from Trust and Fund |
|---|---|---|
| Jill S. Friedow[2] | None | None |

[1] The "Fund Complex" consists of 30 separate portfolios, as described in more detail above.
[2] Ms. Friedow was not a trustee as of December 31, 2022, however, Interested Trustees are not compensated.

***Page 28: Trustees' Holdings***

As of December 31, 2022, none of the trustees held any shares in the funds. However, their Fund Complex holdings as of such date were as follows:

| Trustee Name | Aggregate Dollar Range of Equity Securities in Fund Complex[1] |
|---|---|
| Jill S. Friedow | Over $100,000 |

[1] Dollar ranges are as follows: none; $1-$10,000; $10,001-$50,000; $50,001-$100,000; and over $100,000.

# ULTRA SERIES FUND

## Supplement dated September 12, 2023

*This Supplement dated September 12, 2023, amends the Statutory Prospectus and the Statement of Additional Information ("SAI") for Ultra Series Fund (the "Trust") and its series Madison Target Retirement 2020 Fund, Madison Target Retirement 2030 Fund, Madison Target Retirement 2040 Fund, and Madison Target Retirement 2050 Fund (each a "Fund" and collectively, the "Funds"), each dated May 1, 2023, as amended.*

Madison Investment Holdings, Inc. ("Madison"), the holding company parent of the Funds' adviser, Madison Asset Management, LLC ("MAM"), and distributor, MFD Distributor, LLC ("MFD"), approved a letter of intent to enter a share repurchase plan with Madison's founder and majority shareholder, Mr. Frank Burgess (the "transaction"). Subject to the satisfaction of certain conditions, the transaction is expected to be consummated in December 2023.

Under the Investment Company Act of 1940, as amended, and the terms of the applicable agreements, consummation of the transaction will result in the automatic termination of the investment advisory agreement between MAM and the Trust, on behalf of each Fund, and the automatic termination of the distribution agreement between MFD and the Trust, on behalf of each Fund. Therefore, the Trust's Board of Trustees (the "Board") has approved a new investment advisory agreement and a new distribution agreement for each of the Funds. The new investment advisory agreement will be presented for approval to shareholders that hold shares as of the applicable record date. Shareholder approval of the new distribution agreement is not required. The Board also recently approved the appointment of a new interested trustee to succeed Paul Lefurgey following his retirement from the Board later this year, and will be seeking shareholder approval for this appointment.

The Board has called a special meeting of shareholders to be held at the offices of MAM, 550 Science Drive, Madison, Wisconsin 53711, on November 13, 2023, at 9:00 a.m. local time (the "Meeting"). The purpose of the Meeting is to: (1) approve a new investment advisory agreement between MAM and the Trust, on behalf of the Funds; and (2) approve the appointment of one interested trustee to the Board of Trustees of the Trust.

Any person who owned variable annuity contracts or variable life insurance policies issued by CMFG Life Insurance Company ("CMFG Life") and having contract values as of the "record date," which is September 15, 2023, allocated to the subaccounts of certain separate accounts of CMFG Life that are invested in shares of one or more of the Funds, is entitled to provide voting instructions. Likewise, other beneficial owners of shares of the Funds as of the record date also are entitled to provide voting instructions. The Funds will mail proxy materials to record date shareholders beginning in early October, which will discuss the proposals in more detail.

*Please keep this Supplement for future reference.*

# ULTRA SERIES FUND

**Prospectus - May 1, 2023**

## Target Date Funds

Madison Target Retirement 2020 Fund
Madison Target Retirement 2030 Fund
Madison Target Retirement 2040 Fund
Madison Target Retirement 2050 Fund

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# ULTRA SERIES FUND

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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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# MADISON TARGET RETIREMENT 2020 FUND

## Investment Objective

The Madison Target Retirement 2020 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

## 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:*** *(fees paid directly from your investment)* | **Class I** |
|---|---|
| Maximum Sales Charge Imposed on Purchases (as a percentage of offering price) | None |
| Maximum Deferred Sales Charge (as a percentage of amount redeemed) | None |
| Redemption Fee Within 30 days of Purchase (as a percentage of amount redeemed) | None |

| ***Annual Fund Operating Expenses:*** *(expenses that you pay each year as a percentage of the value of your investment)* | **Class I** |
|---|---|
| Management Fees | 0.25% |
| Distribution and/or Service (Rule 12b-1) Fees | None |
| Other Expenses | 0.06% |
| Acquired Fund Fees and Expenses[1] | 0.10% |
| Total Annual Fund Operating Expenses[2] | 0.41% |

[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. 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** | $42 | $132 | $230 | $518 |

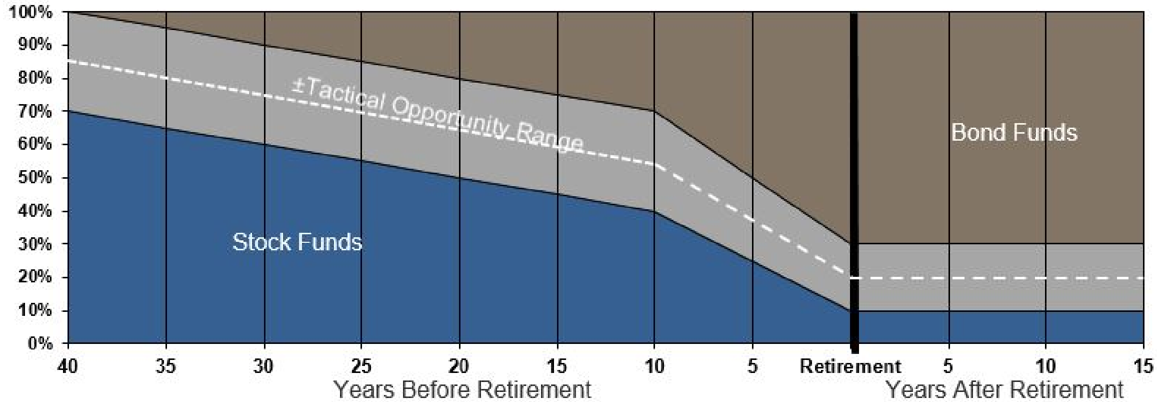
The example does not reflect any expenses, fees or charges paid under your variable contract or retirement plan. If these expenses, fees or charges were included, your costs would be higher.

