

ANNUAL REPORTS

For Period Ended December 31, 2018

This booklet contains the CMFG Variable Life Insurance Account's audited financial statements and the annual reports for the following mutual funds in which the CMFG Variable Life Insurance Account invests:

T. Rowe Price International Stock Portfolio, a series of the T. Rowe Price International Series, Inc.

Core Bond, Diversified Income, Large Cap Growth, Large Cap Value, and Mid Cap Funds, each a series of the Ultra Series Fund.

Vanguard Variable Insurance Fund Money Market Portfolio, a series of the Vanguard Insurance Fund.

UltraVers-ALL LIFESM

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ANNUAL REPORT

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If you have questions, please call CMFG Life Insurance Company at (800) 798-5500.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of
CMFG Life Insurance Company and
Policy Owners of CMFG Variable Life Insurance Account:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities for each of the subaccounts of CMFG Variable Life Insurance Account (the "Account") listed in Appendix A, as of December 31, 2018, the related statements of operations, the statements of changes in net assets, the financial highlights for each of the periods presented in Appendix A and the related notes. In our opinion, such financial statements and financial highlights present fairly, in all material respects, the financial position of each of the subaccounts comprising the Account as of December 31, 2018, and the results of their operations, the changes in their net assets, and the financial highlights for each of the periods presented in Appendix A, in conformity with accounting principles generally accepted in the United States of America.

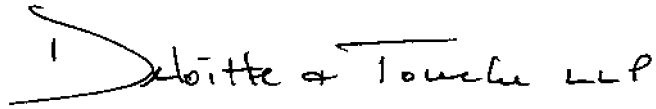
Basis for Opinion

These financial statements and financial highlights are the responsibility of the Account's management. Our responsibility is to express an opinion on the Account's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Account in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Account is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Account's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included

confirmation of securities owned as of December 31, 2018, by correspondence with the Account's fund managers. We believe that our audits provide a reasonable basis for our opinion.

A handwritten signature in black ink that reads "Deloitte & Touche LLP". The signature is written in a cursive, flowing style.

February 25, 2019

We have served as the auditor of CMFG Variable Life Insurance Account since 2004.

CMFG Variable Life Insurance Account

Appendix A

Subaccount	Statement of Assets and Liabilities As of	Statement of Operations For The	Statement Of Changes in Net Assets For the	Financial Highlights For The
Templeton Developing Markets VIP Fund, Class 2, Subaccount	December 31, 2018	Year Ended December 31, 2018	Two Years Ended December 31, 2018	Five Years Ended December 31, 2018
MFS® Strategic Income Portfolio, Initial Class, Subaccount	December 31, 2018	Year Ended December 31, 2018	Two Years Ended December 31, 2018	Five Years Ended December 31, 2018
Openheimer Global Strategic Income Fund(VA, Non-SERVICE Shares, Subaccount	December 31, 2018	Year Ended December 31, 2018	Two Years Ended December 31, 2018	Five Years Ended December 31, 2018
T. Rowe Price International Stock Portfolio, Subaccount	December 31, 2018	Year Ended December 31, 2018	Two Years Ended December 31, 2018	Five Years Ended December 31, 2018
Ultra Series Aggressive Allocation Fund, Class I, Subaccount	December 31, 2018	Year Ended December 31, 2018	Two Years Ended December 31, 2018	Five Years Ended December 31, 2018
Ultra Series Core Bond Fund, Class I, Subaccount	December 31, 2018	Year Ended December 31, 2018	Two Years Ended December 31, 2018	Five Years Ended December 31, 2018
Ultra Series Conservative Allocation Fund, Class I, Subaccount	December 31, 2018	Year Ended December 31, 2018	Two Years Ended December 31, 2018	Five Years Ended December 31, 2018
Ultra Series Diversified Income Fund, Class I, Subaccount	December 31, 2018	Year Ended December 31, 2018	Two Years Ended December 31, 2018	Five Years Ended December 31, 2018
Ultra Series High Income Fund, Class I, Subaccount	December 31, 2018	Year Ended December 31, 2018	Two Years Ended December 31, 2018	Five Years Ended December 31, 2018
Ultra Series International Stock Fund, Class I, Subaccount	December 31, 2018	Year Ended December 31, 2018	Two Years Ended December 31, 2018	Five Years Ended December 31, 2018
Ultra Series Large Cap Growth Fund, Class I, Subaccount	December 31, 2018	Year Ended December 31, 2018	Two Years Ended December 31, 2018	Five Years Ended December 31, 2018
Ultra Series Large Cap Value Fund, Class I, Subaccount	December 31, 2018	Year Ended December 31, 2018	Two Years Ended December 31, 2018	Five Years Ended December 31, 2018
Ultra Series Mid Cap Fund, Class I, Subaccount	December 31, 2018	Year Ended December 31, 2018	Two Years Ended December 31, 2018	Five Years Ended December 31, 2018
Ultra Series Moderate Allocation Fund, Class I, Subaccount	December 31, 2018	Year Ended December 31, 2018	Two Years Ended December 31, 2018	Five Years Ended December 31, 2018
Vanguard VIF Money Market Portfolio, Subaccount	December 31, 2018	Year Ended December 31, 2018	Two Years Ended December 31, 2018	Two Years Ended December 31, 2018 and Period from February 12, 2016* to December 31, 2016

*Date Represents Commencement Of Operations

CMFG Variable Life Insurance Account
Statements of Assets and Liabilities
As of December 31, 2018

	Templeton Developing Markets VIP Fund, Class 2, Subaccount	MFS® Strategic Income Portfolio, Initial Class, Subaccount	Oppenheimer Global Strategic Income Fund/VA, Non-Service Shares, Subaccount	T. Rowe Price International Stock Portfolio, Subaccount
Assets				
Investments in mutual funds at fair value	\$ 9,760	\$ 216,685	\$ 7,943	\$ 5,439,891
Total assets	9,760	216,685	7,943	5,439,891
Liabilities				
	-	-	-	-
Net assets	\$ 9,760	\$ 216,685	\$ 7,943	\$ 5,439,891
Net assets				
Net assets: type 1	\$ -	\$ 216,503	\$ -	\$ 5,365,332
Net assets: type 2	9,760	182	7,943	74,559
Total net assets	\$ 9,760	\$ 216,685	\$ 7,943	\$ 5,439,891
Number of shares outstanding	1,143	23,400	1,705	417,170
Net asset value per share	\$ 8.54	\$ 9.26	\$ 4.66	\$ 13.04
Cost of mutual fund shares	\$ 8,413	\$ 233,472	\$ 9,258	\$ 5,898,597

	Ultra Series Aggressive Allocation Fund, Class I, Subaccount	Ultra Series Core Bond Fund, Class I, Subaccount	Ultra Series Conservative Allocation Fund, Class I, Subaccount	Ultra Series Diversified Income Fund, Class I, Subaccount
Assets				
Investments in mutual funds at fair value	\$ 1,046,624	\$ 5,574,270	\$ 145,114	\$ 50,758,408
Total assets	1,046,624	5,574,270	145,114	50,758,408
Liabilities				
	-	-	-	-
Net assets	\$ 1,046,624	\$ 5,574,270	\$ 145,114	\$ 50,758,408
Net assets				
Net assets: type 1	\$ -	\$ 3,621,347	\$ -	\$ 43,351,872
Net assets: type 2	1,046,624	1,952,923	145,114	7,406,536
Total net assets	\$ 1,046,624	\$ 5,574,270	\$ 145,114	\$ 50,758,408
Number of shares outstanding	131,367	593,620	15,756	2,940,539
Net asset value per share	\$ 7.97	\$ 9.39	\$ 9.21	\$ 17.26
Cost of mutual fund shares	\$ 1,251,742	\$ 6,065,022	\$ 161,405	\$ 51,747,316

See accompanying notes to financial statements

CMFG Variable Life Insurance Account
Statements of Assets and Liabilities (continued)
As of December 31, 2018

	Ultra Series High Income Fund, Class I, Subaccount	Ultra Series International Stock Fund, Class I, Subaccount	Ultra Series Large Cap Growth Fund, Class I, Subaccount	Ultra Series Large Cap Value Fund, Class I, Subaccount
Assets				
Investments in mutual funds at fair value	\$ 866,547	\$ 2,233,391	\$ 38,893,652	\$ 63,709,578
Total assets	866,547	2,233,391	38,893,652	63,709,578
Liabilities				
	-	-	-	-
Net assets	\$ 866,547	\$ 2,233,391	\$ 38,893,652	\$ 63,709,578
Net assets				
Net assets: type 1	\$ -	\$ -	\$ 30,779,140	\$ 56,209,454
Net assets: type 2	866,547	2,233,391	8,114,512	7,500,124
Total net assets	\$ 866,547	\$ 2,233,391	\$ 38,893,652	\$ 63,709,578
Number of shares outstanding	109,497	224,803	2,262,087	2,915,130
Net asset value per share	\$ 7.91	\$ 9.93	\$ 17.19	\$ 21.85
Cost of mutual fund shares	\$ 1,012,742	\$ 2,470,803	\$ 47,089,626	\$ 77,200,457

	Ultra Series Mid Cap Fund, Class I, Subaccount	Ultra Series Moderate Allocation Fund, Class I, Subaccount	Vanguard VIF Money Market Portfolio, Subaccount
Assets			
Investments in mutual funds at fair value	\$ 19,267,322	\$ 2,004,433	\$ 1,884,675
Total assets	19,267,322	2,004,433	1,884,675
Liabilities			
	-	-	-
Net assets	\$ 19,267,322	\$ 2,004,433	\$ 1,884,675
Net assets			
Net assets: type 1	\$ 9,965,046	\$ -	\$ 1,046,064
Net assets: type 2	9,302,276	2,004,433	838,611
Total net assets	\$ 19,267,322	\$ 2,004,433	\$ 1,884,675
Number of shares outstanding	1,268,756	217,925	1,884,675
Net asset value per share	\$ 15.19	\$ 9.20	\$ 1.00
Cost of mutual fund shares	\$ 20,284,359	\$ 2,231,128	\$ 1,884,675

See accompanying notes to financial statements

CMFG Variable Life Insurance Account
Statements of Operations
For the Year Ended December 31, 2018

	Templeton Developing Markets VIP Fund, Class 2, Subaccount	MFS® Strategic Income Portfolio, Initial Class, Subaccount	Oppenheimer Global Strategic Income Fund/VA, Non-Service Shares, Subaccount	T. Rowe Price International Stock Portfolio, Subaccount
Investment income (loss)				
Dividend Income	\$ 102	\$ 8,950	\$ 411	\$ 84,132
Mortality and expense charges (note 3)	(104)	(2,050)	(76)	(57,284)
Net investment income (loss)	(2)	6,900	335	26,848
Realized gain (loss) on sale of fund shares				
Net realized gain (loss) on sale of fund shares	297	(949)	(97)	66,411
Realized gain distributions	-	-	-	592,579
Net realized gain (loss) on investments	297	(949)	(97)	658,990
Net change in unrealized appreciation (depreciation) on investments	(2,315)	(12,772)	(683)	(1,656,255)
Net increase (decrease) in net assets resulting from operations	<u>\$ (2,020)</u>	<u>\$ (6,821)</u>	<u>\$ (445)</u>	<u>\$ (970,417)</u>

	Ultra Series Aggressive Allocation Fund, Class I, Subaccount	Ultra Series Core Bond Fund, Class I, Subaccount	Ultra Series Conservative Allocation Fund, Class I, Subaccount	Ultra Series Diversified Income Fund, Class I, Subaccount
Investment income (loss)				
Dividend Income	\$ 20,767	\$ 180,157	\$ 3,681	\$ 1,265,871
Mortality and expense charges (note 3)	(10,283)	(52,632)	(1,393)	(486,460)
Net investment income (loss)	10,484	127,525	2,288	779,411
Realized gain (loss) on sale of fund shares				
Net realized gain (loss) on sale of fund shares	2,594	(44,105)	(436)	474,259
Realized gain distributions	148,311	-	7,333	4,321,894
Net realized gain (loss) on investments	150,905	(44,105)	6,897	4,796,153
Net change in unrealized appreciation (depreciation) on investments	(240,376)	(178,532)	(14,213)	(6,437,428)
Net increase (decrease) in net assets resulting from operations	<u>\$ (78,987)</u>	<u>\$ (95,112)</u>	<u>\$ (5,028)</u>	<u>\$ (861,864)</u>

See accompanying notes to financial statements

CMFG Variable Life Insurance Account
Statements of Operations (continued)
For the Year Ended December 31, 2018

	Ultra Series High Income Fund, Class I, Subaccount	Ultra Series International Stock Fund, Class I, Subaccount	Ultra Series Large Cap Growth Fund, Class I, Subaccount	Ultra Series Large Cap Value Fund, Class I, Subaccount
Investment income (loss)				
Dividend Income	\$ 48,649	\$ 41,562	\$ 289,811	\$ 1,176,055
Mortality and expense charges (note 3)	(8,545)	(23,114)	(376,317)	(690,276)
Net investment income (loss)	40,104	18,448	(86,506)	485,779
Realized gain (loss) on sale of fund shares				
Net realized gain (loss) on sale of fund shares	(11,240)	11,889	386,385	256,796
Realized gain distributions	-	-	13,228,391	6,676,916
Net realized gain (loss) on investments	(11,240)	11,889	13,614,776	6,933,712
Net change in unrealized appreciation (depreciation) on investments	(66,363)	(405,307)	(13,954,196)	(17,254,577)
Net increase (decrease) in net assets resulting from operations	\$ (37,499)	\$ (374,970)	\$ (425,926)	\$ (9,835,086)

	Ultra Series Mid Cap Fund, Class I, Subaccount	Ultra Series Moderate Allocation Fund, Class I, Subaccount	Vanguard VIF Money Market Portfolio, Subaccount
Investment income (loss)			
Dividend Income	\$ -	\$ 23,565	\$ 35,486
Mortality and expense charges (note 3)	(190,775)	(19,379)	(16,578)
Net investment income (loss)	(190,775)	4,186	18,908
Realized gain (loss) on sale of fund shares			
Net realized gain (loss) on sale of fund shares	315,336	6,421	-
Realized gain distributions	3,534,790	203,768	-
Net realized gain (loss) on investments	3,850,126	210,189	-
Net change in unrealized appreciation (depreciation) on investments	(4,089,077)	(325,535)	-
Net increase (decrease) in net assets resulting from operations	\$ (429,726)	\$ (111,160)	\$ 18,908

See accompanying notes to financial statements

CMFG Variable Life Insurance Account
Statements of Changes in Net Assets
For the Years Ended December 31,

	Templeton Developing Markets VIP Fund, Class 2, Subaccount		MFS® Strategic Income Portfolio, Initial Class, Subaccount	
	2018	2017	2018	2017
Increase (decrease) in net assets from operations				
Net investment income (loss)	\$ (2)	\$ 10	\$ 6,900	\$ 9,094
Net realized gain (loss) on investments	297	324	(949)	(162)
Net change in unrealized appreciation (depreciation) on investments	(2,315)	3,616	(12,772)	3,681
Net increase (decrease) in net assets resulting from operations	(2,020)	3,950	(6,821)	12,613
Contract transactions				
Payments received from contract owners	-	-	-	-
Transfers between subaccounts (including fixed accounts), net	(3)	(6)	(84)	(358)
Payment for contract benefits and terminations	(678)	(606)	(995)	(1,480)
Contract charges and fees	(507)	(798)	(15,140)	(14,755)
Net increase (decrease) in net assets from contract transactions	(1,188)	(1,410)	(16,219)	(16,593)
Total increase (decrease) in net assets	(3,208)	2,540	(23,040)	(3,980)
Net assets				
Beginning of period	12,968	10,428	239,725	243,705
End of period	\$ 9,760	\$ 12,968	\$ 216,685	\$ 239,725

	Oppenheimer Global Strategic Income Fund/VA, Non-Service Shares, Subaccount		T. Rowe Price International Stock Portfolio, Subaccount	
	2018	2017	2018	2017
Increase (decrease) in net assets from operations				
Net investment income (loss)	\$ 335	\$ 136	\$ 26,848	\$ 13,113
Net realized gain (loss) on investments	(97)	(68)	658,990	358,283
Net change in unrealized appreciation (depreciation) on investments	(683)	439	(1,656,255)	1,086,461
Net increase (decrease) in net assets resulting from operations	(445)	507	(970,417)	1,457,857
Contract transactions				
Payments received from contract owners	-	-	406,367	373,840
Transfers between subaccounts (including fixed accounts), net	60	(30)	(1,931)	(16,970)
Payment for contract benefits and terminations	(765)	(289)	(272,988)	(403,217)
Contract charges and fees	(379)	(439)	(380,710)	(380,206)
Net increase (decrease) in net assets from contract transactions	(1,084)	(758)	(249,262)	(426,553)
Total increase (decrease) in net assets	(1,529)	(251)	(1,219,679)	1,031,304
Net assets				
Beginning of period	9,472	9,723	6,659,570	5,628,266
End of period	\$ 7,943	\$ 9,472	\$ 5,439,891	\$ 6,659,570

See accompanying notes to financial statements

CMFG Variable Life Insurance Account
Statements of Changes in Net Assets (continued)
For the Years Ended December 31,

	Ultra Series Aggressive Allocation Fund, Class I, Subaccount		Ultra Series Core Bond Fund, Class I, Subaccount	
	2018	2017	2018	2017
Increase (decrease) in net assets from operations				
Net investment income (loss)	\$ 10,484	\$ 9,104	\$ 127,525	\$ 124,132
Net realized gain (loss) on investments	150,905	83,175	(44,105)	(19,669)
Net change in unrealized appreciation (depreciation) on investments	(240,376)	88,724	(178,532)	31,325
Net increase (decrease) in net assets resulting from operations	(78,987)	181,003	(95,112)	135,788
Contract transactions				
Payments received from contract owners	73,525	74,140	322,691	332,498
Transfers between subaccounts (including fixed accounts), net	(13,073)	5,227	(20,207)	76,501
Payment for contract benefits and terminations	(37,465)	(126,819)	(354,941)	(386,006)
Contract charges and fees	(45,214)	(48,198)	(357,583)	(372,687)
Net increase (decrease) in net assets from contract transactions	(22,227)	(95,650)	(410,040)	(349,694)
Total increase (decrease) in net assets	(101,214)	85,353	(505,152)	(213,906)
Net assets				
Beginning of period	1,147,838	1,062,485	6,079,422	6,293,328
End of period	\$ 1,046,624	\$ 1,147,838	\$ 5,574,270	\$ 6,079,422

	Ultra Series Conservative Allocation Fund, Class I, Subaccount		Ultra Series Diversified Income Fund, Class I, Subaccount	
	2018	2017	2018	2017
Increase (decrease) in net assets from operations				
Net investment income (loss)	\$ 2,288	\$ 1,298	\$ 779,411	\$ 718,691
Net realized gain (loss) on investments	6,897	5,681	4,796,153	2,709,910
Net change in unrealized appreciation (depreciation) on investments	(14,213)	17,003	(6,437,428)	2,840,884
Net increase (decrease) in net assets resulting from operations	(5,028)	23,982	(861,864)	6,269,485
Contract transactions				
Payments received from contract owners	8,382	11,115	2,635,035	2,734,033
Transfers between subaccounts (including fixed accounts), net	(5,088)	(79,700)	113,329	(162,499)
Payment for contract benefits and terminations	(21,408)	(62,579)	(3,706,332)	(2,392,617)
Contract charges and fees	(10,876)	(18,836)	(3,228,232)	(3,296,794)
Net increase (decrease) in net assets from contract transactions	(28,990)	(150,000)	(4,186,200)	(3,117,877)
Total increase (decrease) in net assets	(34,018)	(126,018)	(5,048,064)	3,151,608
Net assets				
Beginning of period	179,132	305,150	55,806,472	52,654,864
End of period	\$ 145,114	\$ 179,132	\$ 50,758,408	\$ 55,806,472

See accompanying notes to financial statements

CMFG Variable Life Insurance Account
Statements of Changes in Net Assets (continued)
For the Years Ended December 31,

	Ultra Series High Income Fund, Class I, Subaccount		Ultra Series International Stock Fund, Class I, Subaccount	
	2018	2017	2018	2017
Increase (decrease) in net assets from operations				
Net investment income (loss)	\$ 40,104	\$ 39,991	\$ 18,448	\$ 9,939
Net realized gain (loss) on investments	(11,240)	(4,987)	11,889	(824)
Net change in unrealized appreciation (depreciation) on investments	(66,363)	19,786	(405,307)	481,821
Net increase (decrease) in net assets resulting from operations	(37,499)	54,790	(374,970)	490,936
Contract transactions				
Payments received from contract owners	36,000	37,464	150,497	154,557
Transfers between subaccounts (including fixed accounts), net	(7,236)	(14,545)	35,637	3,115
Payment for contract benefits and terminations	(91,398)	(64,634)	(199,003)	(119,150)
Contract charges and fees	(35,846)	(40,689)	(100,349)	(104,349)
Net increase (decrease) in net assets from contract transactions	(98,480)	(82,404)	(113,218)	(65,827)
Total increase (decrease) in net assets	(135,979)	(27,614)	(488,188)	425,109
Net assets				
Beginning of period	1,002,526	1,030,140	2,721,579	2,296,470
End of period	\$ 866,547	\$ 1,002,526	\$ 2,233,391	\$ 2,721,579

	Ultra Series Large Cap Growth Fund, Class I, Subaccount		Ultra Series Large Cap Value Fund, Class I, Subaccount	
	2018	2017	2018	2017
Increase (decrease) in net assets from operations				
Net investment income (loss)	\$ (86,506)	\$ (47,287)	\$ 485,779	\$ 1,096,498
Net realized gain (loss) on investments	13,614,776	5,647,511	6,933,712	4,503,956
Net change in unrealized appreciation (depreciation) on investments	(13,954,196)	1,902,101	(17,254,577)	4,908,074
Net increase (decrease) in net assets resulting from operations	(425,926)	7,502,325	(9,835,086)	10,508,528
Contract transactions				
Payments received from contract owners	1,813,838	1,858,321	3,585,322	3,623,071
Transfers between subaccounts (including fixed accounts), net	(236,152)	(192,946)	42,535	(282,542)
Payment for contract benefits and terminations	(2,086,261)	(1,758,483)	(4,191,767)	(4,012,932)
Contract charges and fees	(1,903,217)	(1,898,979)	(3,864,512)	(3,900,221)
Net increase (decrease) in net assets from contract transactions	(2,411,792)	(1,992,087)	(4,428,422)	(4,572,624)
Total increase (decrease) in net assets	(2,837,718)	5,510,238	(14,263,508)	5,935,904
Net assets				
Beginning of period	41,731,370	36,221,132	77,973,086	72,037,182
End of period	\$ 38,893,652	\$ 41,731,370	\$ 63,709,578	\$ 77,973,086

See accompanying notes to financial statements

CMFG Variable Life Insurance Account
Statements of Changes in Net Assets (continued)
For the Years Ended December 31,

	Ultra Series Mid Cap Fund, Class I, Subaccount		Ultra Series Moderate Allocation Fund, Class I, Subaccount	
	2018	2017	2018	2017
Increase (decrease) in net assets from operations				
Net investment income (loss)	\$ (190,775)	\$ (181,355)	\$ 4,186	\$ 23,919
Net realized gain (loss) on investments	3,850,126	2,323,916	210,189	128,158
Net change in unrealized appreciation (depreciation) on investments	(4,089,077)	640,741	(325,535)	113,440
Net increase (decrease) in net assets resulting from operations	(429,726)	2,783,302	(111,160)	265,517
Contract transactions				
Payments received from contract owners	979,588	983,449	110,273	111,784
Transfers between subaccounts (including fixed accounts), net	(208,097)	(133,986)	(3,018)	64,281
Payment for contract benefits and terminations	(1,275,547)	(1,018,142)	(86,253)	(111,732)
Contract charges and fees	(946,184)	(924,759)	(91,284)	(94,048)
Net increase (decrease) in net assets from contract transactions	(1,450,240)	(1,093,438)	(70,282)	(29,715)
Total increase (decrease) in net assets	(1,879,966)	1,689,864	(181,442)	235,802
Net assets				
Beginning of period	21,147,288	19,457,424	2,185,875	1,950,073
End of period	\$ 19,267,322	\$ 21,147,288	\$ 2,004,433	\$ 2,185,875

	Vanguard VIF Money Market Portfolio, Subaccount	
	2018	2017
Increase (decrease) in net assets from operations		
Net investment income (loss)	\$ 18,908	\$ 2,037
Net realized gain (loss) on investments	-	-
Net change in unrealized appreciation (depreciation) on investments	-	-
Net increase (decrease) in net assets resulting from operations	18,908	2,037
Contract transactions		
Payments received from contract owners	230,120	228,639
Transfers between subaccounts (including fixed accounts), net	(137,273)	267,268
Payment for contract benefits and terminations	(179,018)	(110,031)
Contract charges and fees	(212,052)	(229,932)
Net increase (decrease) in net assets from contract transactions	(298,223)	155,944
Total increase (decrease) in net assets	(279,315)	157,981
Net assets		
Beginning of period	2,163,990	2,006,009
End of period	\$ 1,884,675	\$ 2,163,990

See accompanying notes to financial statements

CMFG Variable Life Insurance Account

Notes to Financial Statements

(1) Organization

The CMFG Variable Life Insurance Account (“the Account”) was established as a separate account of CMFG Life Insurance Company (“the Company”). The Account is registered with the Securities and Exchange Commission (“SEC”) as a unit investment trust under the Investment Company Act of 1940 (“1940 Act”) as amended.

The Account was established to receive and invest net premiums paid by the contract owners to the Company under two flexible premium variable life insurance contract types issued by the Company: MEMBERS® Variable Universal Life and UltraVers ALL-LifeSM (type 1) and MEMBERS® Variable Universal Life II (type 2) (“contracts”).

The Account is divided into a number of subaccounts, each of which is treated as an individual accounting entity for financial reporting purposes. Each subaccount invests solely in a corresponding portfolio of one of the following funds, each an open-end management investment company registered with the SEC.

Franklin Templeton Variable Insurance Products Trust

Templeton Developing Markets VIP Fund ⁽¹⁾

MFS® Variable Insurance Trust II

MFS® Strategic Income Portfolio

Oppenheimer Variable Account Funds

Oppenheimer Global Strategic Income Fund/VA ⁽¹⁾

T. Rowe Price International Series, Inc.

T. Rowe Price International Stock Portfolio

Ultra Series Fund

Aggressive Allocation Fund ⁽¹⁾

Core Bond Fund

Conservative Allocation Fund ⁽¹⁾

Diversified Income Fund

High Income Fund ⁽¹⁾

International Stock Fund ⁽¹⁾

Large Cap Growth Fund

Large Cap Value Fund

Mid Cap Fund

Moderate Allocation Fund ⁽¹⁾

Vanguard Variable Insurance Fund

Vanguard VIF Money Market Portfolio

⁽¹⁾ This subaccount is only available in the MEMBERS® Variable Universal Life II (type 2) product.

The accompanying financial statements include only the contract owner assets, deposits, investment activity, and the contract transactions applicable to the variable portions of the contracts and exclude assets and activity for deposits for fixed dollar benefits, which are included in the general account of the Company. The net investment income and the realized and unrealized gains and losses from the assets for each subaccount are credited to or charged against that subaccount without regard to income, gains or losses from any other subaccount.

(2) Significant Accounting Policies

Basis of Presentation

The Account is an investment company and follows the accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services-Investment Companies*.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

CMFG Variable Life Insurance Account

Notes to Financial Statements

(2) Significant Accounting Policies (continued)

Investment Valuation

Investments are made in shares of a fund and are recorded at fair value, determined by the net asset value per share of the respective fund. Investment transactions in each fund are recorded on the trade date. Realized gains and losses on redemptions of the shares of the fund are determined using the average cost basis. Income from dividends and gains from realized gain distributions from each fund are recorded on the ex-dividend date and are reinvested in that fund. The difference between cost and fair value of investments owned on the day of measurement is recorded as unrealized appreciation or depreciation of investments.

Federal Income Taxes

The operations of the Account are included in the consolidated federal income tax return of CUNA Mutual Holding Company ("CMHC"), the Company's ultimate parent, and its subsidiaries. The Company is taxed as a life insurance company under the provisions of the Internal Revenue Code ("IRC"). The Account's activities are included in the Company's taxable income. Under current provisions of the IRC, the Company does not expect to incur federal income taxes on recorded earnings or the realized capital gains attributed to the Account to the extent these earnings are credited to the policies. Accordingly, no provision for income tax is currently recorded. If such taxes are incurred by the Company in the future, a tax provision may be recorded.

(3) Fees and Charges

Contract Charges

In addition to charges for premium taxes, which reduce premiums prior to the allocation of net premiums to the subaccounts of the Account, the following charges may be deducted by the Company by redeeming an appropriate number of units for each contract and are included in contract charges and fees in the accompanying Statements of Changes in Net Assets of the applicable subaccount:

Administrative Fee: The Company has primary responsibility for the administration of the Account and the contracts issued. As reimbursement for these expenses, the Company may assess each contract a monthly administrative fee which is processed through redemption of units. This fee on an annual basis is \$0.45 per \$1,000 of the amount specified in the contract for the first ten contract years. This fee is not assessed after ten contract years.

Surrender Charges: For the type 1 product, the sales and administrative expenses are incurred when a contract is issued and are deferred (deferred charges) until the contract is surrendered. Such charges are not collected at all if the contract is held for nine years, or if the insured dies during the first ten years.

For the type 2 product, in the event a contract owner surrenders a contract prior to nine years, the contract owner is assessed and the Company records a contractual surrender charge to compensate the Company for certain sales and administrative expenses. There are no surrender charges assessed after nine years.

Contract Fee: The Company incurs first-year expenses upon issue of a contract, and assesses for each contract a monthly contract fee in the amount of \$6 (\$3 for issue ages 0-19 for the type 1 product only) to recover these expenses.

Cost of Insurance and Additional Benefits Provided: The Company is responsible for providing the insurance benefits stated in the contract. The cost of insurance is determined each month based upon the applicable cost of insurance rates and the net amount at risk. The cost of insurance can vary from month to month since the determination of both the insurance rate and the net amount at risk depends upon a number of variables such as the death benefit option selected by the contract owner, the benefit amount specified in the contract, and the cash value, all as described in the Account's prospectus. Several riders are available on the contracts that provide additional benefits, including children's insurance, guaranteed insurability, accidental death benefit, other insured term rider, and disability waiver of deductions or premium which can also impact the cost of insurance.