## 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 305% of the average value of its portfolio.

### Principal Investment Strategies

The Fund invests primarily in shares of other registered investment companies (the "underlying funds") according to an asset allocation strategy developed by the Fund's investment adviser, Madison Asset Management, LLC ("Madison"), for investors planning to retire in or within a few years of 2020. Over time, the Fund's asset allocation will become more conservative until it reaches approximately 10-30% in stock funds and 70-90% in bond funds as illustrated in the chart below.




The asset allocation strategy is designed to reduce the volatility of investment returns in the later years while still providing the potential for higher total returns over the target period. Market conditions and the perceived value of securities will change as the investor moves across the glide path. Although the actual allocations may vary, as of December 31, 2022, the Fund's portfolio allocation as a percentage of net assets was:

| | |
|---|---|
| - Alternative Funds: | 7.1% |
| - Bond Funds: | 73.3% |
| - Foreign Stock Funds: | 1.0% |
| - Short-Term Investments: | 27.3% |
| - Stock Funds: | 8.5% |
| - Net Other Assets and Liabilities: | -17.2% |

On a periodic basis, Madison will evaluate and sometimes revise the Fund's asset allocation, including revising the asset class weightings and adding and/or removing underlying funds. Madison will also monitor the underlying funds on an ongoing basis and may increase or decrease the Fund's investment in one or several underlying funds. The underlying fund selections are made based on several considerations, including the Fund's style or asset class exposures, portfolio characteristics, risk profile, and investment process.

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 compared to 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.

*Alternative Strategies Risk.* The Fund, through the underlying funds, invests in equity and debt securities, along with derivatives, such as forwards, futures, options, or swaps. The underlying funds that use alternative investment strategies may be subject to risks including, but not limited to, derivatives risk, liquidity risk, credit risk and commodities risk. These additional risks could cause an underlying fund, and thus the Fund, to experience losses to which it would otherwise not be subject. Certain alternative strategies involve the risk that a counterparty to a transaction will not perform as promised, which could result in losses to the Fund. Furthermore, alternative strategies may employ leverage, involve extensive short positions and/or focus on narrow segments of the market, which may magnify the overall risks and volatility associated with such investments.

*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 the risk of 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.

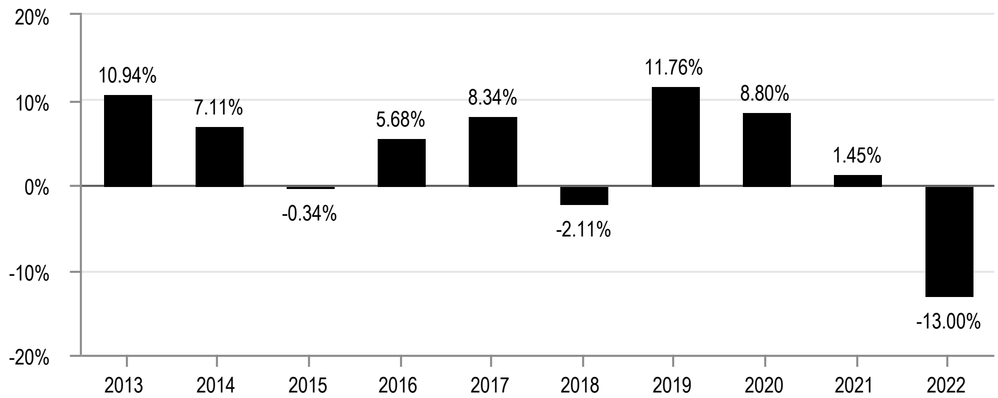
*Foreign Security and Emerging Market Risk*. Investments of underlying funds that invest in foreign securities, including American Depositary Receipts ("ADRs") and emerging market securities, involve risks relating to currency fluctuations and to political, social and economic developments abroad, as 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.

*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. 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 2022 | 5.22% |
| **Worst Calendar Quarter:** | 3Q 2022 | -5.66% |

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

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| **Class I Shares** | -13.00% | 0.99% | 3.60% |
| **S&P Target Date To 2020 Index** (reflects no deductions for sales charges, account fees, expenses or taxes) | -12.08% | 2.69% | 4.68% |

### 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 October 2007, and Mr. Dybdahl has served in this capacity since February 2023.

### Purchase and Sale of Fund Shares
Fund shares are not sold directly to the public. The purchase of Fund shares is limited to separate accounts of insurance companies that exclusively support variable annuity contracts that qualify as pension plan contracts under Section 818(a) of the Internal Revenue Code of 1986, as amended (the "Code"). Orders received from the separate accounts are 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 annuity contracts disclosure statement for further information.

### Tax Information
The Fund generally distributes most or all of its net investment income and net capital gains. Net investment income distributions are declared and paid annually. Net capital gain distributions, if any, are typically made in December. The distributions received from the Fund should be subject to the special rules set forth in Sections 807, 817(a) and 817(b) of the Code, which are designed to effectively eliminate current taxation with respect to assets held in separate accounts by insurance companies to the extent such assets support variable contracts. It should also be noted that the Fund does not intend to satisfy the requirements of Section 817(h) of the Code. Therefore, shares of the Fund should only be purchased by separate accounts of insurance companies that support variable life insurance or annuity contracts that qualify as pension plans contracts under Section 818(a) of the Code, as such contracts are not subject to the requirements of Section 817(h). If Fund shares were to be purchased by a separate account to support a variable contract that is not a pension plan contract, the contract would not be treated as a life insurance contract or annuity contract for federal tax purposes and the investment earnings under such contract would be currently taxable.

### 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.

# MADISON TARGET RETIREMENT 2030 FUND

## Investment Objective

The Madison Target Retirement 2030 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

## 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:*** *(fees paid directly from your investment)* | **Class I** |
|---|---|
| Maximum Sales Charge Imposed on Purchases (as a percentage of offering price) | None |
| Maximum Deferred Sales Charge (as a percentage of amount redeemed) | None |
| Redemption Fee Within 30 days of Purchase (as a percentage of amount redeemed) | None |

| ***Annual Fund Operating Expenses:*** *(expenses that you pay each year as a percentage of the value of your investment)* | **Class I** |
|---|---|
| Management Fees | 0.25% |
| Distribution and/or Service (Rule 12b-1) Fees | None |
| Other Expenses | 0.06% |
| Acquired Fund Fees and Expenses[1] | 0.15% |
| Total Annual Fund Operating Expenses[2] | 0.46% |

[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. 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** | $47 | $148 | $258 | $579 |

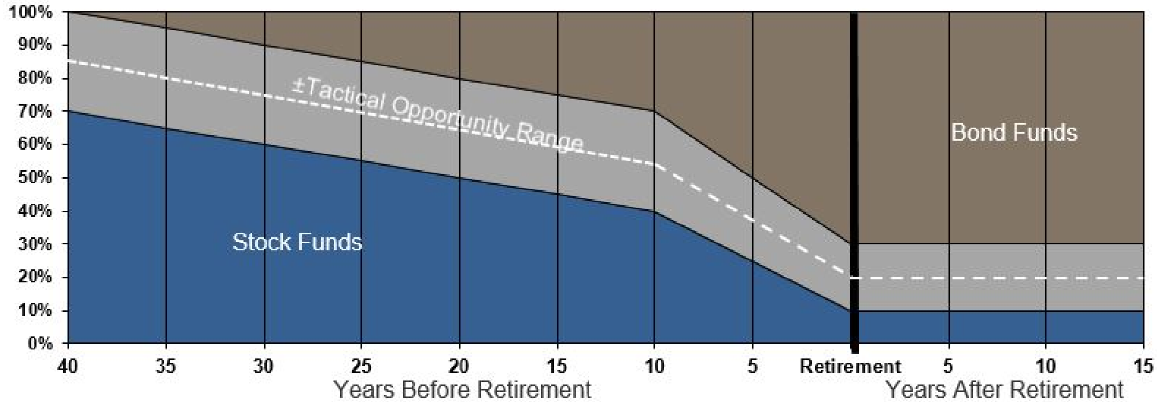
The example does not reflect any expenses, fees or charges paid under your variable contract or retirement plan. If these expenses, fees or charges were included, your costs would be higher.

## 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 303% of the average value of its portfolio.

## Principal Investment Strategies

The Fund invests primarily in shares of other registered investment companies (the “underlying funds”) according to an asset allocation strategy developed by the Fund's investment adviser, Madison Asset Management, LLC (“Madison"), for investors planning to retire in or within a few years of 2030. Over time, the Fund’s asset allocation will become more conservative until it reaches approximately 10-30% in stock funds and 70-90% in bond funds as illustrated in the chart below.




The asset allocation strategy is designed to reduce the volatility of investment returns in the later years while still providing the potential for higher total returns over the target period. Market conditions and the perceived value of securities will change as the investor moves across the glide path. Although the actual allocations may vary, as of December 31, 2022, the Fund's portfolio allocation as a percentage of net assets was:

| | |
|---|---|
| - Alternative Funds: | 8.6% |
| - Bond Funds: | 60.4% |
| - Foreign Stock Funds: | 4.4% |
| - Short-Term Investments: | 17.3% |
| - Stock Funds: | 16.5% |
| - Net Other Assets and Liabilities: | -7.2% |

On a periodic basis, Madison will evaluate and sometimes revise the Fund's asset allocation, including revising the asset class weightings and adding and/or removing underlying funds. Madison will also monitor the underlying funds on an ongoing basis and may increase or decrease the Fund's investment in one or several underlying funds. The underlying fund selections are made based on several considerations, including the Fund's style or asset class exposures, portfolio characteristics, risk profile, and investment process.

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 compared to 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.

*Alternative Strategies Risk.* The Fund, through the underlying funds, invests in equity and debt securities, along with derivatives, such as forwards, futures, options, or swaps. The underlying funds that use alternative investment strategies may be subject to risks including, but not limited to, derivatives risk, liquidity risk, credit risk and commodities risk. These additional risks could cause an underlying fund, and thus the Fund, to experience losses to which it would otherwise not be subject. Certain alternative strategies involve the risk that a counterparty to a transaction will not perform as promised, which could result in losses to the Fund. Furthermore, alternative strategies may employ leverage, involve extensive short positions and/or focus on narrow segments of the market, which may magnify the overall risks and volatility associated with such investments.

*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 the risk of 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.

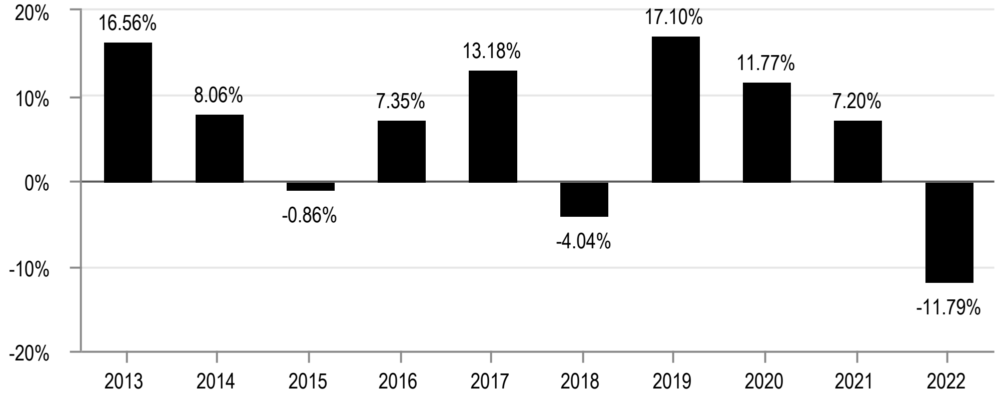
*Foreign Security and Emerging Market Risk*. Investments of underlying funds that invest in foreign securities, including American Depositary Receipts ("ADRs") and emerging market securities, involve risks relating to currency fluctuations and to political, social and economic developments abroad, as 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.

*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. 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 | 10.16% |
| **Worst Calendar Quarter:** | 2Q 2022 | -8.00% |

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

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| **Class I Shares** | -11.79% | 3.50% | 6.06% |
| **S&P Target Date To 2030 Index** (reflects no deduction for sales charges, account fees, expenses or taxes) | -13.55% | 3.89% | 6.14% |

### 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 October 2007, and Mr. Dybdahl has served in this capacity since February 2023.

### Purchase and Sale of Fund Shares
Fund shares are not sold directly to the public. The purchase of Fund shares is limited to separate accounts of insurance companies that exclusively support variable annuity contracts that qualify as pension plan contracts under Section 818(a) of the Internal Revenue Code of 1986, as amended (the "Code"). Orders received from the separate accounts are 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 annuity contracts disclosure statement for further information.