CMFG Variable Life Insurance Account

Notes to Financial Statements

(3) Fees and Charges (continued)

Account Charges

Mortality and Expense Risk Charge: The Company deducts a daily mortality and expense risk charge from the assets of the Subaccount to compensate it for assuming certain mortality and expense risks at an annual rate of 0.90%. These charges are included in mortality and expense charges in the accompanying Statement of Operations of the applicable subaccount.

(4) Fair Value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value of assets and liabilities into three broad levels. The Account has categorized its financial instruments, based on the degree of subjectivity inherent in the valuation technique, as follows:

- Level 1: Inputs are directly observable and represent quoted prices for identical assets or liabilities in active markets the Account has the ability to access at the measurement date.
- Level 2: All significant inputs are observable, either directly or indirectly, other than quoted prices included in Level 1, for the asset or liability. This includes: (i) quoted prices for similar assets or liabilities in active markets, (ii) quoted prices for identical or similar assets or liabilities in markets that are not active and (iii) inputs other than quoted prices that are observable for the asset or liability, and (iv) inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3: One or more significant inputs are unobservable and reflect the Account's estimates of the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk.

The hierarchy requires the use of market observable information when available for assessing fair value.

CMFG Variable Life Insurance Account
Notes to Financial Statements

(4) Fair Value (continued)

The following table summarizes the Account's assets that are measured at fair value as of December 31, 2018. All of the Account's assets consist of Level 2 mutual funds that have daily quoted net asset values at which the Account could transact.

December 31, 2018 Assets, at Fair Value	Total
Templeton Developing Markets VIP Fund, Class 2, Subaccount	\$ 9,760
MFS® Strategic Income Portfolio, Initial Class, Subaccount	216,685
Oppenheimer Global Strategic Income Fund/VA, Non-Service Shares, Subaccount	7,943
T. Rowe Price International Stock Portfolio, Subaccount	5,439,891
Ultra Series Aggressive Allocation Fund, Class I, Subaccount	1,046,624
Ultra Series Core Bond Fund, Class I, Subaccount	5,574,270
Ultra Series Conservative Allocation Fund, Class I, Subaccount	145,114
Ultra Series Diversified Income Fund, Class I, Subaccount	50,758,408
Ultra Series High Income Fund, Class I, Subaccount	866,547
Ultra Series International Stock Fund, Class I, Subaccount	2,233,391
Ultra Series Large Cap Growth Fund, Class I, Subaccount	38,893,652
Ultra Series Large Cap Value Fund, Class I, Subaccount	63,709,578
Ultra Series Mid Cap Fund, Class I, Subaccount	19,267,322
Ultra Series Moderate Allocation Fund, Class I, Subaccount	2,004,433
Vanguard VIF Money Market Portfolio, Subaccount	1,884,675

The following table summarizes the Account's assets that are measured at fair value as of December 31, 2017. All of the Account's assets consist of Level 2 mutual funds that have daily quoted net asset values at which the Account could transact.

December 31, 2017 Assets, at Fair Value	Total
Templeton Developing Markets VIP Fund, Class 2, Subaccount	\$ 12,968
MFS® Strategic Income Portfolio, Initial Class, Subaccount	239,725
Oppenheimer Global Strategic Income Fund/VA, Non-Service Shares, Subaccount	9,472
T. Rowe Price International Stock Portfolio, Subaccount	6,659,570
Ultra Series Aggressive Allocation Fund, Class I, Subaccount	1,147,838
Ultra Series Core Bond Fund, Class I, Subaccount	6,079,422
Ultra Series Conservative Allocation Fund, Class I, Subaccount	179,132
Ultra Series Diversified Income Fund, Class I, Subaccount	55,806,472
Ultra Series High Income Fund, Class I, Subaccount	1,002,526
Ultra Series International Stock Fund, Class I, Subaccount	2,721,579
Ultra Series Large Cap Growth Fund, Class I, Subaccount	41,731,370
Ultra Series Large Cap Value Fund, Class I, Subaccount	77,973,086
Ultra Series Mid Cap Fund, Class I, Subaccount	21,147,288
Ultra Series Moderate Allocation Fund, Class I, Subaccount	2,185,875
Vanguard VIF Money Market Portfolio, Subaccount	2,163,990

There were no Level 3 investments in the Account, therefore, Level 3 roll-forward tables have not been provided. There were no transfers between levels during the years ended December 31, 2018 and 2017.

CMFG Variable Life Insurance Account
Notes to Financial Statements

(5) Purchases and Sales of Investments

The cost of purchases and proceeds from sales of investments in the various subaccounts for the year December 31, 2018 are as follows:

Period Ended December 31, 2018	Purchases	Sales
Templeton Developing Markets VIP Fund, Class 2, Subaccount	\$ 107	\$ 1,298
MFS® Strategic Income Portfolio, Initial Class, Subaccount	9,022	18,341
Oppenheimer Global Strategic Income Fund/VA, Non-Service Shares, Subaccount	461	1,210
T. Rowe Price International Stock Portfolio, Subaccount	817,358	447,194
Ultra Series Aggressive Allocation Fund, Class I, Subaccount	227,175	90,607
Ultra Series Core Bond Fund, Class I, Subaccount	315,438	597,952
Ultra Series Conservative Allocation Fund, Class I, Subaccount	18,046	37,416
Ultra Series Diversified Income Fund, Class I, Subaccount	6,042,302	5,127,198
Ultra Series High Income Fund, Class I, Subaccount	75,767	134,144
Ultra Series International Stock Fund, Class I, Subaccount	150,522	245,290
Ultra Series Large Cap Growth Fund, Class I, Subaccount	13,891,372	3,161,278
Ultra Series Large Cap Value Fund, Class I, Subaccount	8,508,526	5,774,253
Ultra Series Mid Cap Fund, Class I, Subaccount	3,765,595	1,871,820
Ultra Series Moderate Allocation Fund, Class I, Subaccount	297,318	159,646
Vanguard VIF Money Market Portfolio, Subaccount	391,769	671,084

The cost of purchases and proceeds from sales of investments in the various subaccounts for the year ended December 31, 2017 are as follows:

Period Ended December 31, 2017	Purchases	Sales
Templeton Developing Markets VIP Fund, Class 2, Subaccount	\$ 121	\$ 1,520
MFS® Strategic Income Portfolio, Initial Class, Subaccount	11,348	18,847
Oppenheimer Global Strategic Income Fund/VA, Non-Service Shares, Subaccount	250	871
T. Rowe Price International Stock Portfolio, Subaccount	519,070	676,154
Ultra Series Aggressive Allocation Fund, Class I, Subaccount	152,487	164,825
Ultra Series Core Bond Fund, Class I, Subaccount	347,788	573,350
Ultra Series Conservative Allocation Fund, Class I, Subaccount	14,380	158,288
Ultra Series Diversified Income Fund, Class I, Subaccount	4,088,036	4,191,203
Ultra Series High Income Fund, Class I, Subaccount	68,665	111,078
Ultra Series International Stock Fund, Class I, Subaccount	152,845	208,733
Ultra Series Large Cap Growth Fund, Class I, Subaccount	6,233,631	3,248,146
Ultra Series Large Cap Value Fund, Class I, Subaccount	6,841,814	6,040,766
Ultra Series Mid Cap Fund, Class I, Subaccount	2,577,077	1,851,687
Ultra Series Moderate Allocation Fund, Class I, Subaccount	307,616	199,345
Vanguard VIF Money Market Portfolio, Subaccount	651,822	493,841

CMFG Variable Life Insurance Account
Notes to Financial Statements

(6) Changes in Units Outstanding

The changes in units outstanding for years ended December 31, 2018 and 2017 were as follows:

	Templeton Developing Markets VIP Fund, Class 2, Subaccount		MFS® Strategic Income Portfolio, Initial Class, Subaccount	
	Type 1 ^	Type 2	Type 1	Type 2
Units outstanding at December 31, 2016	-	589	9,614	10
Units issued	-	-	-	-
Units redeemed	-	(63)	(627)	(1)
Units outstanding at December 31, 2017	-	526	8,987	9
Units issued	-	-	-	-
Units redeemed	-	(51)	(621)	(1)
Units outstanding at December 31, 2018	-	475	8,366	8

	Oppenheimer Global Strategic Income Fund/VA, Non-Service Shares, Subaccount		T. Rowe Price International Stock Portfolio, Subaccount	
	Type 1 ^	Type 2	Type 1	Type 2
Units outstanding at December 31, 2016	-	2,114	270,131	6,704
Units issued	-	2	22,762	1
Units redeemed	-	(155)	(40,540)	(610)
Units outstanding at December 31, 2017	-	1,961	252,353	6,095
Units issued	-	-	19,707	-
Units redeemed	-	(238)	(29,614)	(523)
Units outstanding at December 31, 2018	-	1,723	242,446	5,572

	Ultra Series Aggressive Allocation Fund, Class I, Subaccount		Ultra Series Core Bond Fund, Class I, Subaccount	
	Type 1 ^	Type 2	Type 1	Type 2
Units outstanding at December 31, 2016	-	87,705	85,622	121,354
Units issued	-	9,611	5,925	109,465
Units redeemed	-	(16,766)	(11,066)	(114,866)
Units outstanding at December 31, 2017	-	80,550	80,481	115,953
Units issued	-	9,142	4,930	114,242
Units redeemed	-	(10,702)	(11,446)	(119,548)
Units outstanding at December 31, 2018	-	78,990	73,965	110,647

^ This Subaccount is not available in this product type.

CMFG Variable Life Insurance Account
Notes to Financial Statements

(6) Changes in Units Outstanding (continued)

	Ultra Series Conservative Allocation Fund, Class I, Subaccount		Ultra Series Diversified Income Fund, Class I, Subaccount	
	Type 1 ^	Type 2	Type 1	Type 2
Units outstanding at December 31, 2016	-	23,609	472,265	382,407
Units issued	-	2,534	28,979	94,487
Units redeemed	-	(13,439)	(56,611)	(110,701)
Units outstanding at December 31, 2017	-	12,704	444,633	366,193
Units issued	-	2,427	25,907	91,832
Units redeemed	-	(4,477)	(60,244)	(114,334)
Units outstanding at December 31, 2018	-	10,654	410,296	343,691

	Ultra Series High Income Fund, Class I, Subaccount		Ultra Series International Stock Fund, Class I, Subaccount	
	Type 1 ^	Type 2	Type 1 ^	Type 2
Units outstanding at December 31, 2016	-	48,681	-	102,212
Units issued	-	41,533	-	108,562
Units redeemed	-	(45,278)	-	(111,082)
Units outstanding at December 31, 2017	-	44,936	-	99,692
Units issued	-	42,155	-	106,829
Units redeemed	-	(46,598)	-	(110,913)
Units outstanding at December 31, 2018	-	40,493	-	95,608

	Ultra Series Large Cap Growth Fund, Class I, Subaccount		Ultra Series Large Cap Value Fund, Class I, Subaccount	
	Type 1	Type 2	Type 1	Type 2
Units outstanding at December 31, 2016	542,195	447,453	450,863	491,629
Units issued	37,945	154,985	27,856	210,141
Units redeemed	(64,787)	(177,340)	(55,530)	(235,832)
Units outstanding at December 31, 2017	515,353	425,098	423,189	465,938
Units issued	27,702	137,276	23,969	207,734
Units redeemed	(54,264)	(169,610)	(47,432)	(238,377)
Units outstanding at December 31, 2018	488,791	392,764	399,726	435,295

^ This Subaccount is not available in this product type.

CMFG Variable Life Insurance Account
Notes to Financial Statements

(6) Changes in Units Outstanding (continued)

	Ultra Series Mid Cap Fund, Class I, Subaccount		Ultra Series Moderate Allocation Fund, Class I, Subaccount	
	Type 1	Type 2	Type 1 ^	Type 2
Units outstanding at December 31, 2016	321,720	253,826	-	153,345
Units issued	22,051	117,901	-	27,796
Units redeemed	(36,736)	(133,055)	-	(29,869)
Units outstanding at December 31, 2017	307,035	238,672	-	151,272
Units issued	16,069	107,490	-	24,883
Units redeemed	(34,597)	(124,890)	-	(29,739)
Units outstanding at December 31, 2018	288,507	221,272	-	146,416

	Vanguard VIF Money Market Portfolio, Subaccount	
	Type 1	Type 2
Units outstanding at December 31, 2016	96,187	104,412
Units issued	19,004	86,933
Units redeemed	(23,793)	(66,344)
Units outstanding at December 31, 2017	91,398	125,001
Units issued	35,283	38,966
Units redeemed	(23,110)	(80,936)
Units outstanding at December 31, 2018	103,571	83,031

^ This Subaccount is not available in this product type.

CMFG Variable Life Insurance Account
Notes to Financial Statements

(7) Financial Highlights

The table below provides financial highlights for each subaccount for the year ended December 31, 2018 and for the four preceeding years ended December 31. In certain instances, fewer years are presented because the subaccount was not available for the entire five-year period.

	Templeton Developing Markets VIP Fund, Class 2, Subaccount									
	2018		2017		2016		2015		2014	
	Type 1 ^	Type 2	Type 1 ^	Type 2	Type 1 ^	Type 2	Type 1 ^	Type 2	Type 1 ^	Type 2
Unit value - Beginning of period	-	\$ 24.64	-	\$17.71	-	\$15.22	-	\$19.10	-	\$21.04
Unit value - End of period	-	\$ 20.56	-	\$24.64	-	\$17.71	-	\$15.22	-	\$19.10
Net assets at end of period (000's)	-	\$ 10	-	\$13	-	\$10	-	\$11	-	\$17
Units outstanding at end of period (000's)	-	0	-	1	-	1	-	1	-	1
Total return (1)	-	-16.56%	-	39.13%	-	16.36%	-	-20.31%	-	-9.22%
Investment income ratio (2)	-	0.81%	-	0.98%	-	0.86%	-	2.07%	-	1.45%
Expense ratio (3)	-	0.90%	-	0.90%	-	0.90%	-	0.90%	-	0.90%

	MFS® Strategic Income Portfolio, Initial Class, Subaccount									
	2018		2017		2016		2015		2014	
	Type 1	Type 2	Type 1	Type 2	Type 1	Type 2	Type 1	Type 2	Type 1	Type 2
Unit value - Beginning of period	\$ 26.65	\$ 23.22	\$25.32	\$21.20	\$ 23.60	\$ 19.84	\$ 24.27	\$ 20.45	\$ 23.72	\$ 19.98
Unit value - End of period	\$ 25.88	\$ 22.75	\$26.65	\$23.22	\$ 25.32	\$ 21.20	\$ 23.60	\$ 19.84	\$ 24.27	\$ 20.45
Net assets at end of period (000's)	\$ 217	\$ -	\$ 240	\$ -	\$ 243	\$ -	\$ 243	\$ -	\$ 269	\$ -
Units outstanding at end of period (000's)	8	-	9	-	10	-	9	-	11	-
Total return (1)	-2.89%	-2.03%	5.25%	9.54%	7.29%	6.85%	-2.76%	-2.98%	2.32%	2.35%
Investment income ratio (2)	3.87%	3.87%	4.62%	4.62%	3.10%	3.10%	5.77%	5.77%	3.20%	3.20%
Expense ratio (3)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%

	Oppenheimer Global Strategic Income Fund/VA, Non-Service Shares, Subaccount									
	2018		2017		2016		2015		2014	
	Type 1 ^	Type 2	Type 1 ^	Type 2	Type 1 ^	Type 2	Type 1 ^	Type 2	Type 1 ^	Type 2
Unit value - Beginning of period	-	\$ 4.83	-	\$ 4.60	-	\$ 4.35	-	\$ 4.48	-	\$ 4.39
Unit value - End of period	-	\$ 4.61	-	\$ 4.83	-	\$ 4.60	-	\$ 4.35	-	\$ 4.48
Net assets at end of period (000's)	-	\$ 8	-	\$ 9	\$ -	\$ 10	\$ -	\$ 11	-	\$ 13
Units outstanding at end of period (000's)	-	2	-	2	-	2	-	2	-	3
Total return (1)	-	-4.55%	-	5.00%	-	5.75%	-	-2.90%	-	2.05%
Investment income ratio (2)	-	4.77%	-	2.29%	-	4.94%	-	5.73%	-	4.25%
Expense ratio (3)	-	0.90%	-	0.90%	-	0.90%	-	0.90%	-	0.90%

	T. Rowe Price International Stock Portfolio, Subaccount									
	2018		2017		2016		2015		2014	
	Type 1	Type 2	Type 1	Type 2	Type 1	Type 2	Type 1	Type 2	Type 1	Type 2
Unit value - Beginning of period	\$ 26.01	\$ 15.73	\$ 20.53	\$ 12.42	\$ 20.28	\$ 12.27	\$ 20.63	\$ 12.48	\$ 21.05	\$ 12.75
Unit value - End of period	\$ 22.13	\$ 13.38	\$ 26.01	\$ 15.73	\$ 20.53	\$ 12.42	\$ 20.28	\$ 12.27	\$ 20.63	\$ 12.48
Net assets at end of period (000's)	\$ 5,365	\$ 75	\$ 6,564	\$ 96	\$ 5,545	\$ 83	\$ 5,820	\$ 128	\$ 6,421	\$ 153
Units outstanding at end of period (000's)	242	6	252	6	270	7	287	10	311	12
Total return (1)	-14.92%	-14.94%	26.69%	26.65%	1.23%	1.22%	-1.70%	-1.68%	-2.00%	-2.12%
Investment income ratio (2)	1.27%	1.27%	1.10%	1.10%	1.05%	1.05%	0.91%	0.91%	1.04%	1.04%
Expense ratio (3)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%

^ This Subaccount is not available in this product type.

CMFG Variable Life Insurance Account
Notes to Financial Statements

(7) Financial Highlights (continued)

	Ultra Series Aggressive Allocation Fund, Class I, Subaccount									
	2018		2017		2016		2015		2014	
	Type 1 ^	Type 2	Type 1 ^	Type 2	Type 1 ^	Type 2	Type 1 ^	Type 2	Type 1 ^	Type 2
Unit value - Beginning of period	-	\$ 14.25	-	\$ 12.11	-	\$ 11.23	-	\$ 11.47	-	\$ 10.78
Unit value - End of period	-	\$ 13.25	-	\$ 14.25	-	\$ 12.11	-	\$ 11.23	-	\$ 11.47
Net assets at end of period (000's)	-	\$ 1,047	-	\$ 1,148	-	\$ 1,062	-	\$ 969	-	\$ 1,088
Units outstanding at end of period (000's)	-	79	-	81	-	88	-	86	-	95
Total return (1)	-	-7.02%	-	17.67%	-	7.84%	-	-2.09%	-	6.40%
Investment income ratio (2)	-	1.81%	-	1.70%	-	1.89%	-	1.46%	-	1.95%
Expense ratio (3)	-	0.90%	-	0.90%	-	0.90%	-	0.90%	-	0.90%

	Ultra Series Core Bond Fund, Class I, Subaccount									
	2018		2017		2016		2015		2014	
	Type 1	Type 2	Type 1	Type 2	Type 1	Type 2	Type 1	Type 2	Type 1	Type 2
Unit value - Beginning of period	\$ 49.72	\$ 17.92	\$ 48.65	\$ 17.54	\$ 47.80	\$ 17.24	\$ 48.33	\$ 17.43	\$ 46.41	\$ 16.74
Unit value - End of period	\$ 48.96	\$ 17.65	\$ 49.72	\$ 17.92	\$ 48.65	\$ 17.54	\$ 47.80	\$ 17.24	\$ 48.33	\$ 17.43
Net assets at end of period (000's)	\$ 3,621	\$ 1,953	\$ 4,002	\$ 2,078	\$ 4,165	\$ 2,128	\$ 4,313	\$ 2,267	\$ 4,843	\$ 2,536
Units outstanding at end of period (000's)	74	111	80	116	86	121	90	132	100	146
Total return (1)	-1.53%	-1.51%	2.20%	2.17%	1.78%	1.74%	-1.10%	-1.09%	4.14%	4.12%
Investment income ratio (2)	3.05%	3.05%	2.89%	2.89%	2.92%	2.92%	3.02%	3.02%	3.10%	3.10%
Expense ratio (3)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%

	Ultra Series Conservative Allocation Fund, Class I, Subaccount									
	2018		2017		2016		2015		2014	
	Type 1 ^	Type 2	Type 1 ^	Type 2	Type 1 ^	Type 2	Type 1 ^	Type 2	Type 1 ^	Type 2
Unit value - Beginning of period	-	\$ 14.10	-	\$ 12.92	-	\$ 12.37	-	\$ 12.56	-	\$ 11.96
Unit value - End of period	-	\$ 13.62	-	\$ 14.10	-	\$ 12.92	-	\$ 12.37	-	\$ 12.56
Net assets at end of period (000's)	-	\$ 145	-	\$ 179	-	\$ 305	-	\$ 421	-	\$ 715
Units outstanding at end of period (000's)	-	11	-	13	-	24	-	34	-	57
Total return (1)	-	-3.40%	-	9.13%	-	4.45%	-	-1.51%	-	5.02%
Investment income ratio (2)	-	2.32%	-	1.37%	-	1.51%	-	1.29%	-	2.21%
Expense ratio (3)	-	0.90%	-	0.90%	-	0.90%	-	0.90%	-	0.90%

	Ultra Series Diversified Income Fund, Class I, Subaccount									
	2018		2017		2016		2015		2014	
	Type 1	Type 2	Type 1	Type 2	Type 1	Type 2	Type 1	Type 2	Type 1	Type 2
Unit value - Beginning of period	\$ 107.45	\$ 21.93	\$ 95.68	\$ 19.53	\$ 88.58	\$ 18.08	\$ 89.29	\$ 18.24	\$ 84.13	\$ 17.21
Unit value - End of period	\$ 105.66	\$ 21.55	\$ 107.45	\$ 21.93	\$ 95.68	\$ 19.53	\$ 88.58	\$ 18.08	\$ 89.29	\$ 18.24
Net assets at end of period (000's)	\$ 43,352	\$ 7,407	\$ 47,776	\$ 8,031	\$ 45,186	\$ 7,469	\$ 45,202	\$ 7,358	\$ 49,090	\$ 8,034
Units outstanding at end of period (000's)	410	344	445	366	472	382	510	407	550	440
Total return (1)	-1.67%	-1.73%	12.30%	12.29%	8.02%	8.02%	-0.80%	-0.88%	6.13%	5.98%
Investment income ratio (2)	2.34%	2.34%	2.23%	2.23%	2.41%	2.41%	2.48%	2.48%	2.36%	2.36%
Expense ratio (3)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%

^ This Subaccount is not available in this product type.

CMFG Variable Life Insurance Account
Notes to Financial Statements

(7) Financial Highlights (continued)

Ultra Series High Income Fund, Class I, Subaccount										
	2018		2017		2016		2015		2014	
	Type 1 ^	Type 2	Type 1 ^	Type 2	Type 1 ^	Type 2	Type 1 ^	Type 2	Type 1 ^	Type 2
Unit value - Beginning of period	-	\$ 22.31	-	\$ 21.16	-	\$ 19.02	-	\$ 19.68	-	\$ 19.53
Unit value - End of period	-	\$ 21.40	-	\$ 22.31	-	\$ 21.16	-	\$ 19.02	-	\$ 19.68
Net assets at end of period (000's)	-	\$ 867	-	\$ 1,003	-	\$ 1,030	-	\$ 996	-	\$ 1,100
Units outstanding at end of period (000's)	-	40	-	45	-	49	-	52	-	56
Total return (1)	-	-4.08%	-	5.43%	-	11.25%	-	-3.35%	-	0.77%
Investment income ratio (2)	-	5.03%	-	4.73%	-	5.15%	-	5.57%	-	5.67%
Expense ratio (3)	-	0.90%	-	0.90%	-	0.90%	-	0.90%	-	0.90%

Ultra Series International Stock Fund, Class I, Subaccount										
	2018		2017		2016		2015		2014	
	Type 1 ^	Type 2	Type 1 ^	Type 2	Type 1 ^	Type 2	Type 1 ^	Type 2	Type 1 ^	Type 2
Unit value - Beginning of period	-	\$ 27.30	-	\$ 22.47	-	\$ 23.35	-	\$ 24.39	-	\$ 26.39
Unit value - End of period	-	\$ 23.36	-	\$ 27.30	-	\$ 22.47	-	\$ 23.35	-	\$ 24.39
Net assets at end of period (000's)	-	\$ 2,233	-	\$ 2,722	-	\$ 2,296	-	\$ 2,471	-	\$ 2,675
Units outstanding at end of period (000's)	-	96	-	100	-	102	-	106	-	110
Total return (1)	-	-14.43%	-	21.50%	-	-3.77%	-	-4.26%	-	-7.58%
Investment income ratio (2)	-	1.55%	-	1.29%	-	1.79%	-	1.96%	-	3.57%
Expense ratio (3)	-	0.90%	-	0.90%	-	0.90%	-	0.90%	-	0.90%

Ultra Series Large Cap Growth Fund, Class I, Subaccount										
	2018		2017		2016		2015		2014	
	Type 1	Type 2	Type 1	Type 2	Type 1	Type 2	Type 1	Type 2	Type 1	Type 2
Unit value - Beginning of period	\$ 63.72	\$ 20.92	\$ 52.56	\$ 17.26	\$ 50.15	\$ 16.46	\$ 49.00	\$ 16.09	\$ 44.09	\$ 14.47
Unit value - End of period	\$ 62.97	\$ 20.66	\$ 63.72	\$ 20.92	\$ 52.56	\$ 17.26	\$ 50.15	\$ 16.46	\$ 49.00	\$ 16.09
Net assets at end of period (000's)	\$ 30,779	\$ 8,115	\$ 32,838	\$ 8,893	\$ 28,500	\$ 7,721	\$ 29,322	\$ 7,881	\$ 30,054	\$ 8,260
Units outstanding at end of period (000's)	489	393	515	425	542	447	585	479	613	513
Total return (1)	-1.18%	-1.24%	21.23%	21.21%	4.81%	4.86%	2.35%	2.30%	11.14%	11.20%
Investment income ratio (2)	0.70%	0.70%	0.78%	0.78%	0.84%	0.84%	1.13%	1.13%	0.67%	0.67%
Expense ratio (3)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%

Ultra Series Large Cap Value Fund, Class I, Subaccount										
	2018		2017		2016		2015		2014	
	Type 1	Type 2	Type 1	Type 2	Type 1	Type 2	Type 1	Type 2	Type 1	Type 2
Unit value - Beginning of period	\$ 162.33	\$ 19.91	\$ 140.93	\$ 17.29	\$ 125.82	\$ 15.44	\$ 130.44	\$ 16.01	\$ 117.07	\$ 14.38
Unit value - End of period	\$ 140.62	\$ 17.23	\$ 162.33	\$ 19.91	\$ 140.93	\$ 17.29	\$ 125.82	\$ 15.44	\$ 130.44	\$ 16.01
Net assets at end of period (000's)	\$ 56,209	\$ 7,500	\$ 68,696	\$ 9,277	\$ 63,538	\$ 8,499	\$ 60,169	\$ 8,143	\$ 66,821	\$ 9,164
Units outstanding at end of period (000's)	400	435	423	466	451	492	478	527	512	572
Total return (1)	-13.37%	-13.46%	15.18%	15.15%	12.01%	11.98%	-3.54%	-3.56%	11.42%	11.34%
Investment income ratio (2)	1.50%	1.50%	2.39%	2.39%	1.53%	1.53%	1.22%	1.22%	1.32%	1.32%
Expense ratio (3)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%

^ This Subaccount is not available in this product type.

CMFG Variable Life Insurance Account
Notes to Financial Statements

(7) Financial Highlights (continued)

	Ultra Series Mid Cap Fund, Class I, Subaccount									
	2018		2017		2016		2015		2014	
	Type 1	Type 2	Type 1	Type 2	Type 1	Type 2	Type 1	Type 2	Type 1	Type 2
Unit value - Beginning of period	\$ 35.38	\$ 43.09	\$ 30.85	\$ 37.56	\$ 27.59	\$ 33.58	\$ 27.54	\$ 33.55	\$ 25.29	\$ 30.83
Unit value - End of period	\$ 34.54	\$ 42.04	\$ 35.38	\$ 43.09	\$ 30.85	\$ 37.56	\$ 27.59	\$ 33.58	\$ 27.54	\$ 33.55
Net assets at end of period (000's)	\$ 9,965	\$ 9,302	\$ 10,863	\$ 10,284	\$ 9,923	\$ 9,534	\$ 9,407	\$ 9,207	\$ 9,964	\$ 9,954
Units outstanding at end of period (000's)	289	221	307	239	322	254	341	274	362	297
Total return (1)	-2.37%	-2.44%	14.68%	14.72%	11.82%	11.85%	0.18%	0.09%	8.90%	8.82%
Investment income ratio (2)	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%	0.07%	0.07%	0.04%	0.04%
Expense ratio (3)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%

	Ultra Series Moderate Allocation Fund, Class I, Subaccount									
	2018		2017		2016		2015		2014	
	Type 1 ^	Type 2	Type 1 ^	Type 2	Type 1 ^	Type 2	Type 1 ^	Type 2	Type 1 ^	Type 2
Unit value - Beginning of period	- \$ 14.45	- \$ 12.72	- \$ 11.95	- \$ 12.18	- \$ 11.49	- \$ 11.49	- \$ 11.49	- \$ 11.49	- \$ 11.49	- \$ 11.49
Unit value - End of period	- \$ 13.69	- \$ 14.45	- \$ 12.72	- \$ 11.95	- \$ 11.49	- \$ 11.49	- \$ 11.49	- \$ 11.49	- \$ 11.49	- \$ 11.49
Net assets at end of period (000's)	- \$ 2,004	- \$ 2,186	- \$ 1,950	- \$ 1,847	- \$ 2,037	- \$ 2,037	- \$ 2,037	- \$ 2,037	- \$ 2,037	- \$ 2,037
Units outstanding at end of period (000's)	- 146	- 151	- 153	- 155	- 167	- 167	- 167	- 167	- 167	- 167
Total return (1)	- -5.26%	- 13.60%	- 6.44%	- -1.89%	- 6.01%	- 6.01%	- 6.01%	- 6.01%	- 6.01%	- 6.01%
Investment income ratio (2)	- 1.09%	- 2.06%	- 1.96%	- 1.63%	- 1.82%	- 1.82%	- 1.82%	- 1.82%	- 1.82%	- 1.82%
Expense ratio (3)	- 0.90%	- 0.90%	- 0.90%	- 0.90%	- 0.90%	- 0.90%	- 0.90%	- 0.90%	- 0.90%	- 0.90%

	Vanguard VIF Money Market Portfolio, Subaccount									
	2018		2017		2016 (a)		2015		2014	
	Type 1	Type 2	Type 1	Type 2	Type 1	Type 2	Type 1	Type 2	Type 1	Type 2
Unit value - Beginning of period	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	-	-	-	-
Unit value - End of period	\$ 10.10	\$ 10.10	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	-	-	-	-
Net assets at end of period (000's)	\$ 1,046	\$ 839	\$ 914	\$ 1,250	\$ 962	\$ 1,044	-	-	-	-
Units outstanding at end of period (000's)	104	83	91	125	96	104	-	-	-	-
Total return (1)	1.00%	1.00%	0.00%	0.00%	-	-	-	-	-	-
Investment income ratio (2)	1.87%	1.87%	1.00%	1.00%	0.49%	0.49%	-	-	-	-
Expense ratio (3)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	-	-	-	-

^ This Subaccount is not available in this product type.