### Tax Information
The Fund generally distributes most or all of its net investment income and net capital gains. Net investment income distributions are declared and paid annually. Net capital gain distributions, if any, are typically made in December. The distributions received from the Fund should be subject to the special rules set forth in Sections 807, 817(a) and 817(b) of the Code, which are designed to effectively eliminate current taxation with respect to assets held in separate accounts by insurance companies to the extent such assets support variable contracts. It should also be noted that the Fund does not intend to satisfy the requirements of Section 817(h) of the Code. Therefore, shares of the Fund should only be purchased by separate accounts of insurance companies that support variable life insurance or annuity contracts that qualify as pension plans contracts under Section 818(a) of the Code, as such contracts are not subject to the requirements of Section 817(h). If Fund shares were to be purchased by a separate account to support a variable contract that is not a pension plan contract, the contract would not be treated as a life insurance contract or annuity contract for federal tax purposes and the investment earnings under such contract would be currently taxable.

### 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.

## MADISON TARGET RETIREMENT 2040 FUND

### Investment Objective

The Madison Target Retirement 2040 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

### 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:***<br>*(fees paid directly from your investment)* | **Class I** |
|---|---|
| Maximum Sales Charge Imposed on Purchases (as a percentage of offering price) | None |
| Maximum Deferred Sales Charge (as a percentage of amount redeemed) | None |
| Redemption Fee Within 30 days of Purchase (as a percentage of amount redeemed) | None |

| ***Annual Fund Operating Expenses:***<br>*(expenses that you pay each year as a percentage of the value of your investment)* | **Class I** |
|---|---|
| Management Fees | 0.25% |
| Distribution and/or Service (Rule 12b-1) Fees | None |
| Other Expenses | 0.06% |
| Acquired Fund Fees and Expenses[1] | 0.20% |
| Total Annual Fund Operating Expenses[2] | 0.51% |

[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. 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** | $52 | $164 | $285 | $640 |

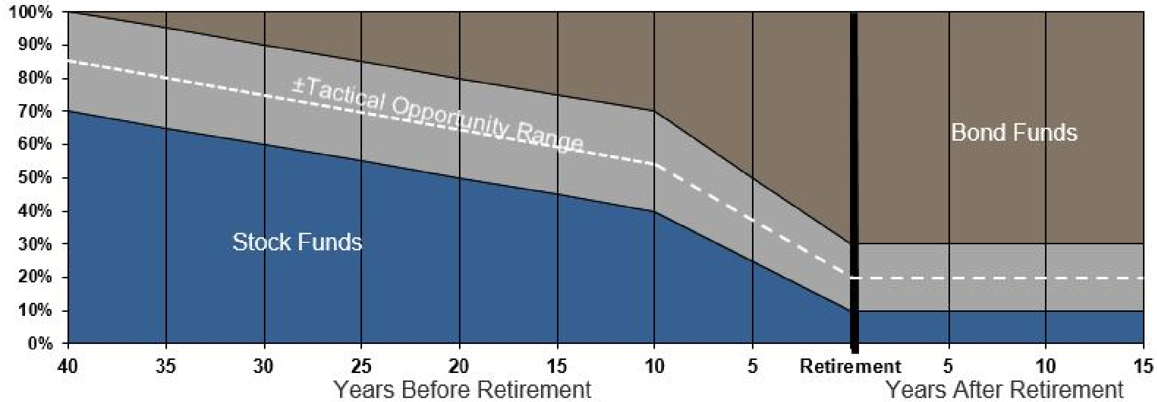
The example does not reflect any expenses, fees or charges paid under your variable contract or retirement plan. If these expenses, fees or charges were included, your costs would be higher.

### 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 309% of the average value of its portfolio.

## Principal Investment Strategies

The Fund invests primarily in shares of other registered investment companies (the "underlying funds") according to an asset allocation strategy developed by the Fund's investment adviser, Madison Asset Management, LLC ("Madison"), for investors planning to retire in or within a few years of 2040. Over time, the Fund's asset allocation will become more conservative until it reaches approximately 10-30% in stock funds and 70-90% in bond funds as illustrated in the chart below.




The asset allocation strategy is designed to reduce the volatility of investment returns in the later years while still providing the potential for higher total returns over the target period. Market conditions and the perceived value of securities will change as the investor moves across the glide path. Although the actual allocations may vary, as of December 31, 2022, the Fund's portfolio allocation as a percentage of net assets was:

| | |
|---|---|
| - Alternative Funds: | 10.6% |
| - Bond Funds: | 49.8% |
| - Foreign Stock Funds: | 6.4% |
| - Short-Term Investments: | 14.2% |
| - Stock Funds: | 23.1% |
| - Net Other Assets and Liabilities: | -4.1% |

On a periodic basis, Madison will evaluate and sometimes revise the Fund's asset allocation, including revising the asset class weightings and adding and/or removing underlying funds. Madison will also monitor the underlying funds on an ongoing basis and may increase or decrease the Fund's investment in one or several underlying funds. The underlying fund selections are made based on several considerations, including the Fund's style or asset class exposures, portfolio characteristics, risk profile, and investment process.

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 compared to 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.

*Alternative Strategies Risk.* The Fund, through the underlying funds, invests in equity and debt securities, along with derivatives, such as forwards, futures, options, or swaps. The underlying funds that use alternative investment strategies may be subject to risks including, but not limited to, derivatives risk, liquidity risk, credit risk and commodities risk. These additional risks could cause an underlying fund, and thus the Fund, to experience losses to which it would otherwise not be subject. Certain alternative strategies involve the risk that a counterparty to a transaction will not perform as promised, which could result in losses to the Fund. Furthermore, alternative strategies may employ leverage, involve extensive short positions and/or focus on narrow segments of the market, which may magnify the overall risks and volatility associated with such investments.

*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 the risk of 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.

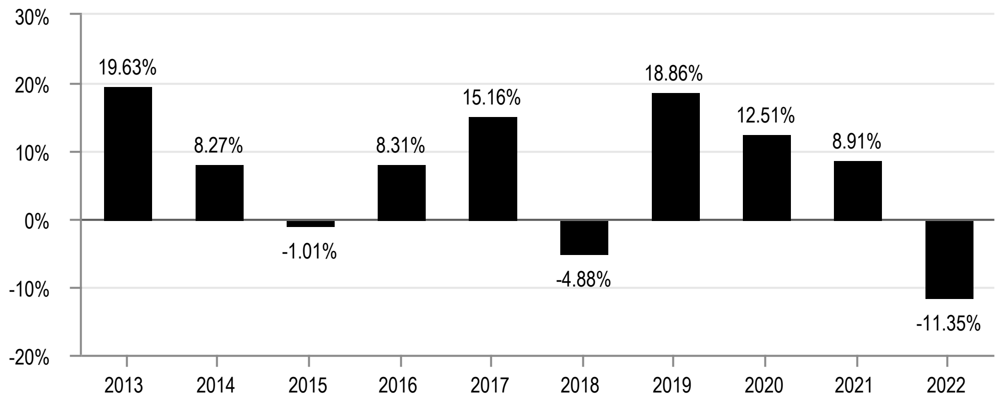
*Foreign Security and Emerging Market Risk*. Investments of underlying funds that invest in foreign securities, including American Depositary Receipts ("ADRs") and emerging market securities, involve risks relating to currency fluctuations and to political, social and economic developments abroad, as 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.