(1) The Total Return represents the total return for the periods indicated, including changes in the value of the underlying fund and expenses assessed through the reduction of unit values. These ratios do not include any expenses assessed through the redemption of units. The total return is calculated for each period shown and, accordingly, is not annualized for periods less than one year.

(2) The Investment Income Ratio represents dividends received by the subaccount, excluding capital gains distributions, divided by the daily average net assets for the period indicated. The recognition of investment income is determined by the timing of the declaration of dividends by the underlying fund in which the subaccount invests.

(3) The Expense Ratio represents the annualized contract expenses of the respective contract of the subaccount, consisting of mortality and expense risk charges. The ratios include only those expenses that result in a direct reduction to unit values. Charges made directly to contract owner accounts through the redemption of units and expenses of the underlying fund have been excluded.

(a) For the period of February 15, 2016 to December 31, 2016 with a beginning unit value of \$10.00. Total return is based on the beginning unit value. The Subaccount commenced operations effective February 12, 2016.

(8) Subsequent Events

The Account evaluated subsequent events through the date the financial statements were issued. During this period, there were no significant subsequent events that required adjustment to or disclosure in the accompanying financial statements.



ANNUAL REPORT

December 31, 2018

T. ROWE PRICE

International Stock Portfolio

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HIGHLIGHTS

- The International Stock Portfolio posted a loss for the 2018 calendar year. The portfolio performed in line with the MSCI All Country World Index ex USA Net, the MSCI All Country World Index ex USA, and its Lipper peer group average.
- The portfolio benefited from stock selection in the financials and information technology sectors, which was largely offset by the underperformance of our consumer staples and energy sector holdings.
- We buy and hold companies with durable franchises that we believe can generate steady earnings and cash flow growth over the long term.
- Valuations across the portfolio remain reasonable, and while we continue to look for good risk-adjusted returns, we keep a watchful eye on capital preservation. Our long-standing positive view on the prospects for technology, health care, and financials has not changed.

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Dear Investor

The year 2018 was not one that investors will remember fondly. The major stock indexes recorded their worst declines in a decade, with most falling over 20% from recent peaks and bringing a technical end to the bull market that began in 2009. In direct contrast to 2017, financial assets performed poorly across asset classes and geographies. The broadest measure of domestic bond returns, the Bloomberg Barclays U.S. Aggregate Bond Index, returned exactly nothing (0.0%) for the year, and nearly all overseas bond and equity markets also performed poorly. “Cash was king,” in Wall Street parlance, which never makes for a happy reign.

Many issues were behind the market weakness, but we can point to four primary factors that weighed on sentiment:

Rising interest rates. Wage pressures appeared to be accelerating early in the year, sending longer-term bond yields to multiyear highs and sparking a sell-off in equities in early February. Wage gains soon moderated, but a continued decline in the unemployment rate—which reached a five-decade low of 3.7% in September—kept investors on the lookout for higher inflation ahead. In October, yields returned to their peaks on the back of good economic data and suggestions from Federal Reserve officials that they might keep hiking interest rates more quickly than expected. This was subsequently followed by a decline in long-term rates as investors sought safety late in the year and questioned the pace of future interest rate hikes.

Trade tensions. On March 1, President Donald Trump took markets by surprise in announcing a new series of metal tariffs. His administration quickly adopted a decidedly protectionist stance, with pro-trade advocates leaving and the announcement of plans for a range of new trade restrictions. Many threats never materialized, and the White House announced a renegotiated trade deal with Canada and Mexico. Trade tensions with China only appeared to deepen as the year progressed, however.

Slowing global growth. A global slowdown became apparent in the second half of 2018. Environmental and financial reforms put the brakes on the Chinese economy, as planned, but trade frictions caused growth to slow below official targets. Other emerging markets suffered from a stronger U.S. dollar and higher U.S. interest rates. In Europe, trade worries also hampered business spending, while unresolved Brexit fears and further threats to the eurozone from Italy and elsewhere also took a toll. Plummeting oil prices late in the year seemed to confirm a general weakening in global economic conditions.

Peaking fundamentals. The U.S. economy stood apart by accelerating in 2018, but a moderation in 2019 appears all but inevitable as the effects of fiscal stimulus moderate. Of specific concern to investors is the almost certain slowdown in

corporate profits in the coming year. Overall profits for the S&P 500 grew by 25% versus the year before in the first three quarters of 2018—a pace sure to slow as the year-over-year impact of the tax cut fades, wage gains pressure margins, and the global economy cools.

The market’s dramatic pullback in the final weeks of 2018—stocks suffered their worst December since the Great Depression—seemed to reflect fears that a recession might even be imminent. I think such concerns are overblown. The Fed has already completed most of its planned rate hikes, promising less of a headwind for the economy and markets. China and Europe are likely to respond to slowing growth with stimulus, and both will benefit from lower oil prices. As I write, some encouraging signs have also emerged on the trade front, although whether the U.S. and China can resolve their differences remains perhaps the largest uncertainty facing markets.

In terms of stock performance, the painful end to 2018 served to improve valuations, making gains in the coming year less of a hurdle. I would also note that a further stock market “bust” in 2019 seems unlikely given that we never experienced the concentrated “boom” that has preceded past bad bear markets. In the final stages of the dot-com boom of the late 1990s, for example, investors flooded in to telecom shares, and huge amounts of capital and risk flowed in to housing in the mid-2000s. Currently, I simply do not see those sorts of distortions in the financial system.

Of course, opinions about what 2019 holds vary among our investment professionals at T. Rowe Price, and we sharpen each other’s thinking by constantly sharing opinions and insights. Please rest assured that your fund’s manager is drawing on the insights and perspectives across our global organization as he or she charts the course ahead.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,



Robert Sharps
Group Chief Investment Officer

INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital through investments primarily in the common stocks of established, non-U.S. companies.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The International Stock Portfolio returned -14.20% in the 12 months ended December 31, 2018. The portfolio performed in line with the MSCI All Country World Index ex USA Net, the MSCI All Country World Index ex USA, as well as its Lipper peer group average. Effective July 1, 2018, the MSCI All Country World Index ex USA Net replaced the MSCI All Country World Index ex USA as the fund's primary benchmark. The new index assumes the reinvestment of dividends after the deduction of withholding taxes applicable to the country where the dividend is paid; therefore, the returns of the new benchmark are more representative of the returns experienced by investors in foreign issuers. *(Past performance cannot guarantee future results.)*

PERFORMANCE COMPARISON

Periods Ended 12/31/18	Total Return	
	6 Months	12 Months
International Stock Portfolio	-12.18%	-14.20%
MSCI All Country World Index ex USA Net	-10.84	-14.20
MSCI All Country World Index ex USA	-10.70	-13.78
Lipper Variable Annuity Underlying International Multi-Cap Growth Funds Average	-13.29	-14.22

What factors influenced the fund's performance?

Stock selection in the consumer staples and energy sectors detracted from our relative returns. However, stock selection was a positive relative performance contributor in the financials, information technology, and industrials and business services sectors. Our overweight to the traditionally defensive consumer staples sector modestly helped relative returns, but an underweight to the extremely volatile energy sector detracted.

In the consumer staples sector, tobacco industry holdings posted losses. **British American Tobacco** was the portfolio's largest absolute and relative performance detractor. It is now the world's biggest tobacco company, following the firm's

acquisition of Reynolds American. The stock peaked in January 2018 and declined during the year, as fears of intensifying competition and regulatory uncertainty surrounding the Food and Drug Administration's possible limitations on nicotine levels in traditional combustible cigarettes weighed on investor sentiment. We added to the position as the share price fell. We believe that the company can generate earnings growth from its traditional cigarette products and its smokeless and heat-not-burn brands, even as global tobacco consumption declines. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Philip Morris International's stock also underperformed due to the regulatory uncertainties that have weighed on the industry. We trimmed our stake in **Japan Tobacco**, another poor performer. Japan Tobacco declined in early 2018 after it reported that operating profits declined more than expected. It also appears to be more challenged than some of its peers in next generation product technology.

Stock selection in the financials sector provided a strong relative performance contribution. At 18.6% of the portfolio, financials was our largest sector allocation at the end of the period. Our underweight allocation also contributed to relative returns because stocks in the sector struggled during the period. Our emerging markets financial holdings generated solid performance during the year. We favor companies that are gaining market share. We yielded good results from holdings such as insurer **AIA Group**; longtime bank holdings including **First Bank of Abu Dhabi** and **Housing Development Finance**; and our recently initiated position in **Banco Bradesco**.

Within the health care sector, which held up better than the broad market, our overweight allocation contributed to relative returns. Health care equipment supplier **GN Store Nord**, biotechnology giant **Shire**, and pharmaceutical manufacturers **Chugai Pharmaceuticals** and **Astellas Pharma** were among our best absolute and relative performers.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	6/30/18	12/31/18
Financials	18.2%	18.6%
Health Care	14.0	12.8
Information Technology	12.4	12.5
Consumer Staples	12.6	12.4
Industrials and Business Services	11.8	11.3
Communication Services	10.0	10.9
Consumer Discretionary	10.1	10.7
Materials	3.8	4.4
Energy	3.1	3.2
Utilities	1.7	1.4
Real Estate	0.6	0.6
Other and Reserves	1.7	1.2
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

We generated a solid relative performance contribution from stock selection in the information technology sector. The portfolio benefited from payment processors **MasterCard** and **Wirecard** in the information technology services segment but suffered punishing losses in **NAVER**, **Renesas Electronics**, **NXP Semiconductors**, **Tencent Holdings**, and relatively new addition **Disco**. At 12.5% of assets, information technology represented our largest overweight allocation (versus 8.0% in the benchmark) at the end of the reporting period.

How is the fund positioned?

Overall, our regional views have not materially changed. Europe (40% of portfolio assets) offers many durable growth companies with good risk/reward opportunities. Our holdings in the Pacific ex-Japan region accounted for 28% of assets, and we continued to fund select opportunities in Japan (14%), which generated underwhelming absolute and relative performance.

Our North America holdings (10% of portfolio assets) generate most of their revenues in international markets, and, overall, the region was a positive contributor to relative performance due to stock selection. For example, we like the prospects for **Booking Holdings** (formerly Priceline) and MasterCard, as we think both possess significant runways for growth. Within emerging markets, stock selection was the top regional contributor to relative results. We have added to select opportunities in the financials and consumer discretionary sectors, but we have remained modestly underweight overall. Stock selection in Japan and developed Europe detracted.

What is portfolio management's outlook?

The recent market volatility and a savage correction for many high-growth companies have created good buying opportunities for contrarian growth investors. The team is constantly looking for growth stocks that we believe have been mispriced by the market on a medium-term view. We attempt to be opportunistic and buy solid, fundamentally sound companies during sharp, short-term sell-offs. In December, some of the growthier parts of the market were severely punished, even though economic fundamentals appeared to remain steady. We believe that this presented a good opportunity to lean into high-quality growth companies where we have a positive a multiyear view of their businesses.

We typically view our holdings as falling into these three buckets:

1. High growth—companies that offer the highest growth potential but typically come with high price/earnings multiples and involve above-average risk.
2. Grinders—companies that we believe can generate sustainable low- to mid-teens returns through a combination of dividends and capital appreciation and that are trading at a reasonable multiple of earnings.
3. Cyclical growers—businesses that are taking market share within their industry and can generate good returns at various points in the economic cycle.

We aim to tilt the portfolio by adding to the bucket where we see the best risk-adjusted returns and the most “mispriced” growth opportunities. During the fourth quarter, we were finding and adding to the high-growth bucket—companies that can offer good defensive characteristics, even in a weaker economic environment, because their growth is more secular and less economically sensitive.

European equity valuations have become more attractive, particularly in financials, as investors worry about the political backdrop. Certain emerging markets, including China, are also more reasonably valued as macroeconomic concerns weighed on stocks despite an attractive earnings growth outlook for many companies. The recent volatility indicates that investors are becoming more unsettled by the rhetoric coming out of Washington, Beijing, and elsewhere, and investors have become less sanguine about the possibility of an escalating trade war.

In health care, we continue to find good individual opportunities in the pharma and medical technology segments, despite difficult headlines around drug pricing in the U.S. Information technology sector valuations appear reasonable relative to our view of the growth they offer.

As always, we are focused on finding companies that we think will continue to demonstrate durable growth. We use a top-down overlay to complement our stock selection process. We believe our best insights will come at the company level rather than attempting to time the markets.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INTERNATIONAL INVESTING

Portfolios that invest overseas generally carry more risk than funds that invest strictly in U.S. assets. Portfolios investing in a single country or in a limited geographic region tend to be riskier than more diversified offerings. Risks can result from varying stages of economic and political development; differing regulatory environments, trading days, and accounting standards; and higher transaction costs of non-U.S. markets. Non-U.S. investments are also subject to currency risk, or a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

BENCHMARK INFORMATION

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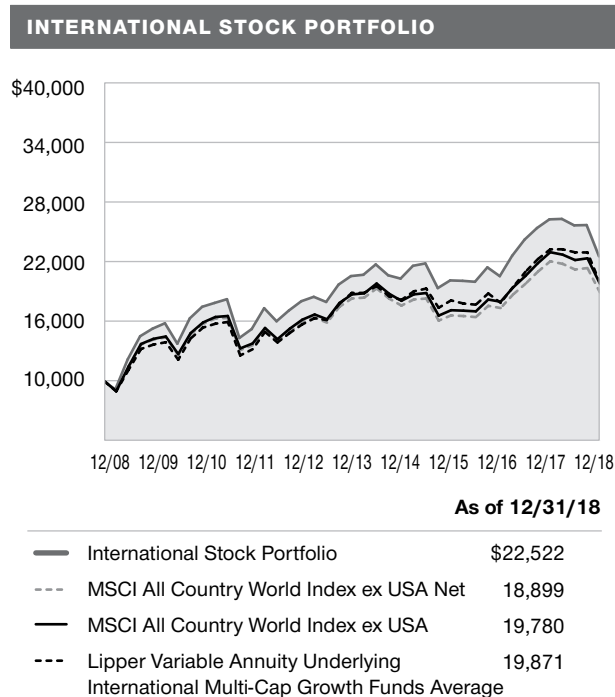
TWENTY-FIVE LARGEST HOLDINGS

Company	Country	Percent of Net Assets 12/31/18
AIA Group	Hong Kong	2.3%
Naspers	South Africa	2.3
Essity	Sweden	2.2
Housing Development Finance	India	2.0
Tencent Holdings	China	1.9
Bayer	Germany	1.9
Nestle	Switzerland	1.8
Seven & i Holdings	Japan	1.8
NXP Semiconductors	Netherlands	1.8
Jardine Matheson Holdings	Hong Kong	1.8
Taiwan Semiconductor Manufacturing	Taiwan	1.8
Alibaba Group Holding	China	1.7
UBS	Switzerland	1.7
Thales	France	1.7
British American Tobacco	United Kingdom	1.5
CK Hutchison Holdings	Hong Kong	1.5
NTPC Limited	India	1.4
Nippon Telegraph & Telephone	Japan	1.4
Amcor	Australia	1.4
Bank Central Asia	Indonesia	1.3
Magna International	Canada	1.3
Samsung Electronics	South Korea	1.3
NAVER	South Korea	1.3
Smith & Nephew	United Kingdom	1.2
Amadeus IT	Spain	1.2
Total		41.5%

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the portfolio over the past 10 fiscal year periods or since inception (for portfolios lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from portfolio returns as well as mutual fund averages and indexes.



AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/18	1 Year	5 Years	10 Years
International Stock Portfolio	-14.20%	1.86%	8.46%

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-469-6587 (financial advisors, or customers who have an advisor, should call 1-800-638-8790). Total returns do not include charges imposed by your insurance company's separate account. If these had been included, performance would have been lower.

This table shows how the portfolio would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. When assessing performance, investors should consider both short- and long-term returns.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and actual expenses. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

INTERNATIONAL STOCK PORTFOLIO

	Beginning Account Value 7/1/18	Ending Account Value 12/31/18	Expenses Paid During Period* 7/1/18 to 12/31/18
Actual	\$1,000.00	\$878.20	\$4.50
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.42	4.84

*Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.95%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	Year Ended 12/31/18	12/31/17	12/31/16	12/31/15	12/31/14
NET ASSET VALUE					
Beginning of period	\$ 17.35	\$ 14.27	\$ 14.67	\$ 15.26	\$ 15.72
Investment activities					
Net investment income ^{(1) (2)}	0.21	0.17	0.17	0.14	0.15
Net realized and unrealized gain/loss	(2.67)	3.80	0.14	(0.28)	(0.35)
Total from investment activities	(2.46)	3.97	0.31	(0.14)	(0.20)
Distributions					
Net investment income	(0.23)	(0.19)	(0.16)	(0.15)	(0.17)
Net realized gain	(1.62)	(0.70)	(0.55)	(0.30)	(0.09)
Total distributions	(1.85)	(0.89)	(0.71)	(0.45)	(0.26)
NET ASSET VALUE					
End of period	\$ 13.04	\$ 17.35	\$ 14.27	\$ 14.67	\$ 15.26
Ratios/Supplemental Data					
Total return ^{(2) (3)}	(14.20)%	27.88%	2.13%	(0.90)%	(1.24)%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates	1.00%	1.05%	1.05%	1.05%	1.05%
Net expenses after waivers/payments by Price Associates	1.00%	1.05%	1.05%	1.05%	1.05%
Net investment income	1.28%	1.04%	1.15%	0.88%	0.94%
Portfolio turnover rate	36.3%	34.0%	39.5%	37.3%	45.3%
Net assets, end of period (in thousands)	\$ 271,207	\$ 382,759	\$ 310,621	\$ 305,031	\$ 329,646

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 7 for details of expense-related arrangements with Price Associates.

⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE INTERNATIONAL STOCK PORTFOLIO

December 31, 2018

PORTFOLIO OF INVESTMENTS†	Shares	\$ Value
(Cost and value in \$000s)		
ARGENTINA 0.4%		
Common Stocks 0.4%		
Globant (USD) (1)	19,320	1,088
Total Argentina (Cost \$1,015)		1,088
AUSTRALIA 2.2%		
Common Stocks 2.2%		
Amcor	402,306	3,757
South32	931,255	2,215
Total Australia (Cost \$4,533)		5,972
AUSTRIA 1.1%		
Common Stocks 1.1%		
Erste Group Bank	90,505	3,001
Total Austria (Cost \$2,780)		3,001
BRAZIL 1.4%		
Common Stocks 1.4%		
Banco Bradesco, ADR (USD)	235,400	2,328
BB Seguridade Participacoes	105,027	748
StoneCo, Class A (USD) (1)(2)	35,539	655
Total Brazil (Cost \$3,431)		3,731
CANADA 4.9%		
Common Stocks 4.9%		
Canadian Natural Resources	96,700	2,333
Canadian Pacific Railway	11,433	2,029
Magna International (USD)	78,943	3,588
Restaurant Brands International	45,374	2,373
Seven Generations Energy Class A (1)	209,345	1,708
TransCanada (USD) (2)	37,800	1,350
Total Canada (Cost \$14,918)		13,381

	Shares	\$ Value
(Cost and value in \$000s)		
CHILE 0.5%		
Common Stocks 0.5%		
Liberty Latin America, Class C (USD) (1)	85,914	1,252
Total Chile (Cost \$1,963)		1,252
CHINA 6.9%		
Common Stocks 5.2%		
Alibaba Group Holding, ADR (USD) (1)	33,500	4,592
China Mengniu Dairy (HKD)	497,000	1,547
China Overseas Land & Investment (HKD)	474,000	1,634
Ctrip.com International, ADR (USD) (1)	42,833	1,159
Tencent Holdings (HKD)	127,100	5,094
		14,026
Common Stocks - China A Shares 1.5%		
BTG Hotels Group (CNH)	300,491	701
Gree Electric Appliances of Zhuhai (CNH) (1)	272,300	1,422
Kweichow Moutai (CNH)	21,570	1,864
		3,987
Convertible Preferred Stocks 0.2%		
Xiaoju Kuaizhi, Class A-17 Acquisition Date: 10/19/15 Cost \$343 (USD) (1)(3)(4)(6)	12,518	587
		587
Total China (Cost \$10,788)		18,600
FINLAND 1.1%		
Common Stocks 1.1%		
Sampo, A Shares	67,594	2,996
Total Finland (Cost \$2,896)		2,996

	Shares	\$ Value
(Cost and value in \$000s)		
FRANCE 5.8%		
Common Stocks 5.8%		
Air Liquide	24,631	3,059
Airbus	21,612	2,061
BNP Paribas	37,395	1,689
Dassault Aviation	1,562	2,166
Schneider Electric	18,830	1,277
Thales	38,545	4,504
Ubisoft Entertainment (1)	12,268	988
Total France		
(Cost \$13,798)		15,744
GERMANY 6.4%		
Common Stocks 6.3%		
Bayer	73,146	5,087
Fresenius	33,521	1,620
Infineon Technologies	38,649	774
Knorr-Bremse (1)	12,252	1,104
Merck	22,946	2,362
Scout24 (5)	31,308	1,436
Telefonica Deutschland Holding	479,450	1,887
Wirecard	11,014	1,660
Zalando (1)(5)	48,363	1,250
		17,180
Preferred Stocks 0.1%		
Sartorius, 0.51% (6)	3,198	398
		398
Total Germany		
(Cost \$17,772)		17,578
HONG KONG 5.6%		
Common Stocks 5.6%		
AIA Group	761,600	6,327
CK Hutchison Holdings	426,884	4,097
Jardine Matheson Holdings		
(USD)	68,700	4,783
Total Hong Kong		
(Cost \$10,965)		15,207

	Shares	\$ Value
(Cost and value in \$000s)		
INDIA 4.7%		
Common Stocks 4.7%		
Axis Bank (1)	293,476	2,602
Housing Development Finance	191,482	5,386
NTPC	1,807,361	3,848
Yes Bank	330,813	861
Total India		
(Cost \$7,627)		12,697
INDONESIA 1.9%		
Common Stocks 1.9%		
Bank Central Asia	1,999,300	3,615
Sarana Menara Nusantara	32,763,200	1,573
Total Indonesia		
(Cost \$2,684)		5,188
ITALY 0.9%		
Common Stocks 0.9%		
Banca Mediolanum	396,690	2,313
Total Italy		
(Cost \$2,942)		2,313
JAPAN 14.0%		
Common Stocks 14.0%		
Astellas Pharma	13,100	167
Bridgestone	35,300	1,354
Chugai Pharmaceutical	33,700	1,955
Daiichi Sankyo	5,300	170
Disco	8,400	977
en-japan	22,200	687
Fujitsu General	124,400	1,599
Hoshizaki	5,800	352
Inpex	135,000	1,196
Japan Tobacco (2)	64,800	1,540
Kansai Paint	41,700	801
Koito Manufacturing	21,400	1,104
Kusuri No Aoki Holdings	9,500	600
Mercari (1)(2)	4,600	77
Mitsubishi Electric	251,100	2,769
Murata Manufacturing	16,600	2,237
Nippon Telegraph & Telephone	92,400	3,770

	Shares	\$ Value
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(Cost and value in \$000s)

Outsourcing	12,000	115
Persol Holdings	96,400	1,430
Renesas Electronics (1)	168,800	767
Sega Sammy Holdings	67,800	945
Seven & i Holdings	112,900	4,906
Stanley Electric	49,200	1,376
Suzuki Motor	19,800	998
Takeda Pharmaceutical (2)	93,300	3,162
Terumo	25,600	1,444
Yahoo Japan	591,100	1,470
Total Japan (Cost \$38,275)		37,968

MEXICO 0.1%**Common Stocks 0.1%**

Banco Santander Mexico, ADR (USD)	35,610	219
Total Mexico (Cost \$250)		219

NETHERLANDS 3.9%**Common Stocks 3.9%**

ASML Holding	19,930	3,122
Koninklijke Philips	77,886	2,731
NXP Semiconductors (USD)	65,529	4,802
Total Netherlands (Cost \$10,069)		10,655

PERU 0.6%**Common Stocks 0.6%**

Credicorp (USD)	7,856	1,741
Total Peru (Cost \$1,447)		1,741

PHILIPPINES 0.4%**Common Stocks 0.4%**

SM Investments	62,890	1,097
Total Philippines (Cost \$1,025)		1,097

	Shares	\$ Value
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(Cost and value in \$000s)

PORTUGAL 1.6%**Common Stocks 1.6%**

Galp Energia	126,138	1,986
Jeronimo Martins	191,566	2,270
Total Portugal (Cost \$5,029)		4,256

SAUDI ARABIA 0.3%**Common Stocks 0.3%**

Al Rajhi Bank	31,955	745
Total Saudi Arabia (Cost \$720)		745

SINGAPORE 0.3%**Common Stocks 0.3%**

Sea, ADR (USD) (1)	63,109	714
Total Singapore (Cost \$823)		714

SOUTH AFRICA 2.8%**Common Stocks 2.8%**

FirstRand	321,452	1,464
Naspers, N Shares	30,721	6,151
Total South Africa (Cost \$7,563)		7,615

SOUTH KOREA 3.2%**Common Stocks 3.2%**

LG Household & Health Care	1,609	1,590
NAVER	31,429	3,445
Samsung Electronics	102,938	3,583
Total South Korea (Cost \$6,708)		8,618

SPAIN 2.4%**Common Stocks 2.4%**

Amadeus IT Group	47,615	3,313
CaixaBank	472,895	1,713

	Shares	\$ Value
(Cost and value in \$000s)		
Grifols, ADR (USD)	74,141	1,361
Total Spain (Cost \$5,263)		6,387
SWEDEN 2.9%		
Common Stocks 2.9%		
Essity, B Shares	243,359	5,982
Hexagon, B Shares	39,357	1,820
Total Sweden (Cost \$6,667)		7,802
SWITZERLAND 6.2%		
Common Stocks 6.2%		
dormakaba Holding	2,089	1,264
Julius Baer Group	63,465	2,262
Lonza Group	7,840	2,038
Nestle	60,609	4,919
Roche Holding	7,050	1,750
UBS Group	363,507	4,534
Total Switzerland (Cost \$17,284)		16,767
TAIWAN 2.3%		
Common Stocks 2.3%		
Largan Precision	15,000	1,565
Taiwan Semiconductor Manufacturing	654,000	4,749
Total Taiwan (Cost \$3,777)		6,314
THAILAND 0.6%		
Common Stocks 0.6%		
CP ALL	804,900	1,696
Total Thailand (Cost \$865)		1,696

	Shares	\$ Value
(Cost and value in \$000s)		
UNITED ARAB EMIRATES 0.6%		
Common Stocks 0.6%		
First Abu Dhabi Bank	427,712	1,642
Total United Arab Emirates (Cost \$1,195)		1,642
UNITED KINGDOM 8.9%		
Common Stocks 8.9%		
AstraZeneca, ADR (USD)	31,400	1,192
British American Tobacco	128,885	4,101
Burberry Group	67,482	1,482
ConvaTec Group (5)	656,469	1,163
Farfetch, Class A (USD) (1)(2)	29,368	520
LivaNova (USD) (1)	18,890	1,728
London Stock Exchange Group	42,599	2,210
Playtech	52,963	260
Prudential	114,689	2,048
Reckitt Benckiser Group	16,862	1,291
Shire	51,410	2,991
Smith & Nephew	180,983	3,388
Vodafone Group	970,849	1,888
Total United Kingdom (Cost \$27,211)		24,262
UNITED STATES 3.9%		
Common Stocks 3.9%		
Booking Holdings (1)	1,541	2,654
Linde (EUR) (2)	12,632	2,005
Mastercard, Class A	15,300	2,886
Philip Morris International	18,915	1,263
Waste Connections	25,600	1,901
Total United States (Cost \$6,831)		10,709
SHORT-TERM INVESTMENTS 0.7%		
MONEY MARKET FUNDS 0.7%		
T. Rowe Price Government Reserve Fund, 2.45% (7)(8)	1,821,732	1,822
Total Short-Term Investments (Cost \$1,822)		1,822

	Shares	\$ Value
(Cost and value in \$000s)		
SECURITIES LENDING COLLATERAL 2.8%		
Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank 2.8%		
Short-Term Funds 2.8%		
T. Rowe Price Short-Term Fund		
2.71% (7)(8)	761,252	7,613
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		
		7,613
Total Securities Lending Collateral (Cost \$7,613)		7,613
Total Investments in Securities		
102.3% of Net Assets (Cost \$248,549)	\$	277,390

‡ Country classifications are generally based on MSCI categories or another unaffiliated third party data provider; Shares are denominated in the currency of the country presented unless otherwise noted.

- (1) Non-income producing
 - (2) All or a portion of this security is on loan at December 31, 2018. See Note 4.
 - (3) Level 3 in fair value hierarchy. See Note 2.
 - (4) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund has registration rights for certain restricted securities. Any costs related to such registration are borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period-end amounts to \$587 and represents 0.2% of net assets.
 - (5) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers – total value of such securities at period-end amounts to \$3,849 and represents 1.4% of net assets.
 - (6) Preferred stocks are shares that carry certain preferential rights. The dividend rate may not be consistent each pay period and could be zero for a particular year.
 - (7) Seven-day yield
 - (8) Affiliated Companies
- ADR American Depositary Receipts
CNH Offshore China Renminbi
EUR Euro
HKD Hong Kong Dollar
JPY Japanese Yen

Forward Currency Exchange Contracts

(Amounts in 000s)

Counterparty	Settlement	Receive	Deliver	Unrealized Gain (Loss)
Canadian Imperial Bank of Commerce	1/18/19	USD	1,459 JPY	165,382
Net unrealized gain (loss) on open forward currency exchange contracts				\$ (52)

Affiliated Companies

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2018. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund	\$ —	\$ —	\$ 80
T. Rowe Price Short-Term Fund	—	—	— ⁺⁺
Totals	\$ —[#]	\$ —	\$ 80⁺

Supplementary Investment Schedule

Affiliate	Value 12/31/17	Purchase Cost	Sales Cost	Value 12/31/18
T. Rowe Price Government Reserve Fund	\$ 8,732	□	□ \$	1,822
T. Rowe Price Short-Term Fund	3,330	□	□	7,613
			\$	9,435 [^]

Capital gain distributions from mutual funds represented \$0 of the net realized gain (loss).