*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. 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 | 11.70% |
| **Worst Calendar Quarter:** | 2Q 2022 | -9.44% |

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

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| **Class I Shares** | -11.35% | 4.20% | 6.98% |
| **S&P Target Date To 2040 Index** (reflects no deduction for sales charges, account fees, expenses or taxes) | -15.20% | 4.61% | 7.18% |

## 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 October 2007, and Mr. Dybdahl has served in this capacity since February 2023.

## Purchase and Sale of Fund Shares
Fund shares are not sold directly to the public. The purchase of Fund shares is limited to separate accounts of insurance companies that exclusively support variable annuity contracts that qualify as pension plan contracts under Section 818(a) of the Internal Revenue Code of 1986, as amended (the "Code"). Orders received from the separate accounts are 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 annuity contracts disclosure statement for further information.

## Tax Information
The Fund generally distributes most or all of its net investment income and net capital gains. Net investment income distributions are declared and paid annually. Net capital gain distributions, if any, are typically made in December. The distributions received from the Fund should be subject to the special rules set forth in Sections 807, 817(a) and 817(b) of the Code, which are designed to effectively eliminate current taxation with respect to assets held in separate accounts by insurance companies to the extent such assets support variable contracts. It should also be noted that the Fund does not intend to satisfy the requirements of Section 817(h) of the Code. Therefore, shares of the Fund should only be purchased by separate accounts of insurance companies that support variable life insurance or annuity contracts that qualify as pension plans contracts under Section 818(a) of the Code, as such contracts are not subject to the requirements of Section 817(h). If Fund shares were to be purchased by a separate account to support a variable contract that is not a pension plan contract, the contract would not be treated as a life insurance contract or annuity contract for federal tax purposes and the investment earnings under such contract would be currently taxable.

## 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.

# MADISON TARGET RETIREMENT 2050 FUND

## Investment Objective

The Madison Target Retirement 2050 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

## 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:*** *(fees paid directly from your investment)* | **Class I** |
|---|---|
| Maximum Sales Charge Imposed on Purchases (as a percentage of offering price) | None |
| Maximum Deferred Sales Charge (as a percentage of amount redeemed) | None |
| Redemption Fee Within 30 days of Purchase (as a percentage of amount redeemed) | None |

| ***Annual Fund Operating Expenses:*** *(expenses that you pay each year as a percentage of the value of your investment)* | **Class I** |
|---|---|
| Management Fees | 0.25% |
| Distribution and/or Service (Rule 12b-1) Fees | None |
| Other Expenses | 0.06% |
| Acquired Fund Fees and Expenses[1] | 0.22% |
| Total Annual Fund Operating Expenses[2] | 0.53% |

[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 due to rounding and 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** | $54 | $170 | $296 | $665 |

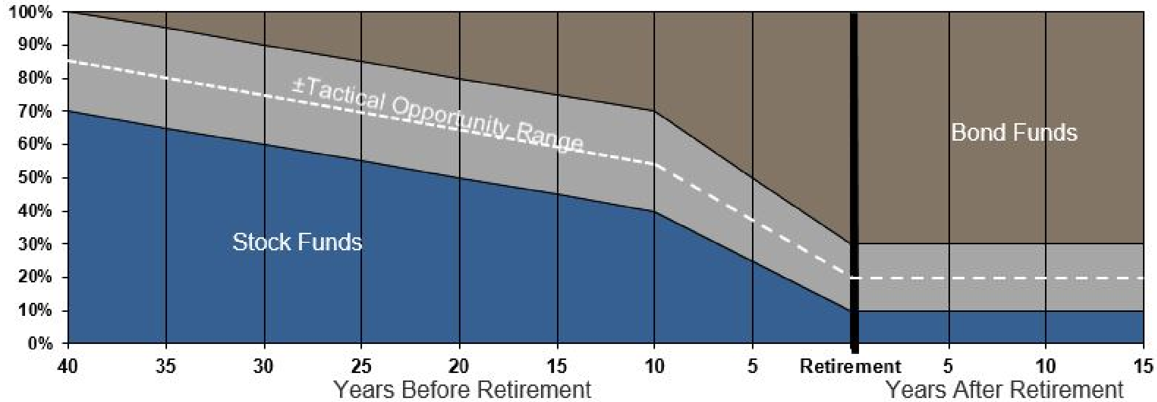
The example does not reflect any expenses, fees or charges paid under your variable contract or retirement plan. If these expenses, fees or charges were included, your costs would be higher.

## 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 329% of the average value of its portfolio.

## Principal Investment Strategies

The Fund invests primarily in shares of other registered investment companies (the "underlying funds") according to an asset allocation strategy developed by the Fund's investment adviser, Madison Asset Management, LLC ("Madison"), for investors planning to retire in or within a few years of 2050. Over time, the Fund's asset allocation will become more conservative until it reaches approximately 10-30% in stock funds and 70-90% in bond funds as illustrated in the chart below.




The asset allocation strategy is designed to reduce the volatility of investment returns in the later years while still providing the potential for higher total returns over the target period. Market conditions and the perceived value of securities will change as the investor moves across the glide path. Although the actual allocations may vary, as of December 31, 2022, the Fund's portfolio allocation as a percentage of net assets was:

| | |
|---|---|
| - Alternative Funds: | 11.5% |
| - Bond Funds: | 47.8% |
| - Foreign Stock Funds: | 7.4% |
| - Short-Term Investments: | 6.5% |
| - Stock Funds: | 28.0% |
| - Net Other Assets and Liabilities: | -1.2% |

On a periodic basis, Madison will evaluate and sometimes revise the Fund's asset allocation, including revising the asset class weightings and adding and/or removing underlying funds. Madison will also monitor the underlying funds on an ongoing basis and may increase or decrease the Fund's investment in one or several underlying funds. The underlying fund selections are made based on several considerations, including the Fund's style or asset class exposures, portfolio characteristics, risk profile, and investment process.