++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.

+ Investment income comprised \$80 of dividend income and \$0 of interest income.

□ Purchase and sale information not shown for cash management funds.

^ The cost basis of investments in affiliated companies was \$9,435.

The accompanying notes are an integral part of these financial statements.

December 31, 2018

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$248,549)	\$	277,390
Receivable for investment securities sold		808
Dividends receivable		451
Foreign currency (cost \$430)		430
Receivable for shares sold		46
Other assets		386
Total assets		279,511

Liabilities

Obligation to return securities lending collateral		7,613
Payable for investment securities purchased		301
Investment management and administrative fees payable		260
Payable for shares redeemed		78
Unrealized loss on forward currency exchange contracts		52
Total liabilities		8,304

NET ASSETS**\$ 271,207****Net Assets Consist of:**

Undistributed net investment income	\$	25
Accumulated undistributed net realized loss		(3,324)
Net unrealized gain		28,772
Paid-in capital applicable to 20,794,804 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		245,734

NET ASSETS**\$ 271,207****NET ASSET VALUE PER SHARE****\$ 13.04**

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/18
Investment Income (Loss)	
Income	
Dividend (net of foreign taxes of \$648)	\$ 7,498
Securities lending	53
Total income	7,551
Investment management and administrative expense	3,324
Net investment income	4,227
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	25,827
Options written	70
Forward currency exchange contracts	25
Foreign currency transactions	(87)
Net realized gain	25,835
Change in net unrealized gain / loss	
Securities	(75,124)
Forward currency exchange contracts	16
Other assets and liabilities denominated in foreign currencies	(14)
Change in net unrealized gain / loss	(75,122)
Net realized and unrealized gain / loss	(49,287)
DECREASE IN NET ASSETS FROM OPERATIONS	\$ (45,060)

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended	
	12/31/18	12/31/17
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 4,227	\$ 3,712
Net realized gain	25,835	19,055
Change in net unrealized gain / loss	(75,122)	62,411
Increase (decrease) in net assets from operations	(45,060)	85,178
Distributions to shareholders		
Net investment income	(4,202)	(3,963)
Net realized gain	(29,597)	(14,600)
Decrease in net assets from distributions	(33,799)	(18,563)
Capital share transactions*		
Shares sold	17,045	20,697
Distributions reinvested	33,799	18,563
Shares redeemed	(83,537)	(33,737)
Increase (decrease) in net assets from capital share transactions	(32,693)	5,523
Net Assets		
Increase (decrease) during period	(111,552)	72,138
Beginning of period	382,759	310,621
End of period	\$ 271,207	\$ 382,759
Undistributed net investment income	25	-
*Share information		
Shares sold	1,000	1,234
Distributions reinvested	2,586	1,081
Shares redeemed	(4,853)	(2,025)
Increase (decrease) in shares outstanding	(1,267)	290

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price International Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The International Stock (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks long-term growth of capital through investments primarily in the common stocks of established, non-U.S. companies. Shares of the fund are currently offered only through certain insurance companies as an investment medium for both variable annuity contracts and variable life insurance policies.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity. Certain ratios in the accompanying Financial Highlights have been included to conform to the current year presentation.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Distributions to shareholders are recorded on the ex-dividend date. Income distributions are declared daily and paid monthly. A capital gain distribution may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as quoted by a major bank. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

New Accounting Guidance In March 2017, the FASB issued amended guidance to shorten the amortization period for certain callable debt securities held at a premium. The guidance is effective for fiscal years and interim periods beginning after December 15, 2018. Adoption will have no effect on the fund's net assets or results of operations.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

The fund's financial instruments are valued and its net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC.

Fair Value The fund's financial instruments are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The T. Rowe Price Valuation Committee (the Valuation Committee) is an internal committee that has been delegated certain responsibilities by the fund's Board of Directors (the Board) to ensure that financial instruments are appropriately priced at fair value in accordance with GAAP and the 1940 Act. Subject to oversight by the Board, the Valuation Committee develops and oversees pricing-related policies and procedures and approves all fair value determinations. Specifically, the Valuation Committee establishes procedures to value securities; determines pricing techniques, sources, and persons eligible to effect fair value pricing actions; oversees the selection, services, and performance of pricing vendors; oversees valuation-related business continuity practices; and provides guidance on internal controls and valuation-related matters. The Valuation Committee reports to the Board and has representation from legal, portfolio management and trading, operations, risk management, and the fund's treasurer.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

For valuation purposes, the last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE. If the fund determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of its portfolio securities, the fund will adjust the previous quoted prices to reflect what it believes to be the fair value of the securities as of the close of the NYSE. In deciding whether it is necessary to adjust quoted prices to reflect fair value, the fund reviews a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The fund may also fair value securities in other situations, such as when a particular foreign market is closed but the fund is open. The fund uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The fund cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value. As a means of evaluating its security valuation process, the fund routinely compares quoted prices, the next day's opening prices in the same markets, and adjusted prices.

Actively traded equity securities listed on a domestic exchange generally are categorized in Level 1 of the fair value hierarchy. Non-U.S. equity securities generally are categorized in Level 2 of the fair value hierarchy despite the availability of quoted prices because, as described above, the fund evaluates and determines whether those quoted prices reflect fair value at the close of the NYSE or require adjustment. OTC Bulletin Board securities, certain preferred securities, and equity securities traded in inactive markets generally are categorized in Level 2 of the fair value hierarchy.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation and are categorized in Level 1 of the fair value hierarchy. Forward currency exchange contracts are valued using the prevailing forward exchange rate and are categorized in Level 2 of the fair value hierarchy. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Thinly traded financial instruments and those for which the above valuation procedures are inappropriate or are deemed not to reflect fair value are stated at fair value as determined in good faith by the Valuation Committee. The objective of any fair value pricing determination is to arrive at a price that could reasonably be expected from a current sale. Financial instruments fair valued by the Valuation Committee are primarily private placements, restricted securities, warrants, rights, and other securities that are not publicly traded.

Subject to oversight by the Board, the Valuation Committee regularly makes good faith judgments to establish and adjust the fair valuations of certain securities as events occur and circumstances warrant. For instance, in determining the fair value of an equity investment with limited market activity, such as a private placement or a thinly traded public company stock, the Valuation Committee considers a variety of factors, which may include, but are not limited to, the issuer's business prospects, its financial standing and performance, recent investment transactions in the issuer, new rounds of financing, negotiated transactions of significant size between other investors in the company, relevant market valuations of peer companies, strategic events affecting the company, market liquidity for the issuer, and general economic conditions and events. In consultation with the investment and pricing teams, the Valuation Committee will determine an appropriate valuation technique based on available information, which may include both observable and unobservable inputs. The Valuation Committee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants; transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Committee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; or some combination. Fair value determinations are reviewed on a regular basis and updated as information becomes available, including actual purchase and sale transactions of the issue. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions, and fair value prices determined by the Valuation Committee could differ from those of other market participants. Depending on the relative significance of unobservable inputs, including the valuation technique(s) used, fair valued securities may be categorized in Level 2 or 3 of the fair value hierarchy.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2018 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	\$ 39,366	\$ 227,604	\$ -	\$ 266,970
Convertible Preferred Stocks	-	-	587	587
Preferred Stocks	-	398	-	398
Short-Term Investments	1,822	-	-	1,822
Securities Lending Collateral	7,613	-	-	7,613
Total	\$ 48,801	\$ 228,002	\$ 587	\$ 277,390
Liabilities				
Forward Currency Exchange Contracts	\$ -	\$ 52	\$ -	\$ 52

There were no material transfers between Levels 1 and 2 during the year ended December 31, 2018.

Following is a reconciliation of the fund's Level 3 holdings for the year ended December 31, 2018. Gain (loss) reflects both realized and change in unrealized gain/loss on Level 3 holdings during the period, if any, and is included on the accompanying Statement of Operations. The change in unrealized gain/loss on Level 3 instruments held at December 31, 2018, totaled \$(51,000) for the year ended December 31, 2018.

(\$000s)	Beginning Balance 1/1/18	Gain (Loss) During Period	Ending Balance 12/31/18
Investment in Securities			
Convertible Preferred Stocks	\$ 638	\$ (51)	\$ 587

NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended December 31, 2018, the fund invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes, such as seeking to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based. The fund at all times maintains sufficient cash reserves, liquid assets, or other SEC-permitted asset types to cover its settlement obligations under open derivative contracts.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. As of December 31, 2018, the fund held foreign exchange derivatives with a fair value of \$52,000, included in unrealized loss on forward currency exchange contracts, on the accompanying Statement of Assets and Liabilities.

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the year ended December 31, 2018, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

(\$000s)	Location of Gain (Loss) on Statement of Operations			
	Options Written		Forward Currency Exchange Contracts	Total
Realized Gain (Loss)				
Foreign exchange derivatives	\$	–	\$ 25	\$ 25
Equity derivatives		70	–	70
Total	\$	70	\$ 25	\$ 95
Change in Unrealized Gain (Loss)				
Foreign exchange derivatives	\$	–	\$ 16	\$ 16
Total	\$	–	\$ 16	\$ 16

Counterparty Risk and Collateral The fund invests in derivatives, such as bilateral swaps, forward currency exchange contracts, or OTC options, that are transacted and settle directly with a counterparty (bilateral derivatives), and thereby may expose the fund to counterparty risk. To mitigate this risk, the fund has entered into master netting arrangements (MNAs) with certain counterparties that permit net settlement under specified conditions and, for certain counterparties, also require the exchange of collateral to cover mark-to-market exposure. MNAs may be in the form of International Swaps and Derivatives Association master agreements (ISDAs) or foreign exchange letter agreements (FX letters).

MNAs govern the ability to offset amounts the fund owes a counterparty against amounts the counterparty owes the fund (net settlement). Both ISDAs and FX letters generally allow termination of transactions and net settlement upon the occurrence of contractually specified events, such as failure to pay or bankruptcy. In addition, ISDAs specify other events, the occurrence of which would allow one of the parties to terminate. For example, a downgrade in credit rating of a counterparty below a specified rating would allow the fund to terminate, while a decline in the fund's net assets of more than a specified percentage would allow the counterparty to terminate. Upon termination, all transactions with that counterparty would be liquidated and a net termination amount determined. ISDAs include collateral agreements whereas FX letters do not. Collateral requirements are determined daily based on the net aggregate unrealized gain or loss on all bilateral derivatives with each counterparty, subject to minimum transfer amounts that typically range from \$100,000 to \$250,000. Any additional collateral required due to changes in security values is typically transferred the same business day.

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies. Cash posted by the fund is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the fund; securities posted by the fund are so noted in the accompanying Portfolio of Investments; both remain in the fund's assets. Collateral pledged by counterparties is not included in the fund's assets because the fund does not obtain effective control over those assets. For bilateral derivatives, collateral posted or received by the fund is held in a segregated account at the fund's custodian. While typically not sold in the same manner as equity or fixed income securities, OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of December 31, 2018 no collateral was pledged by either the fund or counterparties for bilateral derivatives.

Forward Currency Exchange Contracts The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. It uses forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-denominated securities from adverse currency movements. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the unrealized gain or loss on the contract, which reflects the net amount the fund either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the agreements; that anticipated currency movements will not occur, thereby reducing the fund's total return; and the potential for losses in excess of the fund's initial investment. During the year ended December 31, 2018, the volume of the fund's activity in forwards, based on underlying notional amounts, was generally between 0% and 1% of net assets.

Options The fund is subject to equity price risk in the normal course of pursuing its investment objectives and uses options to help manage such risk. The fund may use options to manage exposure to security prices, interest rates, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or a part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. Options are included in net assets at fair value, options purchased are included in Investments in Securities, and Options written are separately reflected as a liability on the accompanying Statement of Assets and Liabilities. Premiums on unexercised, expired options are recorded as realized gains or losses; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the premium and the amount received or paid in a closing transaction is also treated as realized gain or loss. In return for a premium paid, call and put options give the holder the right, but not the obligation, to purchase or sell, respectively, a security at a specified exercise price. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; movements in the underlying asset values, and, for Options written, potential losses in excess of the fund's initial investment. During the year ended December 31, 2018, the volume of the fund's activity in options, based on underlying notional amounts, was generally less than 1% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Emerging Markets The fund may invest, either directly or through investments in T. Rowe Price institutional funds, in securities of companies located in, issued by governments of, or denominated in or linked to the currencies of emerging market countries; at period-end, approximately 26% of the fund's net assets were invested in emerging markets. Emerging markets generally have economic structures that are less diverse and mature, and political systems that are less stable, than developed countries. These markets may be subject to greater political, economic, and social uncertainty and differing regulatory environments that may potentially impact the fund's ability to buy or sell certain securities or repatriate proceeds to U.S. dollars. Such securities are often subject to greater price volatility, less liquidity, and higher rates of inflation than U.S. securities.

Restricted Securities The fund may invest in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2018, the value of loaned securities was \$7,352,000; the value of cash collateral and related investments was \$7,613,000.

Other Purchases and sales of portfolio securities other than short-term securities aggregated \$118,110,000 and \$174,268,000, respectively, for the year ended December 31, 2018.

NOTE 5 - FEDERAL INCOME TAXES

No provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Distributions during the years ended December 31, 2018 and December 31, 2017, were characterized for tax purposes as follows:

(\$000s)

	December 31	
	2018	2017
Ordinary income	\$ 8,039	\$ 6,883
Long-term capital gain	25,760	11,680
Total distributions	\$ 33,799	\$ 18,563

At December 31, 2018, the tax-basis cost of investments, including derivatives, and components of net assets were as follows:

(\$000s)		
Cost of investments	\$	253,838
Unrealized appreciation	\$	52,772
Unrealized depreciation		(29,290)
Net unrealized appreciation (depreciation)		23,482
Undistributed ordinary income		36
Undistributed long-term capital gain		2,086
Late-year ordinary loss deferrals		(131)
Paid-in capital		245,734
Net assets	\$	271,207

The difference between book-basis and tax-basis net unrealized appreciation (depreciation) is attributable to the deferral of losses from wash sales and/or certain derivative contracts, the realization of gains/losses on passive foreign investment companies and/or certain open derivative contracts for tax purposes.

In accordance with federal tax laws applicable to investment companies, net specified losses realized between November 1 and December 31 are not recognized for tax purposes until the subsequent year (late-year ordinary loss deferrals); however, such losses are recognized for financial reporting purposes in the year realized.

NOTE 6 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, certain foreign currency transactions are subject to tax, and capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Taxes incurred on the purchase of foreign currencies are recorded as realized loss on foreign currency transactions. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. At December 31, 2018, the fund had no deferred tax liability attributable to foreign securities and \$1,316,000 of foreign capital loss carryforwards, including \$180,000 that expire in 2019, \$390,000 that expire in 2020, \$37,000 that expire in 2021, \$17,000 that expire in 2022, \$181,000 that expire in 2023, \$21,000 that expire in 2025, \$286,000 that expire in 2026 and \$204,000 that expire in 2027.

NOTE 7 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 1.05% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management, shareholder servicing, transfer agency, accounting, and custody services provided to the fund, as well as fund directors' fees and expenses. Interest, taxes, brokerage commissions, and other non-recurring expenses permitted by the investment management agreement are paid directly by the fund. Effective July 1, 2018, T. Rowe Price has contractually agreed to waive a portion of the management fee it is entitled to receive from the fund in order to limit the fund's overall management fee rate to 0.95% of the fund's average daily net assets, through at least April 30, 2020. This contractual arrangement will renew automatically for one-year terms thereafter and may be terminated only with approval of the fund's Board. The fund has no obligation to repay fees reduced under this arrangement.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds, or the T. Rowe Price Short-Term Fund, a short-term bond fund (collectively, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending is invested in the T. Rowe Price Short-Term Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2018, the aggregate value of purchases and sales cross trades with other funds or accounts advised by Price Associates was less than 1% of the fund's net assets as of December 31, 2018.

Report of Independent Registered Public Accounting Firm

**To the Board of Directors of T. Rowe Price International Series, Inc.
and Shareholders of T. Rowe Price International Stock Portfolio**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price International Stock Portfolio (one of the portfolios constituting T. Rowe Price International Funds, Inc., hereafter referred to as the “Fund”) as of December 31, 2018, the related statement of operations for the year ended December 31, 2018, the statement of changes in net assets for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2018 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2018 and the financial highlights for each of the five years in the period ended December 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 7, 2019

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/18

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included

- \$3,837,000 from short-term capital gains.
- \$25,760,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%.

For taxable non-corporate shareholders, \$5,677,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, \$452,000 of the fund's income qualifies for the dividends-received deduction.

The fund will pass through foreign source income of \$5,741,000 and foreign taxes paid of \$481,000.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds and portfolios to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www3.troweprice.com/usis/corporate/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Policies." Click on the Proxy Voting Policies link in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

Effective for reporting periods on or after March 1, 2019, the fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Prior to March 1, 2019, the fund filed a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-PORT and N-Q are available electronically on the SEC's website (sec.gov).

ABOUT THE PORTFOLIO'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. At least 75% of the Board's members are independent of the Boards of T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates; "inside" or "interested" directors are employees or officers of T. Rowe Price. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore ^(b) (1959) 2018 [189]	President, Radian Guaranty (2008 to 2017); Member, Bazemore Consulting LLC (2018 to present); Member, Chimera Investment Corporation (2017 to present); Member, Federal Home Loan Bank of Pittsburgh (2017 to present)
Ronald J. Daniels ^(b) (1959) 2018 [189]	President, The Johns Hopkins University ^(c) and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present)
Bruce W. Duncan (1951) 2013 [189]	Chief Executive Officer and Director (January 2009 to December 2016), Chairman of the Board (January 2016 to present), and President (January 2009 to September 2016), First Industrial Realty Trust, an owner and operator of industrial properties; Chairman of the Board (2005 to September 2016) and Director (1999 to September 2016), Starwood Hotels & Resorts, a hotel and leisure company; Director, Boston Properties (May 2016 to present); Director, Marriott International, Inc. (September 2016 to present)
Robert J. Gerrard, Jr. (1952) 2012 [189]	Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to present); Chairman of the Board, all funds (since July 2018)
Paul F. McBride (1956) 2013 [189]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to present)
Cecilia E. Rouse, Ph.D. (1963) 2012 [189]	Dean, Woodrow Wilson School (2012 to present); Professor and Researcher, Princeton University (1992 to present); Member of National Academy of Education (2010 to present); Director, MDRC, a nonprofit education and social policy research organization (2011 to present); Research Associate of Labor Studies Program at the National Bureau of Economic Research (2011 to 2015); Board Member of the National Bureau of Economic Research (2011 to present); Chair of Committee on the Status of Minority Groups in the Economic Profession of the American Economic Association (2012 to 2017); Vice President (2015 to 2016), American Economic Association
John G. Schreiber (1946) 2001 [189]	Owner/President, Centaur Capital Partners, Inc., a real estate investment company (1991 to present); Cofounder, Partner, and Cochairman of the Investment Committee, Blackstone Real Estate Advisors, L.P. (1992 to 2015); Director, General Growth Properties, Inc. (2010 to 2013); Director, Blackstone Mortgage Trust, a real estate finance company (2012 to 2016); Director and Chairman of the Board, Brixmor Property Group, Inc. (2013 to present); Director, Hilton Worldwide (2013 to present); Director, Hudson Pacific Properties (2014 to 2016); Director, Invitation Homes (2014 to present)
Mark R. Tercek (1957) 2009 [189]	President and Chief Executive Officer, The Nature Conservancy (2008 to present)

^(a)All information about the independent directors was current as of December 31, 2017, except for the information provided for Ms. Bazemore and Mr. Daniels, which is current as of January 1, 2018.

^(b)Effective January 1, 2018, Ms. Bazemore and Mr. Daniels were elected as independent directors of the Price Funds.

^(c)William J. Stromberg, president and chief executive officer of T. Rowe Price Group, Inc., the parent company of the Price Funds' investment advisor, has served on the Board of Trustees of Johns Hopkins University since 2014 and is a member of the Johns Hopkins University Board's Compensation Committee.

INSIDE DIRECTORS

Name (Year of Birth) Year Elected* [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Edward C. Bernard** (1956) 2006 [0]	Director and Vice President, T. Rowe Price; Vice Chairman of the Board, Director, and Vice President, T. Rowe Price Group, Inc.; Chairman of the Board, Director, and Vice President, T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc.; Chairman of the Board and Director, T. Rowe Price Retirement Plan Services, Inc.; Chairman of the Board, Chief Executive Officer, Director, and President, T. Rowe Price International and T. Rowe Price Trust Company; Chairman of the Board, all funds (2006 to July 2018)
David Oestreicher (1967) 2018 [189]	Chief Legal Officer, Vice President, and Secretary, T. Rowe Price Group, Inc.; Director, Vice President, and Secretary, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company; Vice President and Secretary, T. Rowe Price, T. Rowe Price Hong Kong, and T. Rowe Price International; Vice President, T. Rowe Price Japan and T. Rowe Price Singapore; Principal Executive Officer and Executive Vice President, all funds
Robert W. Sharps, CFA, CPA (1971) 2017 [135]	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

* Each inside director serves until retirement, resignation, or election of a successor.

** Effective at the conclusion of a meeting of the Boards of the Price Funds held on July 25, 2018, Mr. Bernard resigned from his role as a director and chairman of the Boards of all the Price Funds.

OFFICERS

Name (Year of Birth) Position Held With International Series	Principal Occupation(s)
Christopher D. Alderson (1962) President	Director and Vice President, T. Rowe Price International; Vice President, Price Hong Kong, Price Singapore, and T. Rowe Price Group, Inc.
Harishankar Balkrishna (1983) Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Sheena L. Barbosa (1983) Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Darrell N. Braman (1963) Vice President and Secretary	Vice President, Price Hong Kong, Price Singapore, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price International, T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc.
Richard N. Clattenburg, CFA (1979) Executive Vice President	Vice President, Price Singapore, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price International
John R. Gilner (1961) Chief Compliance Officer	Chief Compliance Officer and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Investment Services, Inc.
Gary J. Greb (1961) Vice President	Vice President, T. Rowe Price, T. Rowe Price International, and T. Rowe Price Trust Company
Jai Kapadia (1982) Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Catherine D. Mathews (1963) Treasurer and Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Tobias F. Mueller (1980) Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Oluwaseun A. Oyegunle, CFA (1984) Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International; formerly, student, The Wharton School, University of Pennsylvania (to 2013)

Unless otherwise noted, officers have been employees of T. Rowe Price or T. Rowe Price International for at least 5 years.

OFFICERS (CONTINUED)

John W. Ratzesberger (1975) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly, North American Head of Listed Derivatives Operation, Morgan Stanley (to 2013)
Shannon H. Rauser (1987) Assistant Secretary	Employee, T. Rowe Price
Sebastian Schrott (1977) Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Megan Warren (1968) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company; formerly, Executive Director, JP Morgan Chase (to 2017)
Ernest C. Yeung, CFA (1979) Executive Vice President	Director, Responsible Officer, and Vice President, Price Hong Kong; Vice President, T. Rowe Price Group, Inc.

Unless otherwise noted, officers have been employees of T. Rowe Price or T. Rowe Price International for at least 5 years.

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ULTRA SERIES FUND

Conservative Allocation Fund
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Core Bond Fund
High Income Fund
Diversified Income Fund
Large Cap Value Fund
Large Cap Growth Fund
Mid Cap Fund
International Stock Fund
Madison Target Retirement 2020 Fund
Madison Target Retirement 2030 Fund
Madison Target Retirement 2040 Fund
Madison Target Retirement 2050 Fund

Beginning January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, the insurance company that offers your contract may determine that it will no longer send you paper copies of the fund's shareholder reports like this one, unless you specifically request paper copies from the insurance company or your financial intermediary. Instead, the shareholder reports will be made available on a website and the insurance company will notify you by mail each time a report is posted and provide you with a website link to access the report. Instructions for requesting paper copies will be provided by your insurance company or financial intermediary.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and do not need to take any action. If your insurance company or financial intermediary offers electronic delivery, you may elect to receive shareholder reports and other communications from the insurance company or financial intermediary by following the instructions provided by the insurance company or financial intermediary.

You may elect to receive paper copies of all future reports free of charge from the insurance company or financial intermediary. You can inform the insurance company or financial intermediary that you wish to continue receiving paper copies of your shareholder reports by contacting your insurance company or financial intermediary. Your election to receive reports in paper will apply to all funds held in your account with your insurance company or financial intermediary.

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Management's Discussion of Fund Performance (unaudited)

PERIOD IN REVIEW

The stock market teetered in the fourth quarter as sentiment overshadowed economic fundamentals and drove market indices sharply lower. During the fourth-quarter, the S&P 500® declined (13.52)%, the Russell Midcap® lost (15.37)%, and the MSCI EAFE® declined (12.54)%. For 2018, the S&P 500® lost (4.38)%, the Russell Midcap® lost (9.06)% and the MSCI EAFE® declined (13.79)%. Bond returns were generally positive during the quarter as longer-dated interest rates actually declined, despite short-term rates continuing to rise. The Bloomberg Barclays Intermediate Government/Credit Index returned 1.65% and the Bloomberg Barclays U.S. Aggregate Bond Index advanced 1.64% during the quarter resulting in full year results of 0.88% and 0.01%, respectively.

As Benjamin Graham, the father of securities analysis, said "in the short run, the stock market is a voting machine, but in the long run it is a weighing machine." The second half of 2018 was a classic example of the "voting machine" in full effect as markets gyrated based mostly on investor sentiment. A sharp run-up by the S&P 500 of 7.7% in the third quarter was followed by a sharp decline of 13.5% in the fourth quarter. There was no shortage of items for investors to fret about: Fed rate hikes with simultaneous shrinking of its balance sheet, U.S./China trade tensions and the shutdown of the federal government. While economic data generally softened during the quarter, it continued to show growth as third quarter GDP advanced 3.2%, unemployment remained at 3.7%, wages advanced 3.1% (year over year) and third quarter earnings showed robust growth. Still, investor sentiment can have real influence over actual economic performance as confidence often drives consumer and business behavior – which can result in a self-fulfilling situation.

Indeed, 2018 stood in contrast to 2017, when the S&P 500 exhibited a "perfect" year -- when every month delivered positive returns -- culminating with a 21.8% gain for 2017. Investor psychology was giddy in 2017, not just over stocks but with speculators laying audacious bets on cryptocurrencies (think Bitcoin), VIX (the volatility measure of options on the S&P 500) and high-flying technology

stocks. Much of that positive sentiment continued into 2018, reaching a crescendo in the third quarter. Since then, richly valued technology stocks have corrected, Bitcoin has fallen 80% from its peak and VIX has risen from record low levels in 2017, wiping out some investors who placed bets that low volatility would persist. Perhaps the flip-flop in 2018 wasn't so unusual -- from euphoria to fret -- and may indeed create a healthier investment backdrop. In fact, if one looks at 2017 and 2018 together, the S&P 500 returned a healthy 7.9% annualized, not far off our longer-range forecast for stock returns of 6-7% per year.

Treasury yields continued to move higher during the third quarter. The 2-year Treasury yield rose 29 basis points (bps) during the period, closing near a decade high level of 2.82%. Longer-term yields also rose. The benchmark 10-year Treasury Note, which began the quarter at 2.86%, advanced 20 bps and closed at 3.06%. As a result, three month returns were mixed, with most high quality bond indices ranging from slightly positive to slightly negative depending on maturity and quality characteristics.

Stock market volatility was mirrored in the bond market as both investment grade and high yield bonds suffered from sharply increasing spreads (risk premiums) over comparable Treasuries. Indeed, for much of this year, the credit markets have been sounding a warning bell on investor preferences for risk assets. The fourth quarter saw a continuation of the trend toward larger risk premiums, especially in the quality tiers at the lower end of the credit spectrum. The lowest rated high yield bonds suffered losses for both the quarter and the year, despite falling Government bond yields during the final three months. We expect this trend toward "up in quality" preference to continue as less-creditworthy borrowers struggle with rising financing costs at a time when the U.S. Government faces growing needs for capital to finance surging fiscal deficits.

Graham opined "in the long run the market is a weighing machine," meaning that economic fundamentals drive long-term value of a company (i.e., growth of sales, earnings and assets). Overall economic data have remained positive in the U.S. In fact, retail sales this holiday season were the best in six years and both auto sales and heavy truck sales

remain strong. Payrolls continued to grow (averaging gains of 170,000 jobs/month in the quarter) and capital goods shipments remain steady. Additionally, with the sharp pull-back in equity prices during the fourth quarter, valuation levels have improved with the price-earnings ratio showing one of its sharpest quarterly declines on record. Still, we believe that investors have merit in their concern as central banks withdraw liquidity from the system as they redeem their balance sheet — arguably one of the key drivers of asset prices — and evidence mounts that economic growth is slowing.

Where does this leave investors as we begin 2019? We believe continued volatility should be anticipated as the markets weigh economic growth, solid earnings and strong employment against tighter monetary policy, shifting

interest rates, trade tensions and uncertain government policy. Without doubt, the economic expansion will come to an end but predicting that point is near impossible — making market timing a futile endeavor in our opinion. Indeed, it was in this spirit that Graham concluded short-term markets are driven by investor psychology, but long-term markets are driven by economic fundamentals. With this in mind, we continue to believe investors are best served by choosing risk assets based upon investment time horizon and risk tolerance. We believe that approach, along with investing in stocks of lower-risk, higher-quality companies and shorter-duration, higher-quality bonds, will allow investors to participate in the market, while providing some shelter as we experience market volatility.

ALLOCATION FUNDS

The Ultra Series Conservative Allocation, Moderate Allocation and Aggressive Allocation Funds (the "Funds") invest primarily in shares of registered investment companies (the "Underlying Funds"). The Funds are diversified among a number of asset classes and their allocation among Underlying Funds is based on an asset allocation model developed by Madison Asset Management, LLC ("Madison"), the Funds' investment adviser. The team may use multiple analytical approaches to determine the appropriate asset allocation, including:

- **Asset allocation optimization analysis** — considers the degree to which returns in different asset classes do or do not move together, and the Funds' aim to achieve a favorable overall risk profile for any targeted portfolio return.
- **Scenario analysis**— historical and expected return data is analyzed to model how individual asset classes and combinations of asset classes would affect the Funds under different economic and market conditions.
- **Fundamental analysis** — draws upon Madison's investment teams to judge each asset class against current and forecasted market conditions. Economic, industry and security analysis is used to develop return and risk expectations that may influence asset class selection. In addition, Madison has a flexible mandate which permits the Funds, at the sole discretion of Madison, to materially reduce equity risk exposures when and if conditions are deemed to warrant such an action.

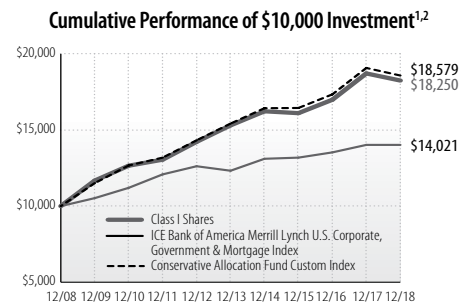
CONSERVATIVE ALLOCATION FUND

INVESTMENT STRATEGY HIGHLIGHTS

Under normal circumstances, the Ultra Series Conservative Allocation Fund's total net assets will be allocated among various asset classes and Underlying Funds, including those whose shares trade on a stock exchange (exchange traded funds or "ETFs"), with target allocations over time of approximately 35% equity investments and 65% fixed income investments. Underlying Funds in which the Fund invests may include funds advised by Madison and/or its affiliates, including the Madison Funds (the "Affiliated Underlying Funds"). Generally, Madison will not invest more

than 75% of the Fund's net assets, at the time of purchase, in Affiliated Underlying Funds.

PERFORMANCE



The Ultra Series Conservative Allocation Fund (Class I) returned (2.49)% over the 12-month period, slightly outperforming the Conservative Allocation Fund Custom Index return of (2.60)%. The fund outperformed the Morningstar Conservative Allocation Category peer group, which returned (4.32)%.

After a long absence, volatility reestablished itself with authority over the past 12 months. Markets entered 2018 revved up on fresh U.S. fiscal stimulus provided by sweeping tax law changes and a broad-based synchronized global economic expansion. However, after making a parabolic 12% advance between mid-November 2017 and late January 2018, the S&P 500® experienced an abrupt 10% nosedive over two-weeks. Rising U.S. interest rates and the concern of an even more restrictive Federal Reserve rate hike campaign appeared to be behind the newfound market concerns.

By spring it was clear that economic growth in both Europe and China was slowing and failing to meet expectations, while talk of tariffs and a potential trade war sparked even greater worries on the global stage. The U.S. equity market was able to recover throughout the summer on the back of impressive earnings growth, assisted by the corporate tax cut. International markets, however, continued to decline. Emerging markets were hit especially hard by the combination of a slowing China, stronger U.S. Dollar and a general tightening in financial conditions. In late September, turbulence returned as the markets took the turn of the season to fall quite literally, shaken by a resolute Fed amid signs of slowing U.S. economic data. An historic

December decline took the S&P 500 Index from a sizable 11.2% advance at its September peak to a 4.4% loss for the calendar year.

Outside of the U.S., foreign equities were strongly negative as international stocks (MSCI ACWI ex-USA Index®) dropped 14.2% and emerging markets (MSCI EM Index) fell 14.6%. Bonds (Bloomberg Barclays U.S. Aggregate Bond Index), hurt by rising interest rates for the bulk of the year, made a fourth quarter charge to finish flat for 2018.

The Fund held up extremely well during the two larger equity declines, buffered by an underweight allocation to equities and an elevated cash position. Within U.S. equities, overweight allocations to growth stocks boosted returns, as did outperformance from our two core actively managed large cap funds. Timely allocations into Consumer Staples and Health Care were also additive. Detracting from returns were our overweight allocations to midcaps, Energy stocks and Commodities. Unfortunately, our equity composition was leaning a little too heavily on the international side early on, which detracted from returns. However, we quickly reallocated back toward the U.S. as our concerns grew over the potential for trade disruption. We also increased the use of dollar hedging, which aided performance as the dollar strengthened during the year. On the fixed income side, the Fund was rewarded for taking lower interest rate (duration) risk throughout the year as interest rates increased. The largest positive contributions came from our short-term holdings in corporate bonds and Treasuries. Below benchmark performance from our core actively managed holdings provided the largest drag on returns. Positions in TIPS (Treasury Inflation Protected Securities), which were negatively impacted by the steep decline in inflation break-evens late in the year, and longer-term Treasuries also detracted from the Fund's return.

We are paying close attention to how the U.S. and global economies respond to less accommodative monetary conditions. From an historical perspective, U.S. interest rates are still very low. The notion that the U.S. could readily withstand still higher rates has been the prevailing view of most economists. We've long thought otherwise. Due to elevated, if not record, global debt levels, our view remains that interest rate sensitivity is very high. In other words, small increases in interest rates are now disproportionately

impactful in slowing economic growth. If true, it could mean that the Fed is already overly restrictive and has possibly made a policy error in raising rates to current levels. Until remedied, this would be a hostile environment for risk assets. We believe recent economic weakness – housing and autos – is potentially corroborating this view. We stand ready to increase our level of defense if the backdrop deteriorates and believe that the Fund is well positioned for today's increasingly volatile capital markets.

Average Annual Total Return (%) through December 31, 2018^{1,2}

	1 Year	3 Years	5 Years	10 Year	Since 5/1/09 Inception
Ultra Series Conservative Allocation, Class I	-2.49	4.25	3.58	6.20	NA
Ultra Series Conservative Allocation, Class II	-2.73	3.99	3.32	NA	6.00
ICE BofAML US Corp, Govt & Mortg Index	0.00	2.07	2.61	3.44	3.54
Conservative Allocation Fund Custom Index	-2.60	4.15	3.80	6.39	6.55

See accompanying Notes to Management's Discussion of Fund Performance.

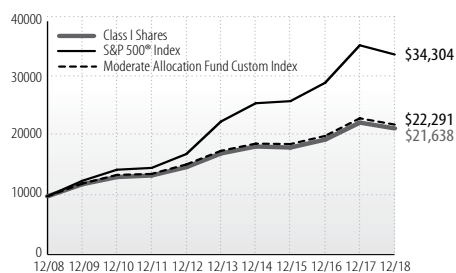
**PORTFOLIO ALLOCATION AS A PERCENTAGE OF NET ASSETS
AS OF 12/31/18**

Alternative Funds	1.3%
Bond Funds	61.4%
Foreign Stock Funds	10.5%
Short-Term Investments	5.0%
Stock Funds	22.0%
Net Other Assets and Liabilities	(0.2)%

MODERATE ALLOCATION FUND

INVESTMENT STRATEGY HIGHLIGHTS

Under normal circumstances, the Ultra Series Moderate Allocation Fund's total net assets will be allocated among various asset classes and Underlying Funds, including those whose shares trade on a stock exchange (exchange traded funds or "ETFs"), with target allocations over time of approximately 60% equity investments and 40% fixed income investments. Underlying Funds in which the Fund invests may include Affiliated Underlying Funds. Generally, Madison will not invest more than 75% of the Fund's net assets, at the time of purchase, in Affiliated Underlying Funds.

PERFORMANCE**Cumulative Performance of \$10,000 Investment^{1,2}**

The Ultra Series Moderate Allocation Fund (Class I) returned (4.36)% over the 12-month period, outperforming the Moderate Allocation Fund Custom Index return of (4.58)%. The Fund outperformed the Morningstar Moderate Allocation Category peer group, which returned (5.25)%.

After a long absence, volatility reestablished itself with authority over the past 12 months. Markets entered 2018 revved up on fresh U.S. fiscal stimulus provided by sweeping tax law changes and a broad-based synchronized global economic expansion. However, after making a parabolic 12% advance between mid-November 2017 and late January 2018, the S&P 500[®] experienced an abrupt 10% nosedive over two-weeks. Rising U.S. interest rates and the concern of an even more restrictive Federal Reserve rate hike campaign appeared to be behind the newfound market concerns.

By spring it was clear that economic growth in both Europe and China was slowing and failing to meet expectations, while talk of tariffs and a potential trade war sparked even greater worries on the global stage. The U.S. equity market was able to recover throughout the summer on the back of impressive earnings growth, assisted by the corporate tax cut. International markets, however, continued to decline. Emerging markets were hit especially hard by the combination of a slowing China, stronger U.S. Dollar and a general tightening in financial conditions. In late September, turbulence returned as the markets took the turn of the season to fall quite literally, shaken by a resolute Fed amid signs of slowing U.S. economic data. An historic December decline took the S&P 500 Index from a sizable 11.2% advance at its September peak to a 4.4% loss for the calendar year.

Outside of the U.S., foreign equities were strongly negative as international stocks (MSCI ACWI ex-USA Index[®]) dropped 14.2% and emerging markets (MSCI EM Index) fell 14.6%. Bonds (Bloomberg Barclays U.S. Aggregate Bond Index), hurt by rising interest rates for the bulk of the year, made a fourth quarter charge to finish flat for 2018.

The Fund held up extremely well during the two larger equity declines, buffered by an underweight allocation to equities and an elevated cash position. Within U.S. equities, overweight allocations to growth stocks boosted returns, as did outperformance from our two core actively managed large cap funds. Timely allocations into Consumer Staples and Health Care were also additive. Detracting from returns were our overweight allocations to midcaps, Energy stocks and Commodities. Unfortunately, our equity composition was leaning a little too heavily on the international side early on, which detracted from returns. However, we quickly reallocated back toward the U.S. as our concerns grew over the potential for trade disruption. We also increased the use of dollar hedging, which aided performance as the dollar strengthened during the year. On the fixed income side, the Fund was rewarded for taking lower interest rate (duration) risk throughout the year as interest rates increased. The largest positive contributions came from our short-term holdings in corporate bonds and Treasuries. Below benchmark performance from our core actively managed holdings provided the largest drag on returns. Positions in TIPS (Treasury Inflation Protected Securities), which were negatively impacted by the steep decline in inflation break-evens late in the year, and longer-term Treasuries also detracted from the Fund's return.

We are paying close attention to how the U.S. and global economies respond to less accommodative monetary conditions. From an historical perspective, U.S. interest rates are still very low. The notion that the U.S. could readily withstand still higher rates has been the prevailing view of most economists. We've long thought otherwise. Due to elevated, if not record, global debt levels, our view remains that interest rate sensitivity is very high. In other words, small increases in interest rates are now disproportionately impactful in slowing economic growth. If true, it could mean that the Fed is already overly restrictive and has possibly made a policy error in raising rates to current levels. Until remedied, this would be a hostile environment for risk

assets. We believe recent economic weakness — housing and autos — is potentially corroborating this view. We stand ready to increase our level of defense if the backdrop deteriorates and believe that the Fund is well positioned for today's increasingly volatile capital markets.

Average Annual Total Return (%) through December 31, 2018^{1,2}

	1 Year	3 Years	5 Years	10 Years	Since 5/1/09 Inception
Ultra Series Moderate Allocation, Class I	-4.36	5.64	4.53	8.02	NA
Ultra Series Moderate Allocation, Class II	-4.60	5.38	4.27	NA	7.89
S&P 500® Index	-4.38	9.26	8.49	13.12	13.83
Moderate Allocation Fund Custom Index	-4.58	5.56	4.61	8.35	8.59

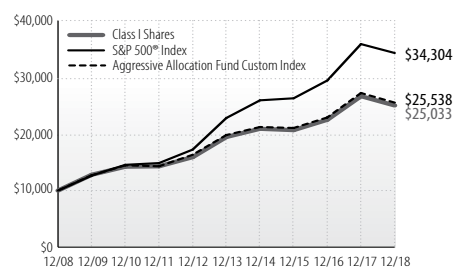
See accompanying Notes to Management's Discussion of Fund Performance.

**PORTFOLIO ALLOCATION AS A PERCENTAGE OF NET ASSETS
AS OF 12/31/18**

Alternative Funds	2.2%
Bond Funds	37.8%
Foreign Stock Funds	18.7%
Short-Term Investments	7.3%
Stock Funds	37.7%
Net Other Assets and Liabilities	(3.7)%

AGGRESSIVE ALLOCATION FUND
INVESTMENT STRATEGY HIGHLIGHTS

Under normal circumstances, the Ultra Series Aggressive Allocation Fund's total net assets will be allocated among various asset classes and Underlying Funds, including ETFs, with target allocations over time of approximately 80% equity investments and 20% fixed income investments. Underlying Funds in which the Fund invests may include Affiliated Underlying Funds. Generally, Madison will not invest more than 75% of Fund's net assets, at the time of purchase, in Affiliated Underlying Funds.

PERFORMANCE
Cumulative Performance of \$10,000 Investment^{1,2}


The Ultra Series Aggressive Allocation Fund (Class I) returned (6.16)% over the 12-month period, modestly outperforming the Aggressive Allocation Fund Custom Index return of (6.23)%. The Fund outperformed the Morningstar Aggressive Allocation Category peer group, which returned (7.01)%.

After a long absence, volatility reestablished itself with authority over the past 12 months. Markets entered 2018 revved up on fresh U.S. fiscal stimulus provided by sweeping tax law changes and a broad-based synchronized global economic expansion. However, after making a parabolic 12% advance between mid-November 2017 and late January 2018, the S&P 500® experienced an abrupt 10% nosedive over two-weeks. Rising U.S. interest rates and the concern of an even more restrictive Federal Reserve rate hike campaign appeared to be behind the newfound market concerns.

By spring it was clear that economic growth in both Europe and China was slowing and failing to meet expectations, while talk of tariffs and a potential trade war sparked even greater worries on the global stage. The U.S. equity market was able to recover throughout the summer on the back of impressive earnings growth, assisted by the corporate tax cut. International markets, however, continued to decline. Emerging markets were hit especially hard by the combination of a slowing China, stronger U.S. Dollar and a general tightening in financial conditions. In late September, turbulence returned as the markets took the turn of the season to fall quite literally, shaken by a resolute Fed amid signs of slowing U.S. economic data. An historic December decline took the S&P 500 Index from a sizable 11.2% advance at its September peak to a 4.4% loss for the calendar year.

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We are paying close attention to how the U.S. and global economies respond to less accommodative monetary conditions. From an historical perspective, U.S. interest rates are still very low. The notion that the U.S. could readily withstand still higher rates has been the prevailing view of most economists. We've long thought otherwise. Due to elevated, if not record, global debt levels, our view remains that interest rate sensitivity is very high. In other words, small increases in interest rates are now disproportionately impactful in slowing economic growth. If true, it could mean that the Fed is already overly restrictive and has possibly made a policy error in raising rates to current levels. Until remedied, this would be a hostile environment for risk assets. We believe recent economic weakness — housing and autos — is potentially corroborating this view. We stand ready to increase our level of defense if the

backdrop deteriorates and believe that the Fund is well positioned for today's increasingly volatile capital markets.

Average Annual Total Return (%) through December 31, 2018^{1,2}

	1 Year	3 Years	5 Years	10 Years	Since 5/1/09 Inception
Ultra Series Aggressive Allocation, Class I	-6.16	6.58	5.17	9.61	NA
Ultra Series Aggressive Allocation, Class II	-6.39	6.32	4.90	NA	9.45
S&P 500® Index	-4.38	9.26	8.49	13.12	13.83
Aggressive Allocation Fund Custom Index	-6.23	6.64	5.21	9.83	10.16

See accompanying Notes to Management's Discussion of Fund Performance.

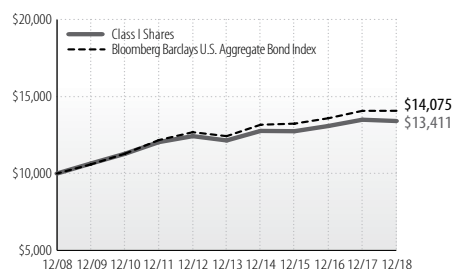
**PORTFOLIO ALLOCATION AS A PERCENTAGE OF NET ASSETS
AS OF 12/31/18**

Alternative Funds	3.4%
Bond Funds	19.7%
Collateral for Securities on Loan	2.8%
Foreign Stock Funds	24.9%
Short-Term Investments	1.8%
Stock Funds	49.2%
Net Other Assets and Liabilities	(1.8)%

CORE BOND FUND

INVESTMENT STRATEGY HIGHLIGHTS

Under normal circumstances, the Ultra Series Core Bond Fund invests at least 80% of its net assets in bonds. To keep current income relatively stable and to limit share price volatility, the Fund emphasizes investment grade securities and maintains an intermediate (typically 3–7 year) average portfolio duration, with the goal of being between 85–115% of the market benchmark duration. The Fund also strives to add incremental return in the portfolio by making strategic decisions relating to credit risk, sector exposure and yield curve positioning. The Fund may invest in corporate debt securities, U.S. Government debt securities, foreign government debt securities, non-rated debt securities, and asset-backed, mortgage-backed and commercial mortgage-backed securities.

PERFORMANCE**Cumulative Performance of \$10,000 Investment¹**

The Ultra Series Core Bond Fund (Class I) returned (0.62)% over the 12-month period, underperforming the Fund's benchmark, the Bloomberg Barclays U.S. Aggregate Bond® Index, which returned 0.01%. The Morningstar Intermediate-Term Bond peer group returned (0.58)% for the period.

Performance in 2017 was strong and the economy was on solid footing and trending higher, leading to optimistic investor sentiment as 2018 began. For much of 2018, risk assets moved higher as the economy grew at a solid rate. However, as investors entered the fourth quarter, risk appetite quickly diminished. Plunging oil prices, the fourth increase in the Federal Funds Rate (FFR) for 2018, a shrinking Federal Reserve (Fed) balance sheet and a continuing trade war all weighed on investor sentiment and cracks began to surface in risk assets. Equity markets turned south first and had one of the worst quarters in a number of years with the S&P 500® returning (13.52)% during the fourth quarter. Equity market weakness and investor worries pushed investment grade credit returns versus Treasuries into negative territory for the year.

2018 was a rough year for risk assets. Equities and both investment grade and high yield credit all had negative returns for the first time since 2015. The Bloomberg Barclays U.S. Credit Index® had a total return of (2.11)% and an excess return of (2.11)% versus Treasuries. There was no place to hide on a sector level as Industrials, Utilities and Financials all had negative excess returns. However, there were significant differences in the performance of credit by maturity. Shorter maturity credit significantly outperformed longer credit, both on a total return and excess return versus Treasuries. The Bloomberg Barclays 1-3 year U.S. Credit® Index had a total return of 1.64% and an excess return of

(0.01)%. This compared favorably to longer credit as the Bloomberg Barclays Long U.S. Credit® Index had a total return of (6.76)% and an excess return of (6.06)%. One of the largest drivers of the underperformance was due to the flattening Treasury curve and the additional credit spread needed to offset this flattening.

The high yield sector fared no better with the Bloomberg Barclays U.S. Corporate High Yield® Index returning (2.08)% in 2018. High yield held up well for most of the year, but in the fourth quarter equity weakness and increased overall volatility pushed bonds lower. Lower quality triple-C rated bonds significantly underperformed double-B rated bonds as access to the capital markets greatly diminished for highly leveraged firms. Liquidity has become so poor for many firms that there wasn't a single index eligible high yield bond issued in December. This was the first time since December 2008 that this occurred.

There were also significant money outflows within the investment grade and high yield bond markets during the second half of 2018. According to a Wells Fargo report (*Credit Flows: Supply & Demand for the Week of December 20-December 26*), money market funds had the largest positive flow for 2018 with leveraged loans, high yield and equities having the largest outflows. The likelihood that foreign investors will pick-up the slack is low given high hedging costs and the large disparity in funding rates from multiple FFR hikes.

Elevated Interest Rate Volatility

Volatility was not isolated to the equity and credit markets. Interest rates swung wildly during the year as market participants attempted to price various paths for the FFR. The Fed increased the FFR four times in 2018 to an effective rate of roughly 2.40% by December. These actions by the Fed put significant pressure on shorter maturities and thus flattened the yield curve. The two-year Treasury yield had increased at one point by over 100 basis points (bps) to 2.97% after starting the year at 1.89%. However, by year-end, the two-year Treasury had fallen to 2.48% after the market began to price in a slowing economy in 2019 and 2020.

Longer Treasuries also rose but not to the same extent as shorter maturities. Ten-year Treasury yields rose 29 bps to 2.69%, and thirty-year Treasuries rose 28 bps to 3.02%. Longer-maturity rates were significantly higher during

the fourth-quarter versus year-end levels but as risk off sentiment entered the market, rates fell significantly off the highs.

Positioning

As we look to 2019, the Fund is currently at 95% duration versus its benchmark, which is the longest relative duration in the last five years. The credit allocation will continue to be scrutinized and opportunities to sell credit and swap into securitized products will be explored. The Fund continues to look for opportunities to move the duration towards neutral versus the benchmark while owning a higher credit quality portfolio versus many of its peers.

Average Annual Total Return (%) through December 31, 2018¹

	1 Year	3 Years	5 Years	10 Years	Since 5/1/09 Inception
Ultra Series Core Bond, Class I	-0.62	1.70	2.00	2.98	NA
Ultra Series Core Bond, Class II	-0.87	1.45	1.74	NA	2.75
Bloomberg Barclays U.S. Aggregate Bond Index	0.01	2.06	2.52	3.48	3.55

See accompanying Notes to Management's Discussion of Fund Performance.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 12/31/18

Asset Backed Securities	4.9%
Collateralized Mortgage Obligations	2.2%
Commercial Mortgage-Backed Securities	2.4%
Corporate Notes and Bonds	35.1%
Long Term Municipal Bonds	5.0%
Mortgage Backed Securities	25.1%
Short-Term Investments	2.3%
U.S. Government and Agency Obligations	22.0%
Net Other Assets and Liabilities	1.0%

HIGH INCOME FUND

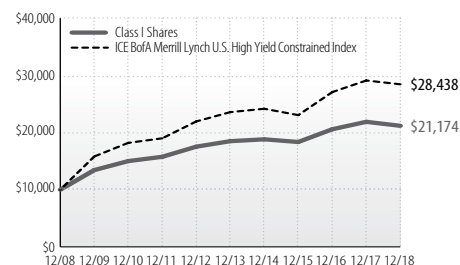
INVESTMENT STRATEGY HIGHLIGHTS

The Ultra Series High Income Fund invests primarily in lower-rated, higher-yielding income bearing securities, such as "junk" bonds. Because the performance of these securities has historically been strongly influenced by economic conditions, the Fund may rotate securities selection by business sector according to the economic outlook. Under normal market conditions, the Fund invests at least 80% of its net assets in bonds rated lower than investment grade

(BBB/Baa) and their unrated equivalents or other high-yielding securities.

PERFORMANCE

Cumulative Performance of \$10,000 Investment¹



The Ultra Series High Income Fund (Class I) returned (3.20)% during the period, lagging the ICE Bank of America Merrill Lynch U.S. High Yield Constrained® Index's (2.27)% return. The Fund also trailed its Morningstar High Yield Bond Category peer group, which returned (2.86)%.

The high yield market in 2018 experienced its worst performance since 2015 and only its second annual decline since 2008. This year's weakness came entirely during the fourth quarter as investor's began pricing in: 1) a 38% fourth quarter year-over-year decline in the price of crude oil; 2) the prospect for slower growth in the U.S. economy in 2019; 3) an outlook for lower corporate profit growth; 4) higher interest rates along with the potential for additional hikes; and 5) escalating trade war concerns. As a result of these issues, the average spread-over-Treasuries, or the additional yield investor's receive from assets that carry greater risk than government bonds, ended the year at 537 basis points (bps; 1 basis point equals 0.01%), or 164 bps wider than at the end of 2017.

Within the high yield rating categories, B-rated bonds had the best relative annual total return at (1.54)%, while BB-rated bonds slightly underperformed at (2.46)%. CCC-rated bonds underperformed the most with a (4.15)% total return. The outperformance by the B category was largely driven by a 1.41% total return from shorter maturities (1-5 years), which was supported by an accommodative new issue market throughout most of the year.

On a sector level, the Fund had underexposure to Energy (6.37)%, Metals & Mining (3.31)% and Telecommunications (1.08%). The Fund underperformed in

its bond selection within the Services, Media and Consumer Goods sectors. Partially offsetting these negatives, the Fund had a positive contribution to performance from an underweight in the Energy and a higher cash balance. The Fund also benefited from bond selection in the Healthcare sector. As of December 31, 2018, the yield-to-worst of the Fund was 7.08% and the average rating within the Fund was B2.

For 2019, the Fund will continue to emphasize BB-rated and B-rated corporate bonds. Even with the recent spread widening, we see little on the near-term horizon to drive material price appreciation. Our targeted total return factors in a conservative fundamental view, as well as the likelihood of another interest rate hike (we view the Federal Reserve's decisions as a wildcard to the annual performance). Therefore, we anticipate a potential decline in bond prices could offset the positive return generated by coupon income. We intend to maintain our bias towards higher quality credit and a relatively higher cash position.

Average Annual Total Return (%) through December 31, 2018¹

	1 Year	3 Years	5 Years	10 Years	Since 5/1/09 Inception
Ultra Series High Income, Class I	-3.20	4.90	2.75	7.79	NA
Ultra Series High Income, Class II	-3.44	4.64	2.49	NA	6.34
ICE BofAmerica Merrill Lynch US High Yield Constrained Index	-2.27	7.27	3.83	11.02	9.54

See accompanying Notes to Management's Discussion of Fund Performance.

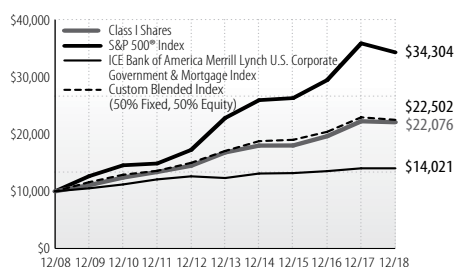
SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 12/31/18

Communication Services	4.6%
Consumer Discretionary	20.3%
Consumer Staples	8.5%
Energy	10.7%
Financials	8.4%
Health Care	7.8%
Industrials	18.0%
Information Technology	0.5%
Materials	5.1%
Real Estate	2.7%
Short-Term Investments	12.7%
Utilities	4.3%
Net Other Assets and Liabilities	(3.6)%

DIVERSIFIED INCOME FUND

INVESTMENT STRATEGY HIGHLIGHTS

The Ultra Series Diversified Income Fund seeks income by investing in a broadly diversified array of securities including bonds, common stocks, real estate securities, foreign market bonds and stocks and money market instruments. Bonds, stock and cash components will vary, reflecting the portfolio managers' judgments of the relative availability of attractively yielding and priced stocks and bonds; however, under normal market conditions, the Fund's portfolio managers generally attempt to target a 40% bond and 60% stock investment allocation. Nevertheless, bonds (including investment grade, high yield and mortgage- or asset-backed) may constitute up to 80% of the Fund's assets, stocks (including common stocks, preferred stocks and convertible bonds) may constitute up to 70% of the Fund's assets, real estate securities may constitute up to 25% of the Fund's assets, foreign (including American Depositary Receipts ("ADRs") and emerging market) stocks and bonds may constitute up to 25% of the Fund's assets, and money market instruments may constitute up to 25% of the Fund's assets. Although the Fund is permitted to invest up to 80% of its assets in lower credit quality bonds, under normal circumstances, the Fund intends to limit the investment in lower credit quality bonds to less than 50% of the Fund's assets. The balance between the two strategies of the Fund (fixed income and equity investing) is determined after reviewing the risks associated with each type of investment, with the goal of meaningful risk reduction as market conditions demand.

PERFORMANCE**Cumulative Performance of \$10,000 Investment¹**

For the twelve month period, the Ultra Series Diversified Income Fund (Class I) returned (0.76)% compared to its custom blended benchmark (50% S&P 500® Index and 50% ICE Bank of America Merrill Lynch U.S. Corporate, Government and Mortgage Index) return of (1.90)%. The Fund's Morningstar peer group, the Moderate Allocation Category, returned (5.25)% over the same period.

The equity portion of the Fund outpaced its S&P 500 Index® benchmark for the year. Sector allocation was negative and stock selection accounted for all of the outperformance versus the index. Overweight positions in Industrials and Energy detracted from results. In terms of stock selection, there were positive contributions from Health Care, Financials, Consumer Staples, Technology, Industrials and Materials, which were partially offset by weakness in Energy and Utilities. Within Health Care, Merck (MRK) was the best performing stock in the portfolio. Global pharmaceutical firm Pfizer (PFE) also performed well. Both companies have solid drug pipelines and reported better than expected earnings. In Financials, CME Group (CME) was a top performing stock. Within Technology, software firm Microsoft (MSFT) and internet routing company Cisco Systems (CSCO) were notable outperforming stocks. Each firm is benefitting from a transition to its cloud services, which appear to have better growth prospects than traditional hardware products. On the negative side, in Energy, Schlumberger (SLB) negatively impacted performance. The Fund sold SLB as we believed the thesis was unlikely to play out due to low energy prices. Within Financials, regional bank firm Wells Fargo (WFC) was the worst performing stock in the portfolio. While there were market concerns about slowing loan growth and potential margin pressure, we believe the thesis remains intact.

Within Industrials, global conglomerate 3M (MMM) and airfreight and logistics firm UPS (UPS) underperformed due to worries about slowing global growth. Despite the short-term setback, we believe each thesis is intact. Another notable underperforming stock was coffee and pet food manufacturer J.M. Smucker (SJM) in Consumer Staples. The Fund sold SJM as we believe it lacked pricing power and it participated in slow growth categories with little product differentiation. The Fund continues to hold all stocks mentioned above except for SJM and SLB.

The Fixed Income allocation of the Fund lagged its ICE BAML US Corporate, Government & Mortgage Index® benchmark over the last twelve months. Bond performance was aided by a more conservative duration posture relative to the Index and a market value overweight in credit securities which boosted portfolio yield. However, these additive positions were offset by significant credit spread widening as the year ended. The Fund benefited from owning longer Treasuries as the yield curve flattened but this impact was negated by having a lower overall duration than the benchmark as yields on longer-maturity Treasuries rallied sharply in the final months of 2018.

Average Annual Total Return (%) through December 31, 2018¹

	1 Year	3 Years	5 Years	10 Years	Since 5/1/09 Inception
Ultra Series Diversified Income, Class I	-0.76	7.02	5.62	8.24	NA
Ultra Series Diversified Income, Class II	-1.01	6.75	5.35	NA	8.65
S&P 500® Index	-4.38	9.26	8.49	13.12	13.83
ICE BofAML US Corp, Govt & Mortgage Index	0.00	2.07	2.61	3.44	3.54
Custom Blended Index (50% Fixed, 50% Equity)	-1.90	5.79	5.70	8.45	8.81

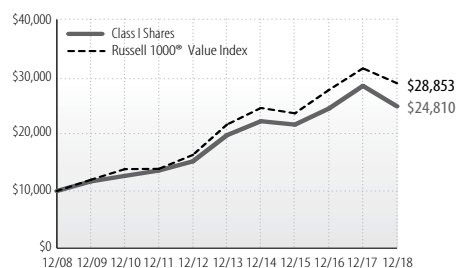
See accompanying Notes to Management's Discussion of Fund Performance.

**SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS
AS OF 12/31/18**

Asset Backed Securities	1.7%
Collateralized Mortgage Obligations	1.2%
Commercial Mortgage-Backed Securities	0.7%
Common Stocks	63.9%
Corporate Notes and Bonds	11.5%
Long Term Municipal Bonds	2.3%
Mortgage Backed Securities	8.3%
Short-Term Investments	3.8%
U.S. Government and Agency Obligations	6.5%
Net Other Assets and Liabilities	0.1%

LARGE CAP VALUE FUND**INVESTMENT STRATEGY HIGHLIGHTS**

The Ultra Series Large Cap Value Fund will, under normal market conditions, maintain at least 80% of its net assets in large cap stocks. The Fund follows a "value" approach, meaning the portfolio managers seek to invest in stocks at prices below their perceived intrinsic value as estimated based on fundamental analysis of the issuing company and its prospects. By investing in value stocks, the Fund attempts to limit the downside risk over time but may also produce smaller gains than other stock funds if their intrinsic values are not realized by the market or if growth-oriented investments are favored by investors. The Fund will diversify its holdings among various industries and among companies within those industries.

PERFORMANCE**Cumulative Performance of \$10,000 Investment¹**

In the past twelve months, the Ultra Series Large Cap Value Fund (Class I) returned (12.59)%, which lagged the Russell 1000 Value Index return of (8.27)%. The Fund underperformed its Morningstar peer group, the Morningstar Large Value Category, which returned (9.28)% for the period.

Sector allocation was positive while stock selection was negative and accounted for all of the performance discrepancy versus the Index. For sector allocation, an overweight position in Utilities and an underweight position in Financials were additive to results. In terms of stock selection, there were positive contributions in Utilities, Health Care, Industrials and Consumer Staples, which were more than offset by negative results in Energy, Materials, Communications Services, Consumer Discretionary and Real Estate. In Utilities, NRG Energy (NRG) was the best performing stock in the portfolio, while AES Corp. (AES) was another stock that performed well in that sector. Within Technology, disk drive manufacturer Seagate Technology (STX) contributed nicely to results. It benefited from strong demand for its hard and solid-state discs that are being used in a variety of different areas within computing. The Fund sold STX after it reached a full valuation. In Health Care, Eli Lilly and Co. (LLY) was a strong performing stock, along with managed care firm Humana (HUM). It benefitted from solid enrollment growth in its Medicare Advantage health plans. On the negative side, the Fund's Energy and Materials investments underperformed coincident with falling oil prices and slowing global growth expectations. Within Energy, Transocean Ltd. (RIG), Range Resources (RRC), Murphy Oil (MUR) and oilfield service firm Haliburton (HAL) all trailed the Index. The Fund sold HAL, RIG and RRC. Another notable underperforming stock was gold producer Newmont Mining (NEM). It was negatively impacted by falling gold prices early in the year and was sold. The Fund continues to hold AES, HUM, LLY, NRG and MUR.

The fourth quarter, and in turn the full year, was among the most difficult periods we can remember. In general, stocks with strong balance sheets performed the best and, conversely, stocks with the most debt on the balance sheet performed the worst. The Fund sold stocks that had considerable debt outstanding and has repositioned into companies with stronger balance sheets. We believe this will add value in 2019. In prior instances of challenging results, the Fund has recovered well by sticking to our process of owning stocks with rising return on invested capital. We will continue to work hard to find these stocks and improve upon the investment results realized in 2018.

Average Annual Total Return (%) through December 31, 2018¹

	1 Year	3 Years	5 Years	10 Years	Since 5/1/09 Inception
Ultra Series Large Cap Value, Class I	-12.59	4.71	4.66	9.51	NA
Ultra Series Large Cap Value, Class II	-12.81	4.45	4.40	NA	10.47
Russell 1000® Value Index	-8.27	6.95	5.95	11.18	12.47

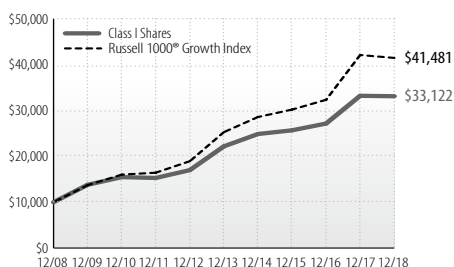
See accompanying Notes to Management's Discussion of Fund Performance.

**SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS
AS OF 12/31/18**

Communication Services	11.3%
Consumer Staples	9.0%
Energy	7.5%
Financials	16.1%
Health Care	18.7%
Industrials	4.8%
Information Technology	2.4%
Materials	6.0%
Real Estate	3.6%
Short-Term Investments	5.8%
Utilities	16.4%
Net Other Assets and Liabilities	(1.6)%

LARGE CAP GROWTH FUND**INVESTMENT STRATEGY HIGHLIGHTS**

The Ultra Series Large Cap Growth Fund invests primarily in common stocks of larger companies and will, under normal market conditions, maintain at least 80% of its net assets in large cap stocks. The Fund invests in well-established companies with competitive advantages that have demonstrated patterns of consistent growth. To a lesser extent, the Fund may invest in the stocks of less established companies that may offer more rapid growth potential. The Fund invests when a stock trades at a good price in relation to underlying value and the Fund looks to sell or trim a stock when the portfolio manager deems a stock to be overpriced compared to underlying value.

PERFORMANCE**Cumulative Performance of \$10,000 Investment¹**

The Ultra Series Large Cap Growth Fund (Class I) returned (0.28)% for the twelve months ended December 31, 2018, beating the Russell 1000 Growth® Index return of (1.51)%. The Fund outperformed its peer group, the Morningstar Large Growth Category, which returned (1.50)% for the same period.

For the first nine months of the year, the market continued to march steadily upward. The Russell 1000® Growth Index was up a robust 17% through September, 2018. The advance was led by strong performance from the large Technology stocks and rapidly growing companies with lofty valuation multiples ("growth stocks"). Volatility finally returned to the markets in October, as investors started to become increasingly worried about escalating trade tensions, emerging market weakness and rising interest rates. The Index fell by double-digits in the fourth quarter, giving back all of its earlier gains. Throughout 2018, we found opportunities to sell and trim holdings deemed expensive and reinvest these proceeds in stocks with more reasonable valuation levels.

The Large Cap Growth strategy also made a number of portfolio changes in early April, when portfolio management duties transitioned over to the Madison U.S. Equity Team. The new composition mirrors the holdings of the Madison Large Cap strategy. This activity led to portfolio turnover of more than 70% during the year, which is well above the range we'd typically expect. However, we believe the turnover has been productive because it related to improving the risk-reward proposition of the Fund.

For the year, the Fund enjoyed strong relative performance from its Industrials and Materials holdings, which held up far better than the benchmark constituents in these sectors. This

is attributable to the fact that most of the Fund's Industrial holdings are "asset-light" or service companies rather than cyclical, heavy-industry businesses. These industrial service holdings posted strong sales and earnings performance over the past year. The Fund also enjoyed good returns from its Specialty Retail holdings. We believe that 2017's pessimism about brick and mortar retailers led to opportunities in our retail stocks that bore fruit in 2018. The Fund's Real Estate sector holdings also outperformed its sector for the year.

The Fund's Energy, Health Care and Financial holdings experienced returns that were similar to the corresponding benchmark sectors such that these sectors were roughly neutral to relative performance.

Information Technology was a fairly strong sector for the S&P 500® during 2018. The Fund was underweight Information Technology, and our holdings in the sector underperformed their benchmark comparison in aggregate. We added an Information Technology consulting stock and an analog Semiconductor stock over the course of the year that we expect to contribute positively to future returns. The Fund's Consumer Staples holdings also underperformed in 2018. This was primarily a result of disappointing volume growth from our food and beverage stocks.

Our goal is to provide superior long-term returns while assuming less risk. We continue to believe in the merit of thinking independently, investing for the long-term, and emphasizing risk management. We believe that this strategy will outperform over a full market cycle.

Average Annual Total Return (%) through December 31, 2018¹

	1 Year	3 Years	5 Years	10 Years	Since 5/1/09 Inception
Ultra Series Large Cap Growth, Class I	-0.28	8.84	8.34	12.72	NA
Ultra Series Large Cap Growth, Class II	-0.53	8.57	8.07	NA	11.89
Russell 1000® Growth Index	-1.51	11.15	10.40	15.29	15.20

See accompanying Notes to Management's Discussion of Fund Performance.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 12/31/18

Consumer Discretionary	23.0%
Financials	14.9%
Health Care	16.3%
Industrials	9.7%
Information Technology	21.5%
Materials	8.4%
Real Estate	4.1%
Short-Term Investments	2.0%
Net Other Assets and Liabilities	0.1%

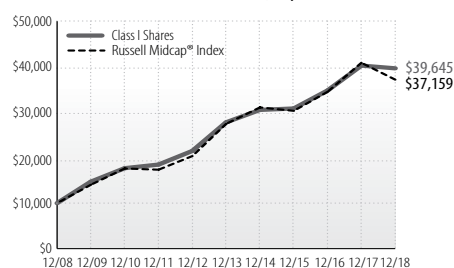
MID CAP FUND

INVESTMENT STRATEGY HIGHLIGHTS

The Ultra Series Mid Cap Fund generally invests in common stocks of midsize companies and will, under normal market conditions, maintain at least 80% of its net assets in mid cap securities. The Fund seeks attractive long-term returns through bottom-up security selection based on fundamental analysis in a diversified portfolio of high-quality companies with attractive valuations. These will typically be industry leading companies in niches with strong growth prospects. The Fund's portfolio managers believe in selecting stocks for the Fund that show steady, sustainable growth and reasonable valuations. As a result, stocks of issuers that are believed to have a blend of both value and growth potential will be selected for investment.

PERFORMANCE

Cumulative Performance of \$10,000 Investment¹



The Ultra Series Mid Cap Fund (Class I) returned (1.50)% for the annual period, sharply outperforming its benchmark Russell Midcap® Index's (9.06)% return. The Fund outperformed its peer group, the Morningstar Mid-Cap Growth category, which returned (4.04)%.

Strong stock selection was the primary driver of outperformance during the past 12 months. We construct our portfolio using a bottom-up process, and make no attempt to target sector allocations relative to any index except to diversify adequately for prudent risk management.

That being said, the Mid Cap Fund was underweight in the three strongest sectors of the benchmark – Communication Services, Utilities and Information Technology. We were also hurt by an overweighting in Materials, which was one of the worst performing sectors. Excellent relative performance from our holdings in Consumer Discretionary, Industrials and Financials more than offset these allocation headwinds. Our top individual contributors were O'Reilly Automotive, Copart, CDW, TJX Companies and Zoetis. Our largest detractors were Liberty Global, Axalta Coating Systems, Mohawk Industries, Liberty Broadband and Crown Holdings.

O'Reilly Automotive owns and operates auto parts stores. O'Reilly has recently seen same stores sales growth accelerate to mid-single digit rates, which is in-line with historical averages. The stock price has closely followed this improvement in sales. Copart is an auctioneer of salvaged cars. Copart delivered another year of healthy unit volume growth. The robust performance was driven by strength in both core domestic salvage operations and non-salvage operations. CDW is a value-added distributor selling hardware, software and services from thousands of vendors. The company is benefitting from secular growth in Information Technology spending. TJX Companies operates several off-price retail concepts across the globe. Off-price retail has consistently taken share from department stores and specialty apparel stores due to its affordable, exciting and ever-changing assortment of merchandise. Zoetis, the largest global manufacturer of drugs and vaccines for animals, continues to benefit from new product launches and the robust demand for pet medications. Management's focus on controlling costs has also lead to significant improvements in Zoetis' profitability over the past several years.

Liberty Global, an international telecom provider, had a tough year due to lackluster subscriber numbers and concerns that regulators will hold up a deal to sell their German and Eastern European assets to Vodafone. Results in the UK have been disappointing and the outcome of the Vodafone transaction is difficult to handicap, but we still

think the strategic value of Liberty Global's assets provides a talented management team with opportunities to unlock shareholder value through asset swaps, asset sales or an outright sale of the company. The recent spike in oil prices has weighed on margins at Mohawk and Axalta. Both of these businesses rely heavily on petroleum-derived inputs in their manufacturing processes. This raw material inflation is largely a cyclical phenomenon. We believe Mohawk and Axalta will eventually improve profitability through price increases and productivity initiatives. Crown Holdings, a global can maker, surprised investors last December when they decided to lever up and acquire a transit packaging company. This news was disappointing, but valuation is now extremely cheap, the integration has gone well and the core business is growing nicely.

Average Annual Total Return (%) through December 31, 2018¹

	1 Year	3 Years	5 Years	10 Years	Since 5/1/09 Inception
Ultra Series Mid Cap, Class I	-1.50	8.75	7.38	14.77	NA
Ultra Series Mid Cap, Class II	-1.75	8.48	7.11	NA	13.21
Russell Midcap® Index	-9.06	7.04	6.26	14.03	13.95

See accompanying Notes to Management's Discussion of Fund Performance.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 12/31/18

Consumer Discretionary ¹	31.5%
Consumer Staples	0.9%
Financials	23.1%
Health Care	6.9%
Industrials	13.7%
Information Technology	9.3%
Materials	7.5%
Real Estate	2.9%
Short-Term Investments	4.4%
Net Other Assets and Liabilities	(0.2)%

¹Consumer Discretionary includes securities in the following industries: Household Durables, Media, Multiline Retail and Specialty Retail.

INTERNATIONAL STOCK FUND

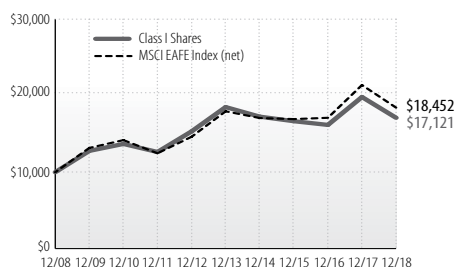
INVESTMENT STRATEGY HIGHLIGHTS

The Ultra Series International Stock Fund will invest, under normal market conditions, at least 80% of its net assets in the stock of foreign companies. Typically, a majority of the Fund's assets are invested in relatively large cap stocks of

companies located or operating in developed countries. The Fund may also invest up to 30% of its assets in securities of companies whose principal business activities are located in emerging market countries. The portfolio managers typically maintain this segment of the Fund's portfolio in such stocks which it believes have a low market price relative to their perceived value based on fundamental analysis of the issuing company and its prospects. The Fund may also invest in foreign debt and other income bearing securities at times when it believes that income bearing securities have greater capital appreciation potential than equity securities.

PERFORMANCE

Cumulative Performance of \$10,000 Investment¹



The Ultra Series International Stock Fund (Class I) returned (13.69)% for the past twelve months compared to the MSCI EAFE Index® (net) return of (13.79)%. The Fund outperformed its peer group, the Morningstar Foreign Large Blend Category, which returned (15.30)%.

Global equities declined significantly in 2018 as investor sentiment was undermined by global macroeconomic and geopolitical trends, including interest rate pressures, trade disputes and populism. Riskier assets around the world sold off, with many generating their worst calendar-year performance since the global financial crisis a decade ago. The MSCI EAFE Index® declined 12.5% in the fourth quarter and was down 13.8% in 2018. Emerging markets equities (represented by the MSCI EM Index®) fell less in the fourth quarter by declining 7.5%, but they fell dramatically earlier in the year and ended 2018 down 14.6%. U.S. equities joined the rout, plunging 13.5% in the quarter and ending the year down 4.4%. These returns are notable given the outperformance of U.S. equities over international equities over much of the past decade.

The decline of investor confidence in 2018 was most pronounced in emerging markets equities, which fell 14.6% for the year. Most of these losses occurred earlier in the year before the decline in developed markets. Some of this performance reflected the fact that emerging markets generated extraordinary returns in 2017 and that the asset class is relatively volatile. However, the downturn was also due to a significant shift in investor sentiment from the beginning of the year, when confidence was high as the major global economies appeared to be growing together and investors expected healthy earnings. Within a few months, however, U.S. economic growth, boosted by tax cuts and fiscal stimulus, appeared to diverge from the rest of the world. Relatively strong U.S. growth supported further Fed rate hikes which in turn boosted the U.S. dollar early in the year.

Portfolio Review

Stock selection in the Consumer Discretionary sector was among the largest drivers of relative returns. Don Quijote, a Japanese discount retailer that focuses on lower cost household items to drive store traffic, performed well, rising almost 20%. The company announced a favorable, significant transaction with Family Mart. This involves Don Quijote taking full control of the struggling Uny chain of stores, while Family Mart tendered for 20% of Don Quijote shares in the market. Elsewhere, stock selection in the Financial sector was additive to relative returns. Aon, the global insurance broker domiciled in the United Kingdom, helped performance during the year. This long-term holding has demonstrated the ability to generate strong free cash flow from operating leverage derived from improving organic growth and disciplined spending and capital allocation. The rising free cash flow has been used for sizable and consistent share buybacks. Also in the sector, DBS Group Holdings, Singapore's largest bank, outperformed. Our original thesis was predicated on an increase in net interest margins and fading bad debt charges. In a year when most U.S. and European banks saw significant multiple compression, DBS outperformed with higher margins resulting from a consistent focus on increasing digitization, improving credit quality and solid loan demand. Stock selection in the Health Care sector was also beneficial to relative returns as shares of Medtronic, the Irish-domiciled global leader in medical devices, positively impacted

performance. Our thesis of improving revenue growth from new product launches, coupled with margin expansion from an increased focus on costs, continued to play out. Lastly, stock selection in the United Kingdom helped relative returns.

In contrast, stock selection in the Consumer Staples sector detracted from relative returns. British American Tobacco declined as the sensitivities around the potential ban of menthol in the U.S. combustibles market made the potential for significant earnings per share (EPS) contraction more of a reality. For several quarters, we had thought the growth algorithm in the combustible business (modest volume declines more than offset by price increases) remained generally intact despite a short-term volume setback early in the year, and the stock represented good relative value. However, due to the fact that management had more recently appeared less confident in their margin outlook, along with the potential menthol ban and high financial leverage of the business model, we deemed the thesis impaired and sold the stock. In the Energy sector, Canadian integrated oil sands and refinery company, Suncor, lagged on the back of a very weak commodity. With cash operating costs below \$50 /barrel, however, we believe Suncor will continue to generate significant free cash flow. Management spent the past several years repositioning their portfolio by selling highly valued infrastructure and renewables as well as downstream assets and buying cheap, synergistic oil assets. Lastly, the portfolio's lower-than-benchmark weights in the Utilities and Health Care sectors detracted from relative returns.

Outlook

The uncertainty and volatility global investors faced last year will likely continue in 2019. We see this, however, as a partly positive development. The fact that investors are pricing in risks leads us to be more constructive about markets going forward given that valuations have come down. We acknowledge challenges for growth, geopolitics and corporate earnings, but we also note that prior market reverses have led to more realistic pricing and, in some cases, opportunities. Over the past 20 years, when valuations have been at the current level or less expensive, the median 3-year forward return for the market has been nearly double that of the overall median market return.

We note that multiples for global equity markets compressed significantly in 2018. From this perspective, non-U.S. markets look attractive, particularly when compared to U.S. markets. EAFE offers historically cheap valuations compared to the United States, more room for margin improvement and lower expectations. We believe that many multiples are attractive and that investor expectations for 2019 earnings look achievable.

Average Annual Total Return through December 31, 2018¹

	1 Year	3 Years	5 Years	10 Years	Since 5/1/09 Inception
Ultra Series International Stock, Class I	-13.69	0.89	-1.56	5.52	NA
Ultra Series International Stock, Class II	-13.91	0.63	-1.81	NA	5.84
MSCI EAFE Index (net)	-13.79	2.87	0.53	6.32	6.86

See accompanying Notes to Management's Discussion of Fund Performance.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 12/31/18

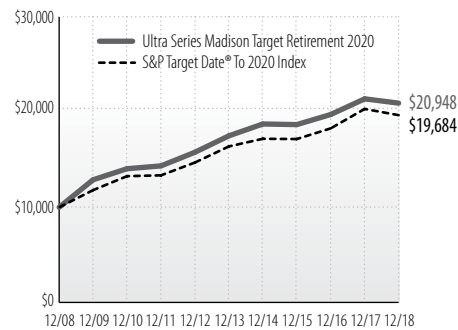
Communication Services	6.5%
Consumer Discretionary	14.4%
Consumer Staples	8.1%
Energy	6.5%
Financials	19.3%
Health Care	7.7%
Industrials	15.9%
Information Technology	6.6%
Materials	5.5%
Real Estate	2.7%
Short-Term Investments	5.7%
Utilities	1.8%
Net Other Assets and Liabilities	(0.7)%

**GEOGRAPHICAL ALLOCATION AS A PERCENTAGE OF NET ASSETS
AS OF 12/31/18**

United Kingdom	17.9%
Japan	12.9%
France	11.2%
Switzerland	7.4%
Netherlands	6.9%
Canada	6.1%
United States	5.7%
Germany	5.5%
Ireland	4.2%
Sweden	3.4%
Norway	3.1%
Finland	2.9%
Singapore	2.7%
Australia	2.0%
Belgium	1.8%
Spain	1.8%
Denmark	1.4%
India	1.4%
Hong Kong	0.9%
Israel	0.8%
South Korea	0.7%
Net Other Assets and Liabilities	(0.7)%

MADISON TARGET RETIREMENT 2020 FUND
INVESTMENT STRATEGY HIGHLIGHTS

The Ultra Series Madison Target Retirement 2020 Fund invests primarily in shares of registered investment companies according to an asset allocation strategy developed by the Fund's investment adviser for investors planning to retire in or within a few years of 2020. Over time, the Fund's asset allocation will gradually shift until it reaches the more conservative allocation target of approximately 10-30% in stock funds and 70-90% in bond funds. 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.

PERFORMANCE
Cumulative Performance of \$10,000 Investment^{1,3}


The Ultra Series Target Retirement 2020 Fund (Class I) returned (2.11)% in the 12-month period, outperforming the S&P Target Date® To 2020 Index, which returned (3.22)%, and the Morningstar Target Date 2020 Category peer group which returned (4.54)%.

After a long absence, volatility reestablished itself with authority over the past 12 months. Markets entered 2018 revved up on fresh U.S. fiscal stimulus provided by sweeping tax law changes and a broad-based synchronized global economic expansion. However, after making a parabolic 12% advance between mid-November 2017 and late January 2018, the S&P 500® experienced an abrupt 10% nosedive over two-weeks. Rising U.S. interest rates and the concern of an even more restrictive Federal Reserve rate hike campaign appeared to be behind the newfound market concerns.

By spring it was clear that economic growth in both Europe and China was slowing and failing to meet expectations, while talk of tariffs and a potential trade war sparked even greater worries on the global stage. The U.S. equity market was able to recover throughout the summer on the back of impressive earnings growth, assisted by the corporate tax cut. International markets, however, continued to decline. Emerging markets were hit especially hard by the combination of a slowing China, stronger U.S. Dollar and a general tightening in financial conditions. In late September, turbulence returned as the markets took the turn of the season to fall quite literally, shaken by a resolute Fed amid signs of slowing U.S. economic data. An historic December decline took the S&P 500 Index from a sizable

11.2% advance at its September peak to a 4.4% loss for the calendar year.

Outside of the U.S., foreign equities were strongly negative as international stocks (MSCI ACWI ex-USA Index®) dropped 14.2% and emerging markets (MSCI EM Index®) fell 14.6%. Bonds (Bloomberg Barclays U.S. Aggregate Bond Index®), hurt by rising interest rates for the bulk of the year, made a fourth quarter charge to finish flat for 2018.

The Fund held up extremely well during the two larger equity declines, buffered by an underweight allocation to equities and an elevated cash position. Within U.S. equities, overweight allocations to large caps and Technology stocks boosted returns. Detracting from performance were our overweight allocations to the Financial sector, Energy stocks and Commodities. Outside the U.S., the largest positive impact came from our two minimum volatility ETF holdings, which declined by less than half of the MSCI ACWI ex-US Index. We also increased our use of dollar hedging, which aided performance as the dollar strengthened during the year. On the fixed income side, the Fund was rewarded for taking lower interest rate (duration) risk throughout the year as interest rates increased. The largest positive contributions came from our intermediate-term Treasury and short-term corporate bond holdings. Positions in TIPS (Treasury Inflation Protected Securities), which were negatively impacted by the steep decline in inflation break-evens late in the year, and longer-term Treasuries were the largest performance detractors.

We are paying close attention to how the U.S. and global economies respond to less accommodative monetary conditions. From an historical perspective, U.S. interest rates are still very low. The notion that the U.S. could readily withstand still higher rates has been the prevailing view of most economists. We've long thought otherwise. Due to elevated, if not record, global debt levels, our view remains that interest rate sensitivity is very high. In other words, small increases in interest rates are now disproportionately impactful in slowing economic growth. If true, it could mean that the Fed is already overly restrictive and has possibly made a policy error in raising rates to current levels. Until remedied, this would be a hostile environment for risk assets. We believe recent economic weakness — housing and autos — is potentially corroborating this view. We stand ready to increase our level of defense if the backdrop

deteriorates and believe that the Fund is well positioned for today's increasingly volatile capital markets.

Average Annual Total Return (%) through December 31, 2018^{1,3}

	1 Year	3 Years	5 Years	10 Years
Ultra Series Madison Target Retirement 2020	-2.11	3.87	3.65	7.68
S&P Target Date® To 2020 Index	-3.22	4.65	3.72	7.01

See accompanying Notes to Management's Discussion of Fund Performance.

PORTFOLIO ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 12/31/18

Alternative Funds	2.0%
Bond Funds	72.7%
Foreign Stock Funds	6.5%
Stock Funds	15.0%
Net Other Assets and Liabilities	3.8%

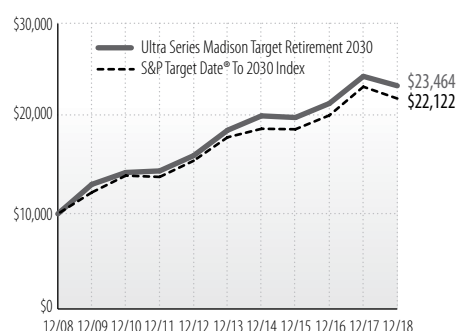
MADISON TARGET RETIREMENT 2030 FUND

INVESTMENT STRATEGY HIGHLIGHTS

The Ultra Series Madison Target Retirement 2030 Fund invests primarily in shares of registered investment companies according to an asset allocation strategy developed by the Fund's investment adviser for investors planning to retire in or within a few years of 2030. Over time, the Fund's asset allocation will gradually shift until it reaches the more conservative allocation target of approximately 10–30% in stock funds and 70–90% in bond funds. 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.

PERFORMANCE

Cumulative Performance of \$10,000 Investment^{1,3}



The Ultra Series Target Retirement 2030 Fund (Class I) returned (4.04)% in the 12-month period, outperforming the S&P Target Date® To 2030 Index, which returned (5.30)%, and the Morningstar Target Date 2030 Category peer group, which returned (6.44)%.

After a long absence, volatility reestablished itself with authority over the past 12 months. Markets entered 2018 revved up on fresh U.S. fiscal stimulus provided by sweeping tax law changes and a broad-based synchronized global economic expansion. However, after making a parabolic 12% advance between mid-November 2017 and late January 2018, the S&P 500® experienced an abrupt 10% nosedive over two-weeks. Rising U.S. interest rates and the concern of an even more restrictive Federal Reserve rate hike campaign appeared to be behind the newfound market concerns.

By spring it was clear that economic growth in both Europe and China was slowing and failing to meet expectations, while talk of tariffs and a potential trade war sparked even greater worries on the global stage. The U.S. equity market was able to recover throughout the summer on the back of impressive earnings growth, assisted by the corporate tax cut. International markets, however, continued to decline. Emerging markets were hit especially hard by the combination of a slowing China, stronger U.S. Dollar and a general tightening in financial conditions. In late September, turbulence returned as the markets took the turn of the season to fall quite literally, shaken by a resolute Fed amid signs of slowing U.S. economic data. An historic December decline took the S&P 500 Index from a sizable 11.2% advance at its September peak to a 4.4% loss for the calendar year.

Outside of the U.S., foreign equities were strongly negative as international stocks (MSCI ACWI ex-USA Index®) dropped 14.2% and emerging markets (MSCI EM Index®) fell 14.6%. Bonds (Bloomberg Barclays U.S. Aggregate Bond Index®), hurt by rising interest rates for the bulk of the year, made a fourth quarter charge to finish flat for 2018.

The Fund held up extremely well during the two larger equity declines, buffered by an underweight allocation to equities and an elevated cash position. Within U.S. equities, overweight allocations to large caps and Technology stocks boosted returns. Detracting from performance were our

overweight allocations to the Financial sector, Energy stocks and Commodities. Outside the U.S., the largest positive impact came from our two minimum volatility ETF holdings, which declined by less than half of the MSCI ACWI ex-US Index. We also increased our use of dollar hedging, which aided performance as the dollar strengthened during the year. On the fixed income side, the Fund was rewarded for taking lower interest rate (duration) risk throughout the year as interest rates increased. The largest positive contributions came from our intermediate-term Treasury and short-term corporate bond holdings. Positions in TIPS (Treasury Inflation Protected Securities), which were negatively impacted by the steep decline in inflation break-evens late in the year, and longer-term Treasuries were the largest performance detractors.

We are paying close attention to how the U.S. and global economies respond to less accommodative monetary conditions. From an historical perspective, U.S. interest rates are still very low. The notion that the U.S. could readily withstand still higher rates has been the prevailing view of most economists. We've long thought otherwise. Due to elevated, if not record, global debt levels, our view remains that interest rate sensitivity is very high. In other words, small increases in interest rates are now disproportionately impactful in slowing economic growth. If true, it could mean that the Fed is already overly restrictive and has possibly made a policy error in raising rates to current levels. Until remedied, this would be a hostile environment for risk assets. We believe recent economic weakness — housing and autos — is potentially corroborating this view. We stand ready to increase our level of defense if the backdrop deteriorates and believe that the Fund is well positioned for today's increasingly volatile capital markets.