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 compared to 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.

*Alternative Strategies Risk.* The Fund, through the underlying funds, invests in equity and debt securities, along with derivatives, such as forwards, futures, options, or swaps. The underlying funds that use alternative investment strategies may be subject to risks including, but not limited to, derivatives risk, liquidity risk, credit risk and commodities risk. These additional risks could cause an underlying fund, and thus the Fund, to experience losses to which it would otherwise not be subject. Certain alternative strategies involve the risk that a counterparty to a transaction will not perform as promised, which could result in losses to the Fund. Furthermore, alternative strategies may employ leverage, involve extensive short positions and/or focus on narrow segments of the market, which may magnify the overall risks and volatility associated with such investments.

*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 the risk of 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.

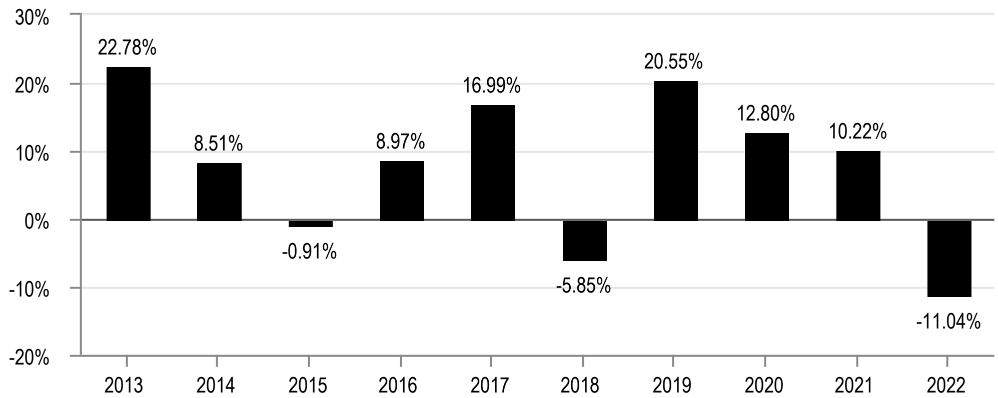
*Foreign Security and Emerging Market Risk*. Investments of underlying funds that invest in foreign securities, including American Depositary Receipts ("ADRs") and emerging market securities, involve risks relating to currency fluctuations and to political, social and economic developments abroad, as 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.

*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. 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 | 13.16% |
| **Worst Calendar Quarter:** | 2Q 2022 | -10.48% |

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

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| **Class I Shares** | -11.04% | 4.66% | 7.77% |
| **S&P Target Date To 2050 Index** (reflects no deduction for sales charges, account fees, expenses or taxes) | -15.84% | 5.01% | 7.81% |

## 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. Messrs. Hottmann and Ryan have served in this capacity since January 2011, and Mr. Dybdahl has served in this capacity since February 2023.

## Purchase and Sale of Fund Shares

Fund shares are not sold directly to the public. The purchase of Fund shares is limited to separate accounts of insurance companies that exclusively support variable annuity contracts that qualify as pension plan contracts under Section 818(a) of the Internal Revenue Code of 1986, as amended (the "Code"). Orders received from the separate accounts are 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 annuity contracts disclosure statement for further information.

## Tax Information

The Fund generally distributes most or all of its net investment income and net capital gains. Net investment income distributions are declared and paid annually. Net capital gain distributions, if any, are typically made in December. The distributions received from the Fund should be subject to the special rules set forth in Sections 807, 817(a) and 817(b) of the Code, which are designed to effectively eliminate current taxation with respect to assets held in separate accounts by insurance companies to the extent such assets support variable contracts. It should also be noted that the Fund does not intend to satisfy the requirements of Section 817(h) of the Code. Therefore, shares of the Fund should only be purchased by separate accounts of insurance companies that support variable life insurance or annuity contracts that qualify as pension plans contracts under Section 818(a) of the Code, as such contracts are not subject to the requirements of Section 817(h). If Fund shares were to be purchased by a separate account to support a variable contract that is not a pension plan contract, the contract would not be treated as a life insurance contract or annuity contract for federal tax purposes and the investment earnings under such contract would be currently taxable.

## 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.

## 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 subadviser, 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 terms "USF Target Date Fund" or "USF Target Date Funds," (each a "Fund," or together, the "Funds") refers to the Ultra Series Madison Target Retirement 2020 Fund, the Ultra Series Madison Target Retirement 2030 Fund, the Ultra Series Madison Target Retirement 2040 Fund and the Ultra Series Madison Target Retirement 2050 Fund.*

### Offer

The Ultra Series Fund (the "Trust") offers one class of shares in the USF Target Date Funds: Class I. Class I shares are offered to the Group Variable Annuity Separate Accounts ("GVA Separate Accounts") of CMFG Life Insurance Company ("CMFG Life"). The purchase of shares of the Funds is limited to separate accounts of insurance companies that exclusively support variable contracts that qualify as pension plan contracts under section 818(a) of the Internal Revenue Code (the "Code"). The Trust does not offer shares directly to the general public. The Trust offers additional funds (and share classes) through a separate prospectus.

The Trust, on behalf of the Funds, has entered into a participation agreement with CMFG Life, the sponsor of the GVA Separate Accounts, setting forth the terms and conditions pursuant to which said Separate Accounts may purchase and redeem shares of the Funds.

Investments in the Funds by the GVA Separate Accounts are made through the CMFG group variable annuity contracts ("variable contracts"), which based upon representatives from CMFG Life Insurance Company, are intended to be pension plan contracts. Purchase payments under the variable contracts are placed into one or more subaccounts of the GVA Separate Account, and the assets of each subaccount are invested (without sales or redemption charges) in shares of the fund corresponding to that subaccount.

This prospectus should be read in conjunction with the disclosure statements for the variable contracts.

### 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 the GVA Separate Accounts 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. In addition, because the assets of each Fund consist primarily of shares of underlying funds, the NAV of each Fund is determined based on the NAVs of the underlying funds.

Because each Fund will only invest in underlying funds, government securities and short-term paper, it is not anticipated that Madison, will need to "fair" value any of the investments of the Funds. However, an underlying fund may need to "fair" value one or more of its investments, which may, in turn, require a 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 that a Fund holds 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 GVA Separate 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 that have been processed on that day, 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 variable contracts should refer to the disclosure statement for their contracts.