Average Annual Total Return (%) through December 31, 2018^{1,3}

	1 Year	3 Years	5 Years	10 Years
Ultra Series Madison Target Retirement 2030	-4.04	5.25	4.55	8.90
S&P Target Date® To 2030 Index	-5.30	5.40	4.16	8.26

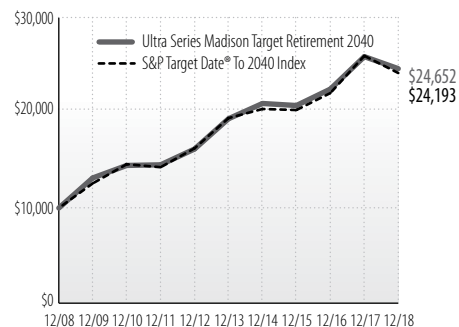
See accompanying Notes to Management's Discussion of Fund Performance.

**PORTFOLIO ALLOCATION AS A PERCENTAGE OF NET ASSETS
AS OF 12/31/18**

Alternative Funds	3.0%
Bond Funds	42.9%
Foreign Stock Funds	11.9%
Stock Funds	37.9%
Net Other Assets and Liabilities	4.3%

MADISON TARGET RETIREMENT 2040 FUND**INVESTMENT STRATEGY HIGHLIGHTS**

The Ultra Series Madison Target Retirement 2040 Fund invests primarily in shares of registered investment companies according to an asset allocation strategy developed by the Fund's investment adviser for investors planning to retire in or within a few years of 2040. Over time, the Fund's asset allocation will gradually shift until it reaches the more conservative allocation target of approximately 10-30% in stock funds and 70-90% in bond funds. 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.

PERFORMANCE**Cumulative Performance of \$10,000 Investment^{1,3}**

The Ultra Series Target Retirement 2040 Fund (Class I) returned (4.88)% in the 12-month period, outperforming the S&P Target Date® To 2040 Index, which returned (6.95)%, and the Morningstar Target Date 2040 Category peer group, which returned (7.54)%.

After a long absence, volatility reestablished itself with authority over the past 12 months. Markets entered 2018 revved up on fresh U.S. fiscal stimulus provided by sweeping

tax law changes and a broad-based synchronized global economic expansion. However, after making a parabolic 12% advance between mid-November 2017 and late January 2018, the S&P 500® experienced an abrupt 10% nosedive over two-weeks. Rising U.S. interest rates and the concern of an even more restrictive Federal Reserve rate hike campaign appeared to be behind the newfound market concerns.

By spring it was clear that economic growth in both Europe and China was slowing and failing to meet expectations, while talk of tariffs and a potential trade war sparked even greater worries on the global stage. The U.S. equity market was able to recover throughout the summer on the back of impressive earnings growth, assisted by the corporate tax cut. International markets, however, continued to decline. Emerging markets were hit especially hard by the combination of a slowing China, stronger U.S. Dollar and a general tightening in financial conditions. In late September, turbulence returned as the markets took the turn of the season to fall quite literally, shaken by a resolute Fed amid signs of slowing U.S. economic data. An historic December decline took the S&P 500 Index from a sizable 11.2% advance at its September peak to a 4.4% loss for the calendar year.

Outside of the U.S., foreign equities were strongly negative as international stocks (MSCI ACWI ex-USA Index®) dropped 14.2% and emerging markets (MSCI EM Index®) fell 14.6%. Bonds (Bloomberg Barclays U.S. Aggregate Bond Index®), hurt by rising interest rates for the bulk of the year, made a fourth quarter charge to finish flat for 2018.

The Fund held up extremely well during the two larger equity declines, buffered by an underweight allocation to equities and an elevated cash position. Within U.S. equities, overweight allocations to large caps and Technology stocks boosted returns. Detracting from performance were our overweight allocations to the Financial sector, Energy stocks and Commodities. Outside the U.S., the largest positive impact came from our two minimum volatility ETF holdings, which declined by less than half of the MSCI ACWI ex-US Index. We also increased our use of dollar hedging, which aided performance as the dollar strengthened during the year. On the fixed income side, the Fund was rewarded for taking lower interest rate (duration) risk throughout the year as interest rates increased. The largest positive contributions

came from our intermediate-term Treasury and short-term corporate bond holdings. Positions in TIPS (Treasury Inflation Protected Securities), which were negatively impacted by the steep decline in inflation break-evens late in the year, and longer-term Treasuries were the largest performance detractors.

We are paying close attention to how the U.S. and global economies respond to less accommodative monetary conditions. From an historical perspective, U.S. interest rates are still very low. The notion that the U.S. could readily withstand still higher rates has been the prevailing view of most economists. We've long thought otherwise. Due to elevated, if not record, global debt levels, our view remains that interest rate sensitivity is very high. In other words, small increases in interest rates are now disproportionately impactful in slowing economic growth. If true, it could mean that the Fed is already overly restrictive and has possibly made a policy error in raising rates to current levels. Until remedied, this would be a hostile environment for risk assets. We believe recent economic weakness — housing and autos — is potentially corroborating this view. We stand ready to increase our level of defense if the backdrop deteriorates and believe that the Fund is well positioned for today's increasingly volatile capital markets.

Average Annual Total Return (%) through December 31, 2018^{1,3}

	1 Year	3 Years	5 Years	10 Years
Ultra Series Madison Target Retirement 2040	-4.88	5.86	4.92	9.44
S&P Target Date® To 2040 Index	-6.95	6.01	4.46	9.24

See accompanying Notes to Management's Discussion of Fund Performance.

PORTFOLIO ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 12/31/18

Alternative Funds	3.5%
Bond Funds	33.0%
Foreign Stock Funds	17.8%
Stock Funds	41.4%
Net Other Assets and Liabilities	4.3%

MADISON TARGET RETIREMENT 2050 FUND

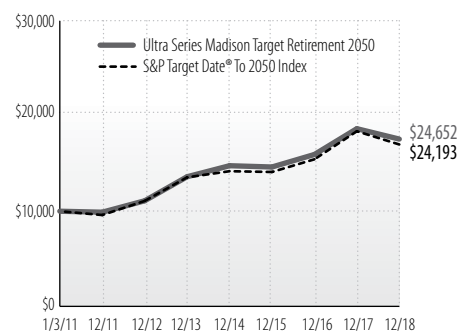
INVESTMENT STRATEGY HIGHLIGHTS

The Ultra Series Madison Target Retirement 2050 Fund invests primarily in shares of registered investment companies according to an asset allocation strategy developed by the Fund's investment adviser for investors

planning to retire in or within a few years of 2050. Over time, the Fund's asset allocation will gradually shift until it reaches the more conservative allocation target of approximately 10-30% in stock funds and 70-90% in bond funds. 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.

PERFORMANCE

Cumulative Performance of \$10,000 Investment^{1,3}



The Ultra Series Target Retirement 2050 Fund (Class I) returned (5.85)% in the 12-month period, outperforming the S&P Target Date® To 2050 Index, which returned (7.54)%, and the Morningstar Target Date 2050 Category peer group, which returned (8.38)%.

After a long absence, volatility reestablished itself with authority over the past 12 months. Markets entered 2018 revved up on fresh U.S. fiscal stimulus provided by sweeping tax law changes and a broad-based synchronized global economic expansion. However, after making a parabolic 12% advance between mid-November 2017 and late January 2018, the S&P 500® experienced an abrupt 10% nosedive over two-weeks. Rising U.S. interest rates and the concern of an even more restrictive Federal Reserve rate hike campaign appeared to be behind the newfound market concerns.

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Outside of the U.S., foreign equities were strongly negative as international stocks (MSCI ACWI ex-USA Index®) dropped 14.2% and emerging markets (MSCI EM Index®) fell 14.6%. Bonds (Bloomberg Barclays U.S. Aggregate Bond Index®), hurt by rising interest rates for the bulk of the year, made a fourth quarter charge to finish flat for 2018.

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small increases in interest rates are now disproportionately impactful in slowing economic growth. If true, it could mean that the Fed is already overly restrictive and has possibly made a policy error in raising rates to current levels. Until remedied, this would be a hostile environment for risk assets. We believe recent economic weakness — housing and autos — is potentially corroborating this view. We stand ready to increase our level of defense if the backdrop deteriorates and believe that the Fund is well positioned for today's increasingly volatile capital markets.

Average Annual Total Return (%) through December 31, 2018^{1,3}

				Since 1/3/11
	1 Year	3 Years	5 Years	Inception
Ultra Series Madison Target Retirement				
2050	-5.85	6.28	5.23	7.32
S&P Target Date® To 2050 Index	-7.54	6.41	4.64	6.88

See accompanying Notes to Management's Discussion of Fund Performance.

PORTFOLIO ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 12/31/18

Alternative Funds	4.0%
Bond Funds	22.9%
Foreign Stock Funds	20.8%
Stock Funds	47.8%
Net Other Assets and Liabilities	4.5%

Notes to Management's Discussion of Fund Performance (unaudited)

¹ Fund returns are calculated after fund level expenses have been subtracted, but do not include any separate account fees, charges or expenses imposed by the variable annuity and variable life insurance contracts that invest in the fund, as described in the Prospectus. If these fees, charges, or expenses were included, fund returns would have been lower. Fund returns also assume that dividends and capital gains are reinvested in additional shares of the fund. Investment return and principal value will fluctuate, so an investor's shares, when redeemed, may be worth more or less than when purchased. Further information relating to the fund's performance is contained in the Prospectus and elsewhere in this report. The fund's past performance is not indicative of future performance. Current performance may be lower or higher than the performance data cited. For Ultra Series Fund performance data current to the most recent month-end, please call 1-800-670-3600 or visit www.ultraseriesfund.com. Indices are unmanaged and investors cannot invest in them directly. Index returns do not reflect fees or expenses.

² Effective July 1, 2014, Madison Asset Management, LLC (the "Investment Adviser" or "Madison"), contractually agreed to waive a portion of the management fee for the Conservative, Moderate and Aggressive Allocation Funds until at least June 30, 2015. This waiver was most recently renewed through April 30, 2020. If these waivers were not in place, returns would have been lower.

³ Effective October 1, 2009, Madison contractually agreed to waive a portion of the management fee of the Ultra Series Madison Target Retirement 2020, 2030, 2040 and 2050 Funds (USF Target Date Funds) from 0.40% to 0.20%. Effective February 17, 2011, the fee was permanently reduced to 0.20%. On September 1, 2011, shareholders of the USF Target Date Funds approved a new fee arrangement which includes an investment advisory fee of 0.25% (annualized) and a services agreement fee of 0.05% (annualized). From August 30, 2014 to August 21, 2016, each USF Target Date Fund invested substantially all of its assets in a corresponding Madison Target Retirement Fund. In order to avoid duplicate fees, from August 30 through December 31, 2014, all direct fees and expenses (0.25% management and 0.05% services) of each USF Target Date Fund were waived; and effective January 1, 2015,

the USF Target Date Funds did not charge management or services fees, only the acquired Fund fees from the Madison Target Retirement Funds. Effective August 22, 2016, the Madison Target Retirement Funds were reorganized (the "Reorganization") into the Goldman Sachs Trust II Target Date Portfolios (GS Target Date Portfolios) managed by Goldman Sachs Asset Management, L.P. and subadvised by Madison. Following the Reorganization, the USF Target Date Funds did not charge management or service fees, only the acquired fees from the GS Target Date Portfolios. If these fees had not been reduced, returns would have been lower. Effective November 20, 2018, each USF Target Date Fund achieves its investment objective by investing directly in individual securities. The direct fees and expenses will no longer be waived, however, there will be no change in the total annual operating expenses.

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Morningstar Percentile rankings note: 1st percentile is top, 99th percentile is bottom.

BENCHMARK DESCRIPTIONS

Allocation Fund Indexes*

The Conservative Allocation Fund Custom Index consists of 65% Bloomberg Barclays US Aggregate Bond Index, 24.5% Russell 3000® Index and 10.5% MSCI ACWI ex-USA Index (net). See market index descriptions below.

The Moderate Allocation Fund Custom Index consists of 40% Bloomberg Barclays US Aggregate Bond Index, 42% Russell 3000® Index and 18% MSCI ACWI ex-USA Index (net). See market index descriptions below.

The Aggressive Allocation Fund Custom Index consists of 20% Bloomberg Barclays US Aggregate Bond Index, 56% Russell 3000® Index and 24% MSCI ACWI ex-USA Index (net). See market index descriptions below.

Hybrid Fund Custom Indexes*

The Custom Blended Index consists of 50% S&P 500® Index and 50% ICE Bank of America Merrill Lynch U.S. Corporate, Government & Mortgage Index. See market indexes descriptions below.

*The Custom Indexes are calculated using a monthly re-balancing frequency (i.e., rebalanced back to original constituent weight every calendar month-end).

Market Indexes

The ICE Bank of America Merrill Lynch U.S. Corporate, Government & Mortgage Index is a broad-based measure of the total rate of return performance of the U.S. investment-grade bond markets. The index is a capitalization-weighted aggregation of outstanding U.S. treasury, agency and supranational mortgage pass-through, and investment-grade corporate bonds meeting specified selection criteria.

The ICE Bank of America Merrill Lynch U.S. High Yield Constrained Index tracks the performance of below investment grade U.S. dollar denominated corporate bonds publicly issued in the U.S. domestic market, but limits any individual issuer to a maximum weighting of 2%.

The Bloomberg Barclays Intermediate Government Credit Index measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the U.S. corporate index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage backed securities, asset backed securities and commercial mortgage-backed securities.

The Bloomberg Barclays U.S. Credit Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

The Bloomberg Barclays U.S. Corporate High Yield® Index measures the USD-denominated, high yield, fixed-rate corporate bond markets.

The MSCI EAFE (Europe, Australasia & Far East) Index (net) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI EAFE Index (net) is calculated on a total return basis with dividends reinvested after the deduction of withholding taxes.

The MSCI ACWI ex USA Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI ex USA (net) is calculated on a total return basis with dividends reinvested after the deduction of withholding taxes.

The MSCI EM Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries. With 1,138 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Russell 1000® Growth Index is a large-cap market index which measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 1000® Value Index is a large-cap market index which measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents 98% of the investable U.S. equity market.

The Russell Midcap® Index is a mid-cap market index which measures the performance of the mid-cap segment of the U.S. equity universe.

The S&P 500® Index is a large-cap market index which measures the performance of a representative sample of 500 leading companies in leading industries in the U.S.

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The S&P Target Date® To Index Series

The S&P Target Date® "To" Index Series consists of multi-asset class indices, and corresponds to specific target retirement dates. The series reflects the consensus asset allocation and glide path of a subset of target date funds that generally pursue investment policies characterized by static total equity exposure after retirement and a relatively conservative total equity exposure near retirement. As the overall universe becomes more conservative with the approach of each target date year, so will the index. The asset allocation is based on market observations through an annual survey of "to" target date fund managers, and is categorized by S&P Dow Jones Indices.

- The *S&P Target Date® To 2020 Index* is a benchmark for multi-class asset portfolios that corresponds to the target retirement date 2020.
- The *S&P Target Date® To 2030 Index* is a benchmark for multi-class asset portfolios that corresponds to the target retirement date 2030.
- The *S&P Target Date® To 2040 Index* is a benchmark for multi-class asset portfolios that corresponds to the target retirement date 2040.
- The *S&P Target Date® To 2050 Index* is a benchmark for multi-class asset portfolios that corresponds to the target retirement date 2050.

Conservative Allocation Fund Portfolio of Investments

	Shares	Value (Note 2)		Shares	Value (Note 2)
INVESTMENT COMPANIES - 95.2%					
Alternative Funds - 1.3%					
Invesco Optimum Yield Diversified Commodity Strategy	102,866	\$ 1,550,191	Madison Dividend Income Fund Class Y (B)	344,285	\$ 8,076,929
Bond Funds - 61.4%			Madison Investors Fund Class Y (B)	418,523	8,014,715
Baird Aggregate Bond Fund Institutional Shares	478,443	5,038,000	Madison Mid Cap Fund Class Y (B)	107,475	966,202
iShares 20+ Year Treasury Bond ETF (A)	35,980	4,371,930	Vanguard Consumer Staples ETF	6,780	889,333
iShares TIPS Bond Fund ETF	55,800	6,110,658	Vanguard Growth ETF	15,552	2,089,100
Madison Core Bond Fund Class Y (B)	2,737,135	26,385,982	Vanguard Health Care ETF	3,746	601,608
Madison Corporate Bond Fund Class Y (B)	796,625	8,715,077	Vanguard Information Technology ETF	10,385	1,732,530
Schwab Intermediate-Term U.S. Treasury ETF (A)	90,059	4,768,624			<u>26,213,822</u>
Vanguard Short-Term Corporate Bond ETF	89,279	6,958,405	Total Investment Companies		
Vanguard Short-Term Treasury ETF	180,514	10,852,502	(Cost \$115,098,536)		113,557,858
		<u>73,201,178</u>	SHORT-TERM INVESTMENTS - 5.0%		
Foreign Stock Funds - 10.5%			State Street Institutional U.S. Government Money Market Fund, 2.27%, Premier Class (C)	3,892,541	3,892,541
iShares MSCI Eurozone ETF	3,453	121,062	State Street Navigator Securities Lending Government Money Market Portfolio, 2.35% (C) (D)	2,115,228	2,115,228
iShares MSCI Japan ETF (A)	23,185	1,175,248	Total Short-Term Investments		
iShares MSCI United Kingdom ETF	20,099	589,906	(Cost \$6,007,769)		6,007,769
SPDR S&P Emerging Asia Pacific ETF	23,312	2,045,861	TOTAL INVESTMENTS - 100.2% (Cost \$121,106,305**)		119,565,627
Vanguard FTSE All-World ex-U.S. ETF	96,193	4,384,477	NET OTHER ASSETS AND LIABILITIES - (0.2%)		(275,409)
Vanguard FTSE Emerging Markets ETF	36,778	1,401,242	TOTAL NET ASSETS - 100.0%		<u>\$119,290,218</u>
Vanguard FTSE Europe ETF (A)	30,381	1,477,124			
WisdomTree Japan Hedged Equity Fund	24,145	1,120,086			
Xtrackers MSCI EAFE Hedged Equity ETF	9,952	277,661			
		<u>12,592,667</u>			
Stock Funds - 22.0%					
Energy Select Sector SPDR Fund	5,388	309,002			
iShares Core S&P Mid-Cap ETF	3,356	557,297			
iShares Edge MSCI Minimum Volatility USA ETF	56,815	2,977,106			

** Aggregate cost for Federal tax purposes was \$121,208,202.

(A) All or a portion of these securities, with an aggregate fair value of \$8,883,203, are on loan as part of a securities lending program. See footnote (D) and Note 8 for details on the securities lending program.

(B) Affiliated Company (see Note 11).

(C) 7-day yield.

(D) Represents investments of cash collateral received in connection with securities lending.

ETF Exchange Traded Fund.

TIPS Treasury Inflation Protected Security.

See accompanying Notes to Financial Statements.

Moderate Allocation Fund Portfolio of Investments

	Shares	Value (Note 2)		Shares	Value (Note 2)
INVESTMENT COMPANIES - 96.4%					
Alternative Funds - 2.2%					
Invesco Optimum Yield Diversified Commodity Strategy	284,204	\$ 4,282,954	Madison Investors Fund Class Y (B)	1,224,633	\$ 23,451,726
Bond Funds - 37.8%			Madison Large Cap Value Fund Class Y (B)	59,522	660,698
Baird Aggregate Bond Fund Institutional Shares	398,452	4,195,696	Madison Mid Cap Fund Class Y (B)	345,425	3,105,372
iShares 20+ Year Treasury Bond ETF (A)	46,917	5,700,885	Vanguard Consumer Staples ETF	25,238	3,310,468
iShares TIPS Bond Fund ETF	38,069	4,168,936	Vanguard Growth ETF (A)	34,742	4,666,893
Madison Core Bond Fund Class Y (B)	3,466,443	33,416,506	Vanguard Health Care ETF (A)	12,330	1,980,198
Madison Corporate Bond Fund Class Y (B)	437,539	4,786,675	Vanguard Information Technology ETF (A)	30,519	5,091,485
Schwab Intermediate-Term U.S. Treasury ETF (A)	28,758	1,522,736			<u>73,982,784</u>
Vanguard Short-Term Corporate Bond ETF	56,150	4,376,331	Total Investment Companies		
Vanguard Short-Term Treasury ETF (A)	265,031	15,933,664	(Cost \$189,069,022)		188,951,185
		<u>74,101,429</u>	SHORT-TERM INVESTMENTS - 7.3%		
Foreign Stock Funds - 18.7%			State Street Institutional U.S. Government Money Market Fund, 2.27%, Premier Class (C)	7,029,518	7,029,518
iShares MSCI Eurozone ETF (A)	5,631	197,423	State Street Navigator Securities Lending Government Money Market Portfolio, 2.35% (C) (D)	7,249,267	<u>7,249,267</u>
iShares MSCI Japan ETF	66,761	3,384,115	Total Short-Term Investments		
iShares MSCI United Kingdom ETF (A)	64,505	1,893,222	(Cost \$14,278,785)		<u>14,278,785</u>
SPDR S&P Emerging Asia Pacific ETF	66,709	5,854,382	TOTAL INVESTMENTS - 103.7% (Cost \$203,347,807**)		203,229,970
Vanguard FTSE All-World ex-U.S. ETF	235,146	10,717,954	NET OTHER ASSETS AND LIABILITIES - (3.7%)		<u>(7,143,180)</u>
Vanguard FTSE Emerging Markets ETF	128,517	4,896,498	TOTAL NET ASSETS - 100.0%		<u>\$196,086,790</u>
Vanguard FTSE Europe ETF (A)	122,221	5,942,385			
WisdomTree Japan Hedged Equity Fund (A)	69,527	3,225,357			
Xtrackers MSCI EAFE Hedged Equity ETF (A)	16,942	<u>472,682</u>			
		<u>36,584,018</u>			
Stock Funds - 37.7%					
Energy Select Sector SPDR Fund	23,297	1,336,083			
iShares Core S&P Mid-Cap ETF	5,520	916,651			
iShares Edge MSCI Minimum Volatility USA ETF	117,996	6,182,990			
Madison Dividend Income Fund Class Y (B)	992,337	23,280,220			

** Aggregate cost for Federal tax purposes was \$203,513,841.

(A) All or a portion of these securities, with an aggregate fair value of \$16,766,405, are on loan as part of a securities lending program. See footnote (D) and Note 8 for details on the securities lending program.

(B) Affiliated Company (see Note 11).

(C) 7-day yield.

(D) Represents investments of cash collateral received in connection with securities lending.

ETF Exchange Traded Fund.

TIPS Treasury Inflation Protected Security.

See accompanying Notes to Financial Statements.

Aggressive Allocation Fund Portfolio of Investments

	Shares	Value (Note 2)		Shares	Value (Note 2)
INVESTMENT COMPANIES - 97.2%					
Alternative Funds - 3.4%					
Invesco Optimum Yield Diversified Commodity Strategy	143,687	\$ 2,165,363	Vanguard Consumer Staples ETF	9,615	\$ 1,261,200
			Vanguard Growth ETF	26,477	3,556,655
			Vanguard Health Care ETF (A)	7,323	1,176,075
			Vanguard Information Technology ETF	14,139	2,358,809
					<u>31,115,324</u>
Bond Funds - 19.7%					
iShares 20+ Year Treasury Bond ETF (A)	12,492	1,517,903	Total Investment Companies		
Madison Core Bond Fund Class Y (B)	531,586	5,124,492	(Cost \$61,198,642)		61,517,701
Vanguard Short-Term Corporate Bond ETF	24,101	1,878,432	SHORT-TERM INVESTMENTS - 4.6%		
Vanguard Short-Term Treasury ETF	65,864	<u>3,959,744</u>	State Street Institutional U.S. Government Money Market Fund, 2.27%, Premier Class (C)	1,151,243	1,151,243
		12,480,571	State Street Navigator Securities Lending Government Money Market Portfolio, 2.35% (C) (D)	1,773,287	<u>1,773,287</u>
Foreign Stock Funds - 24.9%					
iShares MSCI Eurozone ETF	4,610	161,627	Total Short-Term Investments		
iShares MSCI Japan ETF (A)	29,199	1,480,097	(Cost \$2,924,530)		<u>2,924,530</u>
iShares MSCI United Kingdom ETF	33,230	975,301	TOTAL INVESTMENTS - 101.8% (Cost \$64,123,172**)		64,442,231
SPDR S&P Emerging Asia Pacific ETF	26,860	2,357,234	NET OTHER ASSETS AND LIABILITIES - (1.8%)		<u>(1,138,196)</u>
Vanguard FTSE All-World ex-U.S. ETF	107,697	4,908,829	TOTAL NET ASSETS - 100.0%		<u>\$ 63,304,035</u>
Vanguard FTSE Emerging Markets ETF	57,795	2,201,989			
Vanguard FTSE Europe ETF (A)	43,360	2,108,163			
WisdomTree Japan Hedged Equity Fund (A)	30,409	1,410,674			
Xtrackers MSCI EAFE Hedged Equity ETF	5,467	<u>152,529</u>			
		15,756,443			
Stock Funds - 49.2%					
Energy Select Sector SPDR Fund	10,682	612,613			
iShares Core S&P Mid-Cap ETF	2,810	466,629			
iShares Edge MSCI Minimum Volatility USA ETF	42,298	2,216,415			
Madison Dividend Income Fund Class Y (B)	352,271	8,264,273			
Madison Investors Fund Class Y (B)	429,765	8,229,996			
Madison Large Cap Value Fund Class Y (B)	65,142	723,080			
Madison Mid Cap Fund Class Y (B)	250,231	2,249,579			

** Aggregate cost for Federal tax purposes was \$64,184,025.

(A) All or a portion of these securities, with an aggregate fair value of \$5,546,228, are on loan as part of a securities lending program. See footnote (D) and Note 8 for details on the securities lending program.

(B) Affiliated Company (see Note 11).

(C) 7-day yield.

(D) Represents investments of cash collateral received in connection with securities lending.

ETF Exchange Traded Fund.

See accompanying Notes to Financial Statements.

Core Bond Fund Portfolio of Investments

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
ASSET BACKED SECURITIES - 4.9%					
American Express Credit Account Master Trust, Series 2017-1, Class B, 2.1%, 9/15/22	\$500,000	\$ 495,301	Freddie Mac REMICS, Series 4066, Class DI, IO, 3%, 6/15/27	\$2,373,336	\$ 185,408
BMW Floorplan Master Owner Trust, Series 2018-1, Class A2, (1M USD LIBOR + 0.930%) (A) (B), 2.775%, 5/15/23	275,000	275,000	Government National Mortgage Association, Series 2015-53, Class IL, IO, 3%, 9/20/44	1,834,118	353,737
CarMax Auto Owner Trust, Series 2015-2, Class A4, 1.8%, 3/15/21	506,999	504,650	Total Collateralized Mortgage Obligations (Cost \$2,983,074)		2,969,474
CarMax Auto Owner Trust, Series 2018-3, Class A3, 3.13%, 6/15/23	350,000	351,338	COMMERCIAL MORTGAGE-BACKED SECURITIES - 2.4%		
Chesapeake Funding II LLC, Series 2018-3A, Class B (A), 3.62%, 1/15/31	100,000	100,866	Fannie Mae-Aces, Series 2016-M2, Class X2, IO (B) (C), 1.097%, 1/25/23	9,955,388	333,673
Chesapeake Funding II LLC, Series 2017-4A, Class A1 (A), 2.12%, 11/15/29	325,043	321,521	FHLMC Multifamily Structured Pass Through Certificates, Series K718, Class X1, IO (B) (C), 0.624%, 1/25/22	23,222,586	371,552
Chesapeake Funding II LLC, Series 2018-1A, Class A1 (A), 3.04%, 4/15/30	145,542	145,441	FHLMC Multifamily Structured Pass Through Certificates, Series KJ17, Class A2, 2.982%, 11/25/25	300,000	296,898
Chesapeake Funding II LLC, Series 2018-2A, Class A1 (A), 3.23%, 8/15/30	150,000	150,678	FHLMC Multifamily Structured Pass Through Certificates, Series K059, Class X1, IO (B) (C), 0.316%, 9/25/26	12,028,203	251,150
Chesapeake Funding II LLC, Series 2018-2A, Class B (A), 3.52%, 8/15/30	150,000	151,197	FHLMC Multifamily Structured Pass Through Certificates, Series K066, Class A2, 3.117%, 6/25/27	500,000	494,297
Enterprise Fleet Financing LLC, Series 2015-2, Class A3 (A), 2.09%, 2/22/21	101,734	101,488	FREMF Mortgage Trust, Series 2012-K708, Class B (A) (B) (C), 3.718%, 2/25/45	1,000,000	997,654
Enterprise Fleet Financing LLC, Series 2017-2, Class A2 (A), 1.97%, 1/20/23	359,355	356,575	FREMF Mortgage Trust, Series 2015-K721, Class B (A) (B) (C), 3.565%, 11/25/47	500,000	498,930
Enterprise Fleet Financing LLC, Series 2017-3, Class A2 (A), 2.13%, 5/22/23	770,741	763,923	WFRBS Commercial Mortgage Trust, Series 2014-LC14, Class A2, 2.862%, 3/15/47	52,454	52,372
John Deere Owner Trust, Series 2018-B, Class A3, 3.08%, 11/15/22	350,000	351,710	Total Commercial Mortgage-Backed Securities (Cost \$3,415,330)		3,296,526
Synchrony Credit Card Master Note Trust, Series 2017-1, Class B, 2.19%, 6/15/23	1,000,000	986,983	CORPORATE NOTES AND BONDS - 35.1%		
Verizon Owner Trust, Series 2017-1A, Class A (A), 2.06%, 9/20/21	800,000	794,034	Communication Services - 1.2%		
Verizon Owner Trust, Series 2018-A, Class A1A, 3.23%, 4/20/23	670,000	674,108	Comcast Corp., 4.7%, 10/15/48	250,000	252,720
Total Asset Backed Securities (Cost \$6,518,439)		6,524,813	Verizon Communications Inc., 4.329%, 9/21/28	647,000	649,659
COLLATERALIZED MORTGAGE OBLIGATIONS - 2.2%			Verizon Communications Inc., 4.4%, 11/1/34	300,000	289,138
Fannie Mae REMICS, Series 2015-12, Class NI, IO, 3.5%, 3/25/30	1,937,983	214,417	Vodafone Group PLC (D), 3.75%, 1/16/24	250,000	246,408
Fannie Mae REMICS, Series 2011-31, Class DB, 3.5%, 4/25/31	375,000	383,528	Vodafone Group PLC (D), 5%, 5/30/38	250,000	234,253
Fannie Mae REMICS, Series 2011-36, Class QB, 4%, 5/25/31	500,000	518,852			1,672,178
Fannie Mae REMICS, Series 2005-79, Class LT, 5.5%, 9/25/35	438,196	479,463	Consumer Discretionary - 4.9%		
Fannie Mae REMICS, Series 2011-101, Class NC, 2.5%, 4/25/40	215,606	214,194	Advance Auto Parts Inc., 4.5%, 12/1/23	750,000	767,630
Fannie Mae REMICS, Series 2016-21, Class BA, 3%, 3/25/42	618,338	619,875	CCO Holdings LLC / CCO Holdings Capital Corp. (A), 5.875%, 5/1/27	525,000	509,250
			Charter Communications Operating LLC / Charter Communications Operating Capital Corp., 4.464%, 7/23/22	400,000	403,842
			D.R. Horton Inc., 2.55%, 12/1/20	400,000	390,374
			Discovery Communications LLC, 5%, 9/20/37	500,000	463,787
			DISH DBS Corp., 6.75%, 6/1/21	150,000	148,455

See accompanying Notes to Financial Statements.