Notwithstanding the foregoing, the Trust reserves the right to refuse to sell shares to the GVA Separate Accounts if such sales are not in the Trust's or a Fund's best interests. For example, the Trust may reject purchase orders from the GVA Separate Accounts 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 to time the market or arbitrage the changing value of a Fund's assets between daily pricing.

### 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 that qualify as pension 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 Funds are the CMFG Life GVA Separate Accounts. Although each GVA Separate Account 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. However, the Trust considers large purchases or redemptions of shares resulting from contract owners 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 GVA Separate Account, the Trust has adopted, as its own, the disruptive trading policy of CMFG Life. The policy provides for CMFG Life to monitor individual contract value transfer 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 GVA Separate Account uniformly to all variable contracts issued through that account.

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 GVA Separate Account through which offending variable contract owners may be operating. In such an event, all other owners of contracts issued through that account would be disadvantaged. Because actions taken to deter disruptive trading may be particular to the GVA Separate Account, the Trust may not take such action on a uniform basis for all GVA Separate Accounts.

Although the Trust will endeavor to ensure that each GVA Separate Account can and does identify and deter disruptive trading by its variable contract owners, 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 automatically reinvested in additional Fund shares.

Dividends of net investment income are declared and reinvested annually in full and fractional shares. Dividends of net capital gains 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, expect 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 Code 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 GVA Separate Accounts.

The Funds generally distribute most or all of their net investment income and net capital gains. The distributions received from each Fund should be subject to the special rules set forth in Sections 807, 817(a) and 817(b) of the Code, which are designed to effectively eliminate current taxation with respect to assets held in separate accounts by insurance companies to the extent such assets support variable contracts. **It should also be noted that the Funds do not intend to satisfy the requirements of Section 817(h) of the Code.** Therefore, shares of the Funds should only be purchased by separate accounts of insurance companies that support variable life insurance or annuity contracts that qualify as pension plans contracts under Section 818(a) of the Code as such contracts are not subject to the requirements of Section 817(h). If fund shares were to be purchased by a separate account to support a variable contract that is not a pension plan contract, the contract would not be treated as a life insurance contract or annuity contract for federal tax purposes and the investment earnings under such contract would be currently taxable. For information concerning the federal tax consequences to the purchasers of the variable annuity contracts, see the disclosure statement for such contracts.

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

## INVESTMENT ADVISER

### General

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 ultimate responsibility of Madison's Investment Risk Oversight Committee. This committee is comprised of senior officers and portfolio managers of Madison.

### Investment Advisory Agreement

Under an investment advisory agreement, as payment for its services as the investment adviser, Madison is entitled to receive an annual management fee of 0.25% from each Fund. The fee is computed daily and paid monthly at an annualized percentage rate of the average daily daily net assets of each fund.

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.

### Administrative Services Agreement

In addition to the management fee, Madison is entitled to receive an annual administrative services fee of 0.05% from each Fund pursuant to the terms of a separate Administrative Services Agreement. Under this agreement, Madison provides or arranges for each Fund to have all operational and support services needed by the Funds. The fee is computed daily and paid monthly at an annualized percentage rate of the average daily daily net assets of each Fund. The fees and expenses of independent counsel to the independent Trustees and the fees and expenses of the Trust's independent registered public accountant are covered under this agreement.

The Administrative Services Agreement does not cover, and therefore the Funds pay directly, the following fees and expenses: (i) transaction-related expenses including, but not limited to, brokerage commissions paid in connection with fund transactions, interest or fees in connection with fund indebtedness or taxes paid in connection with portfolio securities held, (ii) acquired fund fees, and (iii) any extraordinary or nonrecurring expenses (such as fees and expenses relating to any temporary line of credit the Funds maintain for emergency or extraordinary purposes), and (iv) Independent Trustee compensation, including Lead Independent Trustees compensation.

## PORTFOLIO MANAGEMENT

### Madison Asset Management, LLC

The Funds are generally managed by members of the asset allocation management team at Madison. The individuals primarily responsible for the day-to-day management of the Funds are set forth below.

The 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 Target 2020, 2030 and 2040 Funds since September 2009, since he joined Madison as a senior member of the firm's asset allocation management team. Prior to joining the Madison, Mr. Hottmann had been the Chief Investment Officer at ACS Johnson Investment Advisors, his employer since 1999. Mr. Ryan, Head of Multi-Asset Solutions, Portfolio Manager of Madison, has co-managed the Target 2020, 2030 and 2040 Funds since October 2007. 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. Messrs. Hottmann and Ryan have co-managed the Target 2050 Fund since the fund's inception on January 1, 2011. 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.

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, 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

## MADISON TARGET RETIREMENT 2020 FUND

| | Year Ended December 31, | | | | |
|---|---|---|---|---|---|
| **CLASS I** | **2022** | **2021** | **2020** | **2019** | **2018** |
| **Net Asset Value** at beginning of period | $7.60 | $7.87 | $7.83 | $7.38 | $7.93 |
| **Income from Investment Operations:** | | | | | |
| Net investment income | 0.17 | 0.13 | 0.09 | 0.16[1] | 0.16 |
| Net realized and unrealized gain (loss) on investments | (1.15) | (0.02) | 0.60 | 0.70 | (0.32) |
| Total from investment operations | (0.98) | 0.11 | 0.69 | 0.86 | (0.16) |
| **Less Distributions From:** | | | | | |
| Net investment income | (0.11) | (0.10) | (0.13) | (0.14) | (0.19) |
| Capital gains | (0.06) | (0.28) | (0.52) | (0.27) | (0.10) |
| Return of Capital | — | — | — | — | (0.10) |
| Total distributions | (0.17) | (0.38) | (0.65) | (0.41) | (0.39) |
| Net increase (decrease) in net asset value | (1.15) | (0.27) | 0.04 | 0.45 | (0.55) |
| **Net Asset Value** at end of period | $6.45 | $7.60 | $7.87 | $7.83 | $7.38 |
| **Total Return** (%)[2] | (13.00) | 1.45 | 8.80 | 11.76 | (2.11) |
| **Ratios/Supplemental Data:** | | | | | |
| Net Assets at end of period (in 000's) | $18,687 | $27,014 | $35,685 | $35,602 | $38,523 |
| Ratios of expenses to average net assets: | 0.31 | 0.31 | 0.30 | 0.30 | 0.03[3] |
| Ratio of net investment income to average net assets (%) | 2.17 | 1.54 | 1.14 | 2.00 | 1.75[3] |
| Portfolio turnover (%)[4] | 305 | 210 | 318 | 276 | 35 |

## MADISON TARGET RETIREMENT 2030 FUND

| | Year Ended December 31, | | | | |
|---|---|---|---|---|---|
| **CLASS I** | **2022** | **2021** | **2020** | **2019** | **2018** |
| **Net Asset Value** at beginning of period | $8.15 | $8.18 | $7.89 | $7.34 | $8.16 |
| **Income from Investment Operations:** | | | | | |
| Net investment income | 0.19 | 0.29 | 0.09 | 0.16[1] | 0.17 |
| Net realized and unrealized gain (loss) on investments | (1.14) | 0.29 | 0.82 | 1.08 | (0.50) |
| Total from investment operations | (0.95) | 0.58 | 0.91 | 1.24 | (0.33) |
| **Less Distributions From:** | | | | | |
| Net investment income | (0.18) | (0.20) | (0.12) | (0.14) | (0.21) |
| Capital gains | (0.07) | (0.41) | (0.50) | (0.55) | (0.28) |
| Total distributions | (0.25) | (0.61) | (0.62) | (0.69) | (0.49) |
| Net increase (decrease) in net asset value | (1.20) | (0.03) | 0.29 | 0.55 | (0.82) |
| **Net Asset Value** at end of period | $6.95 | $8.15 | $8.18 | $7.89 | $7.34 |
| **Total Return** (%)[2] | (11.79) | 7.20 | 11.77 | 17.10 | (4.04) |
| **Ratios/Supplemental Data:** | | | | | |
| Net Assets at end of period (in 000's) | $56,944 | $71,328 | $70,125 | $62,469 | $62,556 |
| Ratios of expenses to average net assets: | 0.31 | 0.31 | 0.30 | 0.30 | 0.03[3] |
| Ratio of net investment income to average net assets (%) | 2.38 | 3.40 | 1.09 | 1.97 | 1.88[3] |
| Portfolio turnover (%)[4] | 303 | 215 | 372 | 244 | 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 Amount does not include income or expenses of the underlying GS Target Date Portfolio, nor the underlying expenses of the funds held by the GS Target Date Portfolio.

4 Portfolio turnover is calculated at the Fund level and represents the entire fiscal year.

## FINANCIAL HIGHLIGHTS FOR A SHARE OF BENEFICIAL INTEREST OUTSTANDING

### MADISON TARGET RETIREMENT 2040 FUND

| | Year Ended December 31, | | | | |
|---|---|---|---|---|---|
| **CLASS I** | **2022** | **2021** | **2020** | **2019** | **2018** |
| **Net Asset Value** at beginning of period | $7.49 | $7.52 | $7.21 | $6.66 | $7.55 |
| **Income from Investment Operations:** | | | | | |
| Net investment income | 0.18 | 0.31 | 0.08 | 0.15[1] | 0.16 |
| Net realized and unrealized gain (loss) on investments | (1.01) | 0.36 | 0.81 | 1.09 | (0.52) |
| Total from investment operations | (0.83) | 0.67 | 0.89 | 1.24 | (0.36) |
| **Less Distributions From:** | | | | | |
| Net investment income | (0.17) | (0.21) | (0.10) | (0.14) | (0.21) |
| Capital gains | (0.16) | (0.49) | (0.48) | (0.55) | (0.32) |
| Total distributions | (0.33) | (0.70) | (0.58) | (0.69) | (0.53) |
| Net increase (decrease) in net asset value | (1.16) | (0.03) | 0.31 | 0.55 | (0.89) |
| **Net Asset Value** at end of period | $6.33 | $7.49 | $7.52 | $7.21 | $6.66 |
| **Total Return** (%)[2] | (11.35) | 8.91 | 12.51 | 18.86 | (4.88) |
| **Ratios/Supplemental Data:** | | | | | |
| Net Assets at end of period (in 000's) | $36,024 | $40,984 | $41,990 | $37,060 | $38,424 |
| Ratios of expenses to average net assets: | 0.31 | 0.31 | 0.30 | 0.30 | 0.03[3] |
| Ratio of net investment income to average net assets (%) | 2.57 | 3.71 | 1.08 | 1.94 | 1.69[3] |
| Portfolio turnover (%)[4] | 309 | 209 | 367 | 258 | 30 |

### MADISON TARGET RETIREMENT 2050 FUND

| | Year Ended December 31, | | | | |
|---|---|---|---|---|---|
| **CLASS I** | **2022** | **2021** | **2020** | **2019** | **2018** |
| **Net Asset Value** at beginning of period | $13.21 | $13.00 | $12.37 | $12.03 | $13.60 |
| **Income from Investment Operations:** | | | | | |
| Net investment income | 0.33 | 0.57 | 0.13 | 0.26[1] | 0.26 |
| Net realized and unrealized gain (loss) on investments | (1.76) | 0.74 | 1.43 | 2.10 | (1.06) |
| Total from investment operations | (1.43) | 1.31 | 1.56 | 2.36 | (0.80) |
| **Less Distributions From:** | | | | | |
| Net investment income | (0.33) | (0.38) | (0.18) | (0.22) | (0.38) |
| Capital gains | (0.44) | (0.72) | (0.75) | (1.80) | (0.39) |
| Total distributions | (0.77) | (1.10) | (0.93) | (2.02) | (0.77) |
| Net increase (decrease) in net asset value | (2.20) | 0.21 | 0.63 | 0.34 | (1.57) |
| **Net Asset Value** at end of period | $11.01 | $13.21 | $13.00 | $12.37 | $12.03 |
| **Total Return** (%)[2] | (11.04) | 10.22 | 12.80 | 20.55 | (5.85) |
| **Ratios/Supplemental Data:** | | | | | |
| Net Assets at end of period (in 000's) | $28,467 | $34,283 | $30,437 | $24,850 | $23,081 |
| Ratios of expenses to average net assets: | 0.31 | 0.30 | 0.30 | 0.30 | 0.03[3] |
| Ratio of net investment income to average net assets (%) | 2.63 | 4.34 | 1.07 | 1.95 | 1.61[3] |
| Portfolio turnover (%) | 329 | 228 | 390 | 292 | 37 |

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 Amount does not include income or expenses of the underlying GS Target Date Portfolio, nor the underlying expenses of the funds held by the GS Target Date Portfolio.

4 Portfolio turnover is calcualted at the Fund level and represents the entire fiscal year.

## 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 advisor 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 located 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 57311

Investment Company
File No. 811-04815