Core Bond Fund Portfolio of Investments - continued

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
CORPORATE NOTES AND BONDS - continued					
Consumer Discretionary - continued					
ERAC USA Finance LLC (A), 6.7%, 6/1/34	\$150,000	\$ 178,169	American Express Co., 4.2%, 11/6/25	\$350,000	\$ 356,785
GameStop Corp. (A), 6.75%, 3/15/21	200,000	199,500	American International Group Inc., 4.75%, 4/1/48	200,000	183,024
General Motors Financial Co. Inc., 3.2%, 7/6/21	150,000	146,521	Bank of America Corp., MTN, 2.503%, 10/21/22	400,000	385,132
GLP Capital L.P. / GLP Financing II Inc., 4.875%, 11/1/20	253,000	255,150	Bank of America Corp., MTN, (3M USD LIBOR + 0.930%) (B), 2.816%, 7/21/23	400,000	386,909
Lennar Corp., 4.75%, 4/1/21	500,000	495,625	Bank of Montreal, MTN (D), 1.9%, 8/27/21	500,000	482,919
Marriott International Inc., 3.125%, 6/15/26	400,000	363,222	Bank of New York Mellon Corp./The, MTN, 2.2%, 8/16/23	500,000	474,769
McDonald's Corp., MTN, 4.875%, 12/9/45	400,000	402,658	Boston Properties L.P., 2.75%, 10/1/26	500,000	451,607
Omnicom Group Inc. / Omnicom Capital Inc., 3.6%, 4/15/26	750,000	717,801	Capital One Financial Corp., 2.5%, 5/12/20	400,000	394,824
Sirius XM Radio Inc. (A), 6%, 7/15/24	350,000	350,875	Capital One Financial Corp., 3.3%, 10/30/24	400,000	378,299
Walgreens Boots Alliance Inc., 3.45%, 6/1/26	850,000	799,755	Choe Global Markets Inc., 3.65%, 1/12/27	500,000	486,636
		6,592,614	Citigroup Inc.(3M USD LIBOR + 0.930%) (B), 4.075%, 4/23/29	450,000	437,828
Consumer Staples - 1.9%			Discover Bank, 3.45%, 7/27/26	400,000	366,799
Anheuser-Busch Cos. LLC / Anheuser-Busch			Fifth Third Bank, 3.35%, 7/26/21	500,000	501,007
InBev Worldwide Inc. (A), 4.9%, 2/1/46	1,000,000	927,385	Goldman Sachs Group Inc./The(3M USD LIBOR + 0.930%) (B), 3.272%, 9/29/25	700,000	656,161
B&G Foods Inc., 4.625%, 6/1/21	100,000	97,500	Goldman Sachs Group Inc./The, 3.5%, 11/16/26	500,000	461,825
Bunge Ltd. Finance Corp., 3.25%, 8/15/26	850,000	744,745	Huntington National Bank/The, 2.4%, 4/1/20	500,000	494,683
Conagra Brands Inc., 5.4%, 11/1/48	250,000	230,243	Huntington National Bank/The, 3.55%, 10/6/23	250,000	249,137
Molson Coors Brewing Co., 2.1%, 7/15/21	400,000	385,661	Intercontinental Exchange Inc., 2.35%, 9/15/22	200,000	193,275
Tyson Foods Inc., 3.55%, 6/2/27	150,000	139,792	Intercontinental Exchange Inc., 3.75%, 9/21/28	200,000	200,127
		2,525,326	JPMorgan Chase & Co., 3.125%, 1/23/25	900,000	857,435
Energy - 4.0%			Liberty Mutual Group Inc. (A), 4.25%, 6/15/23	750,000	756,162
Antero Resources Corp., 5.625%, 6/1/23	300,000	285,000	M&T Bank Corp., 3.55%, 7/26/23	250,000	250,996
Concho Resources Inc., 4.3%, 8/15/28	200,000	195,640	Morgan Stanley, 4.3%, 1/27/45	1,000,000	935,345
EnLink Midstream Partners L.P., 5.45%, 6/1/47	550,000	444,799	Nasdaq Inc., 3.85%, 6/30/26	100,000	96,570
Enterprise Products Operating LLC, 3.75%, 2/15/25	750,000	742,093	Old Republic International Corp., 3.875%, 8/26/26	500,000	477,440
Helmerich & Payne International Drilling Co. (A), 4.65%, 3/15/25	400,000	407,862	Regions Financial Corp., 3.2%, 2/8/21	750,000	745,203
Jonah Energy LLC / Jonah Energy Finance Corp. (A), 7.25%, 10/15/25	230,000	147,200	Regions Financial Corp., 2.75%, 8/14/22	400,000	385,912
Kinder Morgan Inc., 5.55%, 6/1/45	800,000	792,295	Synchrony Financial, 3.75%, 8/15/21	100,000	97,320
Marathon Oil Corp., 2.7%, 6/1/20	750,000	738,918	Synchrony Financial, 3.7%, 8/4/26	400,000	339,297
MPLX L.P., 4.8%, 2/15/29	250,000	249,384	TD Ameritrade Holding Corp., 3.3%, 4/1/27	400,000	382,583
Unit Corp., 6.625%, 5/15/21	600,000	546,000	ZB NA, 3.5%, 8/27/21	250,000	249,225
Valero Energy Partners L.P., 4.5%, 3/15/28	850,000	832,287			15,771,597
		5,381,478	Health Care - 3.4%		
Financials - 11.7%			AbbVie Inc., 3.75%, 11/14/23	400,000	397,978
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (D), 3.75%, 5/15/19	400,000	399,970	Becton, Dickinson and Co., 2.894%, 6/6/22	500,000	484,260
Affiliated Managers Group Inc., 4.25%, 2/15/24	500,000	510,114	Cigna Corp. (A), 4.375%, 10/15/28	200,000	201,116
Aflac Inc., 4.75%, 1/15/49	400,000	408,178	Cigna Corp. (A), 4.9%, 12/15/48	200,000	195,680
Air Lease Corp., 3.875%, 4/1/21	500,000	500,637	CVS Health Corp., 5.125%, 7/20/45	750,000	730,057
Air Lease Corp., 3.75%, 2/1/22	700,000	692,687			
American Express Co., 2.5%, 8/1/22	150,000	144,777			

See accompanying Notes to Financial Statements.

Core Bond Fund Portfolio of Investments - continued

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
CORPORATE NOTES AND BONDS - continued					
Health Care - continued			Welltower Inc., 4.5%, 1/15/24	\$750,000	\$ 769,103
Forest Laboratories LLC (A), 5%, 12/15/21	\$250,000	\$ 257,225	WP Carey Inc., 4.25%, 10/1/26	400,000	391,135
Humana Inc., 2.5%, 12/15/20	400,000	393,966			2,830,739
Laboratory Corp. of America Holdings, 3.6%, 9/1/27	300,000	285,725	Utilities - 0.4%		
Shire Acquisitions Investments Ireland DAC (D), 1.9%, 9/23/19	750,000	739,489	Duke Energy Corp., 3.75%, 9/1/46	650,000	561,960
UnitedHealth Group, Inc., 3.5%, 2/15/24	450,000	452,880	Total Corporate Notes and Bonds		
Zoetis Inc., 3%, 9/12/27	475,000	438,684	(Cost \$48,563,641)		47,152,437
		4,577,060	LONG TERM MUNICIPAL BONDS - 5.0%		
Industrials - 1.7%			County of Pasco FL Water & Sewer Revenue, Series B, 6.76%, 10/1/39	1,000,000	1,028,100
Carlisle Cos. Inc., 3.5%, 12/1/24	200,000	191,505	East Baton Rouge Sewerage Commission Revenue, Series B, 6.087%, 2/1/45	1,000,000	1,028,800
CRH America Inc. (A), 3.875%, 5/18/25	300,000	288,332	Los Angeles Department of Water & Power Revenue, 6.166%, 7/1/40	1,000,000	1,045,350
DAE Funding LLC (A), 5.25%, 11/15/21	200,000	196,750	Metropolitan Transportation Authority Revenue, 6.548%, 11/15/31	1,000,000	1,231,270
Masco Corp., 4.375%, 4/1/26	650,000	650,074	New York City Transitional Finance Authority Future Tax Secured Revenue, 6.267%, 8/1/39	500,000	509,080
TransDigm Inc., 6%, 7/15/22	250,000	246,250	Palomar Community College District, General Obligation, 7.194%, 8/1/45	1,000,000	1,065,070
Union Pacific Corp., 3.5%, 6/8/23	300,000	300,570	Washington County School District #1 West Union, General Obligation, 4.355%, 6/30/34	800,000	849,016
United Rentals North America Inc., 4.625%, 7/15/23	400,000	392,500	Total Long Term Municipal Bonds		
		2,265,981	(Cost \$6,808,498)		6,756,686
Information Technology - 2.9%			MORTGAGE BACKED SECURITIES - 25.1%		
Analog Devices Inc., 5.3%, 12/15/45	600,000	631,164	Fannie Mae - 16.6%		
Broadridge Financial Solutions Inc., 3.95%, 9/1/20	500,000	505,004	3%, 9/1/30 Pool # 890696	1,105,544	1,106,281
Citrix Systems Inc., 4.5%, 12/1/27	105,000	100,360	3%, 12/1/30 Pool # AL8924	465,634	465,944
Dell International LLC / EMC Corp. (A), 8.35%, 7/15/46	250,000	270,697	7%, 11/1/31 Pool # 607515	22,754	25,061
Fidelity National Information Services Inc., 3%, 8/15/26	475,000	436,984	3.5%, 12/1/31 Pool # MA0919	122,367	124,641
Fidelity National Information Services Inc., 4.75%, 5/15/48	300,000	278,867	6.5%, 3/1/32 Pool # 631377	29,793	31,994
Fiserv Inc., 3.8%, 10/1/23	250,000	251,557	7%, 5/1/32 Pool # 644591	6,427	6,564
Marvell Technology Group Ltd. (D), 4.2%, 6/22/23	400,000	398,842	6.5%, 6/1/32 Pool # 545691	256,575	287,694
Oracle Corp., 4%, 7/15/46	750,000	699,814	3.5%, 8/1/32 Pool # MA3098	199,821	202,354
Salesforce.com Inc., 3.7%, 4/11/28	250,000	251,321	5.5%, 11/1/33 Pool # 555880	321,297	345,552
		3,824,610	7%, 7/1/34 Pool # 792636	36,223	37,018
Materials - 0.9%			4%, 2/1/35 Pool # MA2177	1,268,147	1,315,642
DowDuPont Inc., 4.725%, 11/15/28	400,000	412,961	5%, 8/1/35 Pool # 829670	403,240	428,006
WestRock Co. (A), 3.75%, 3/15/25	750,000	735,933	5%, 9/1/35 Pool # 820347	505,751	541,288
		1,148,894	5%, 9/1/35 Pool # 835699	402,649	429,698
Real Estate - 2.1%			3.5%, 12/1/35 Pool # MA2473	904,122	915,920
Boston Properties L.P., 3.65%, 2/1/26	450,000	435,447	5%, 12/1/35 Pool # 850561	138,855	147,426
Brixmor Operating Partnership L.P., 3.65%, 6/15/24	500,000	485,561	5.5%, 10/1/36 Pool # 901723	341,540	364,099
Iron Mountain Inc. (A), 4.875%, 9/15/27	250,000	218,125	6.5%, 10/1/36 Pool # 894118	316,895	349,536
Store Capital Corp., 4.5%, 3/15/28	550,000	531,368	6%, 11/1/36 Pool # 902510	329,915	363,515
			6%, 10/1/37 Pool # 947563	409,559	451,038
			6.5%, 8/1/38 Pool # 987711	631,306	725,335

See accompanying Notes to Financial Statements.

Core Bond Fund Portfolio of Investments - continued

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
MORTGAGE BACKED SECURITIES - continued					
Fannie Mae - continued			Ginnie Mae - 0.1%		
4%, 1/1/41 Pool # AB2080	\$1,321,591	\$ 1,358,929	6.5%, 2/20/29 Pool # 2714	\$ 45,859	\$ 51,725
4.5%, 7/1/41 Pool # AB3274	519,262	543,897	6.5%, 4/20/31 Pool # 3068	32,485	37,000
5.5%, 7/1/41 Pool # AL6588	1,026,028	1,108,032			88,725
4%, 9/1/41 Pool # AJ1406	896,055	921,308	Total Mortgage Backed Securities		
3.5%, 6/1/42 Pool # AO4136	1,437,729	1,448,951	(Cost \$34,192,395)		
4%, 6/1/42 Pool # MA1087	356,984	367,059			33,747,188
3.5%, 8/1/42 Pool # AP2133	656,014	661,135	U.S. GOVERNMENT AND AGENCY		
3.5%, 9/1/42 Pool # AB6228	1,167,980	1,177,097	OBLIGATIONS - 22.0%		
4%, 10/1/42 Pool # AP7363	848,041	871,938	Federal Farm Credit Bank - 0.4%		
3.5%, 3/1/43 Pool # AT0310	672,668	677,854	3.470%, 5/7/24	500,000	500,420
4%, 1/1/45 Pool # AS4257	210,793	215,941	U.S. Treasury Bonds - 8.2%		
4.5%, 2/1/45 Pool # MA2193	825,421	859,459	6.625%, 2/15/27	2,000,000	2,581,953
3.5%, 8/1/45 Pool # AS5645	665,918	668,264	4.500%, 5/15/38	2,000,000	2,489,453
3.5%, 11/1/45 Pool # BA4907	551,945	553,748	3.750%, 8/15/41	1,000,000	1,128,125
3.5%, 12/1/45 Pool # AS6309	309,767	310,762	3.000%, 5/15/45	1,250,000	1,247,608
4.5%, 10/1/46 Pool # MA2783	107,474	111,388	2.500%, 5/15/46	1,000,000	901,836
4%, 12/1/46 Pool # BD2379	404,387	412,405	2.250%, 8/15/46	2,000,000	1,709,297
3%, 1/1/47 Pool # BE0108	436,878	427,024	3.000%, 5/15/47	1,000,000	995,703
4%, 7/1/48 Pool # MA3415	968,704	987,682			11,053,975
		22,347,479	U.S. Treasury Notes - 13.4%		
Freddie Mac - 8.4%			2.625%, 11/15/20 (E)	3,150,000	3,155,783
4.5%, 2/1/25 Pool # J11722	149,029	153,736	2.000%, 11/15/21 (E)	3,500,000	3,454,746
4.5%, 5/1/25 Pool # J12247	277,780	286,572	2.500%, 8/15/23	2,500,000	2,499,219
8%, 6/1/30 Pool # C01005	11,354	12,984	2.750%, 11/15/23	2,000,000	2,021,875
7%, 3/1/31 Pool # C48129	49,106	49,698	2.125%, 3/31/24	3,000,000	2,940,820
5.5%, 11/1/34 Pool # A28282	579,479	619,490	2.250%, 11/15/25	2,500,000	2,444,824
5.5%, 1/1/37 Pool # G04593	181,769	196,099	2.875%, 5/15/28	1,500,000	1,523,028
4%, 10/1/41 Pool # Q04092	614,401	632,185			18,040,295
3%, 9/1/42 Pool # C04233	1,985,043	1,951,828	Total U.S. Government and Agency		
3%, 4/1/43 Pool # V80025	1,792,820	1,761,987	Obligations (Cost \$28,900,932)		
3%, 4/1/43 Pool # V80026	1,760,892	1,730,199			29,594,690
3.5%, 8/1/44 Pool # Q27927	593,454	596,983			
3%, 7/1/45 Pool # G08653	537,581	525,605			
3.5%, 8/1/45 Pool # Q35614	1,014,107	1,018,483			
3%, 10/1/46 Pool # G60722	964,653	941,779			
4%, 3/1/47 Pool # Q46801	815,182	833,356			
		11,310,984			

See accompanying Notes to Financial Statements.

Core Bond Fund Portfolio of Investments - continued

	Shares	Value (Note 2)
SHORT-TERM INVESTMENTS - 2.3%		
State Street Institutional U.S. Government Money Market Fund, 2.27%, Premier Class (F)	3,110,858	\$ 3,110,858
Total Short-Term Investments (Cost \$3,110,858)		3,110,858
TOTAL PUT OPTIONS PURCHASED - 0.0%		1,406
TOTAL INVESTMENTS - 99.0% (Cost \$134,503,290**)		133,154,078
TOTAL CALL & PUT OPTIONS WRITTEN - 0.0%		(11,484)
NET OTHER ASSETS AND LIABILITIES - 1.0%		1,351,296
TOTAL NET ASSETS - 100.0%		\$134,493,890

** Aggregate cost for Federal tax purposes was \$134,495,890.

(A) Security sold within terms of a private placement memorandum exempt from registration under section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers."

(B) Floating rate or variable rate note. Rate shown is as of December 31, 2018.
 (C) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. The coupon rate shown represents the rate at period end.
 (D) Notes and bonds, issued by foreign entities, denominated in U.S. dollars. The aggregate of these securities is 1.9% of total net assets.
 (E) Restricted. The aggregate cost of such securities is \$6,617,614. The aggregate value is \$6,610,529, representing 4.9% of net assets.
 (F) 7-day yield.
 IO Interest Only.
 LIBOR London Interbank Offered Rate.
 MTN Medium Term Note.
 PLC Public Limited Company.
 REMICS Real Estate Mortgage Investment Conduit.

Written Option Contracts Outstanding at December 31, 2018

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Fair Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Call Options Written - 0.0%							
U.S. Treasury Bond Futures	\$147.00	01/25/2019	(15)	(15,000)	<u>\$ (10,781)</u>	<u>\$ (8,627)</u>	<u>\$ (2,154)</u>
Total Call Options Written					<u>\$ (10,781)</u>	<u>\$ (8,627)</u>	<u>\$ (2,154)</u>
Put Options Written - 0.0%							
U.S. Treasury Bond Futures	\$139.00	01/25/2019	(15)	(15,000)	<u>\$ (703)</u>	<u>\$ (4,174)</u>	<u>\$ 3,471</u>
Total Put Options Written					<u>\$ (703)</u>	<u>\$ (4,174)</u>	<u>\$ 3,471</u>
Total Options Written					<u>\$ (11,484)</u>	<u>\$ (12,801)</u>	<u>\$ 1,317</u>

Purchased Option Contracts Outstanding at December 31, 2018

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Fair Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Put Options Purchased - 0.0%							
U.S. Treasury Bond Futures	\$141.00	01/25/2019	15	15,000	<u>\$1,406</u>	<u>\$10,123</u>	<u>\$ (8,717)</u>
Total Put Options Purchased					<u>\$1,406</u>	<u>\$10,123</u>	<u>\$ (8,717)</u>

See accompanying Notes to Financial Statements.

High Income Fund Portfolio of Investments

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
CORPORATE NOTES AND BONDS - 90.9%					
Communication Services - 4.6%					
Altice Luxembourg S.A. (A) (B), 7.625%, 2/15/25	\$400,000	\$ 299,000	Dean Foods Co. (A), 6.5%, 3/15/23	\$250,000	\$ 200,000
CenturyLink Inc., 6.45%, 6/15/21	205,000	204,487	First Quality Finance Co. Inc. (A), 4.625%, 5/15/21	400,000	387,000
Frontier Communications Corp. (A), 8.5%, 4/1/26	150,000	131,250	Pilgrim's Pride Corp. (A), 5.75%, 3/15/25	350,000	328,125
Inmarsat Finance PLC (A) (B), 6.5%, 10/1/24	300,000	280,500	Post Holdings Inc. (A), 5.5%, 3/1/25	250,000	239,953
Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC (A), 3.36%, 3/20/23	103,125	101,836	Simmons Foods Inc. (A), 5.75%, 11/1/24	325,000	230,750
		1,017,073			1,875,828
Consumer Discretionary - 20.3%			Energy - 10.7%		
Cablevision Systems Corp., 5.875%, 9/15/22	250,000	245,625	American Midstream Partners L.P. / American Midstream Finance Corp. (A), 9.5%, 12/15/21	375,000	352,500
CCO Holdings LLC / CCO Holdings Capital Corp. (A), 5.125%, 5/1/23	350,000	340,375	Berry Petroleum Co. LLC (A), 7%, 2/15/26	125,000	112,500
CCO Holdings LLC / CCO Holdings Capital Corp. (A), 5.875%, 4/1/24	200,000	199,000	Carrizo Oil & Gas Inc. (C), 6.25%, 4/15/23	375,000	346,875
Deck Chassis Acquisition Inc. (A) (C), 10%, 6/15/23	100,000	96,000	DCP Midstream Operating L.P., 5.375%, 7/15/25	125,000	122,187
Diamond Resorts International Inc. (A) (C), 7.75%, 9/1/23	250,000	240,000	Jonah Energy LLC / Jonah Energy Finance Corp. (A), 7.25%, 10/15/25	375,000	240,000
DISH DBS Corp., 6.75%, 6/1/21	300,000	296,910	Murphy Oil USA Inc., 5.625%, 5/1/27	400,000	384,000
GameStop Corp. (A), 6.75%, 3/15/21	335,000	334,162	Sunoco L.P. / Sunoco Finance Corp., Series WI, 4.875%, 1/15/23	250,000	243,750
IRB Holding Corp. (A), 6.75%, 2/15/26	250,000	218,750	Unit Corp., 6.625%, 5/15/21	600,000	546,000
Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp. (A), 6.75%, 11/15/21	250,000	252,500			2,347,812
Outfront Media Capital LLC / Outfront Media Capital Corp., 5.25%, 2/15/22	150,000	149,250	Financials - 8.4%		
Outfront Media Capital LLC / Outfront Media Capital Corp., 5.625%, 2/15/24	500,000	492,500	Acrisure LLC / Acrisure Finance Inc. (A), 7%, 11/15/25	250,000	213,125
Penske Automotive Group Inc., 5.75%, 10/1/22	250,000	249,375	Donnelley Financial Solutions Inc., 8.25%, 10/15/24	250,000	248,125
Scientific Games International Inc. (A), 5%, 10/15/25	325,000	290,063	Equinix Inc., 5.875%, 1/15/26	400,000	403,000
Service Corp. International/US, 5.375%, 5/15/24	300,000	297,000	Jefferies Finance LLC / JFIN Co-Issuer Corp. (A), 7.25%, 8/15/24	250,000	231,250
Sinclair Television Group Inc., 6.125%, 10/1/22	250,000	251,875	MPT Operating Partnership L.P. / MPT Finance Corp., 5%, 10/15/27	400,000	365,750
Sirius XM Radio Inc. (A), 4.625%, 5/15/23	250,000	239,375	Quicken Loans Inc. (A), 5.75%, 5/1/25	200,000	187,000
Univision Communications Inc. (A), 5.125%, 5/15/23	325,000	291,687	Solera LLC / Solera Finance Inc. (A), 10.5%, 3/1/24	200,000	213,000
		4,484,447			1,861,250
Consumer Staples - 8.5%			Health Care - 7.8%		
Avon International Operations Inc. (A), 7.875%, 8/15/22	250,000	246,250	Acadia Healthcare Co. Inc., 5.125%, 7/1/22	500,000	477,500
B&G Foods Inc., 4.625%, 6/1/21	250,000	243,750	Avantor Inc. (A), 6%, 10/1/24	200,000	196,500
			Bausch Health Cos. Inc. (A) (B), 5.625%, 12/1/21	311,000	306,335
			HCA Inc., 5.875%, 2/15/26	250,000	248,750
			Mallinckrodt International Finance S.A. / Mallinckrodt CB LLC (A) (B) (C), 4.875%, 4/15/20	500,000	482,500
					1,711,585

See accompanying Notes to Financial Statements.

High Income Fund Portfolio of Investments - continued

	Par Value	Value (Note 2)		Shares	Value (Note 2)
CORPORATE NOTES AND BONDS - continued					
Industrials - 18.0%					
ARD Finance S.A., 7.125% Cash, 7.875 PIK (B), 7.125%, 9/15/23	\$300,000	\$ 269,250			
Avis Budget Car Rental LLC / Avis Budget Finance Inc. (A) (C), 5.25%, 3/15/25	250,000	216,250			
Bombardier Inc. (A) (B), 8.75%, 12/1/21	250,000	257,500			
Covanta Holding Corp., 5.875%, 3/1/24	500,000	470,000			
DAE Funding LLC (A), 5%, 8/1/24	250,000	241,875			
DAE Funding LLC (A), 5.25%, 11/15/21	150,000	147,563			
GFL Environmental Inc. (A) (B), 5.375%, 3/1/23	250,000	218,750			
Griffon Corp., 5.25%, 3/1/22	300,000	271,500			
Herc Rentals Inc. (A), 7.5%, 6/1/22	210,000	217,875			
Mueller Industries Inc., 6%, 3/1/27	250,000	232,500			
Nielsen Finance LLC / Nielsen Finance Co. (A), 5%, 4/15/22	425,000	405,875			
Prime Security Services Borrower LLC / Prime Finance Inc. (A), 9.25%, 5/15/23	101,000	104,156			
Summit Materials LLC / Summit Materials Finance Corp., 8.5%, 4/15/22	250,000	261,250			
Tennant Co., 5.625%, 5/1/25	250,000	235,625			
TransDigm Inc., 6%, 7/15/22	250,000	246,250			
Waste Pro USA Inc. (A), 5.5%, 2/15/26	200,000	184,000			
		3,980,219			
Information Technology - 0.5%					
Match Group Inc. (A), 5%, 12/15/27	125,000	114,688			
Materials - 5.1%					
Berry Global Inc., 5.125%, 7/15/23	250,000	247,263			
Rayonier AM Products Inc. (A), 5.5%, 6/1/24	545,000	480,962			
Sealed Air Corp. (A), 5.125%, 12/1/24	400,000	392,500			
		1,120,725			
Real Estate - 2.7%					
Iron Mountain Inc., 5.75%, 8/15/24	400,000	380,000			
Iron Mountain Inc. (A), 4.875%, 9/15/27	250,000	218,125			
		598,125			
Utilities - 4.3%					
AES Corp., 5.5%, 4/15/25	415,000	411,888			
AmeriGas Partners L.P. / AmeriGas Finance Corp., 5.875%, 8/20/26	100,000	91,250			
Calpine Corp., 5.5%, 2/1/24	250,000	228,750			
NRG Energy Inc., 6.25%, 5/1/24	200,000	203,000			
		934,888			
Total Corporate Notes and Bonds (Cost \$21,233,229)		20,046,640			
SHORT-TERM INVESTMENTS - 12.7%					
State Street Institutional U.S. Government Money Market Fund, 2.27%, Premier Class (D)	1,761,809	\$ 1,761,809			
State Street Navigator Securities Lending Government Money Market Portfolio, 2.35% (D) (E)	1,047,563	1,047,563			
Total Short-Term Investments (Cost \$2,809,372)		2,809,372			
TOTAL INVESTMENTS - 103.6% (Cost \$24,042,601**)		22,856,012			
NET OTHER ASSETS AND LIABILITIES - (3.6%)		(785,399)			
TOTAL NET ASSETS - 100.0%		<u>\$ 22,070,613</u>			
<p>** Aggregate cost for Federal tax purposes was \$24,042,601.</p> <p>(A) Security sold within terms of a private placement memorandum exempt from registration under section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers."</p> <p>(B) Notes and bonds, issued by foreign entities, denominated in U.S. dollars. The aggregate of these securities is 9.6% of total net assets.</p> <p>(C) All or a portion of these securities, with an aggregate fair value of \$1,028,516, are on loan as part of a securities lending program. See footnote (E) and Note 8 for details on the securities lending program.</p> <p>(D) 7-day yield.</p> <p>(E) Represents investments of cash collateral received in connection with securities lending.</p> <p>PIK Payment in Kind.</p> <p>PLC Public Limited Company.</p>					

See accompanying Notes to Financial Statements.

Diversified Income Fund Portfolio of Investments

	Shares	Value (Note 2)		Shares	Value (Note 2)
COMMON STOCKS - 63.9%			Information Technology - 7.2%		
Communication Services - 4.6%			Accenture PLC, Class A	13,500	\$ 1,903,635
Comcast Corp., Class A	139,000	\$ 4,732,950	Analog Devices Inc.	23,000	1,974,090
Verizon Communications Inc.	108,500	6,099,870	Automatic Data Processing Inc.	14,000	1,835,680
		10,832,820	Cisco Systems Inc.	102,500	4,441,325
Consumer Discretionary - 6.1%			Microsoft Corp.	32,000	3,250,240
Home Depot Inc./The	16,500	2,835,030	Paychex Inc.	28,000	1,824,200
McDonald's Corp.	26,500	4,705,605	Texas Instruments Inc.	17,000	1,606,500
Starbucks Corp.	61,000	3,928,400			16,835,670
TXJ Cos. Inc./The	63,000	2,818,620	Materials - 1.7%		
		14,287,655	Linde PLC	26,000	4,057,040
Consumer Staples - 8.5%			Utilities - 2.5%		
Diageo PLC, ADR	24,500	3,474,100	Dominion Energy Inc.	35,000	2,501,100
Hershey Co./The	24,500	2,625,910	NextEra Energy Inc.	19,000	3,302,580
Nestle S.A., ADR	46,000	3,724,160			5,803,680
PepsiCo Inc.	39,000	4,308,720	Total Common Stocks		
Procter & Gamble Co./The	62,000	5,699,040	(Cost \$109,819,231)		149,714,515
		19,831,930	ASSET BACKED SECURITIES - 1.7%		
Energy - 4.0%			American Express Credit Account Master Trust, Series 2017-1, Class B, 2.1%, 9/15/22	\$250,000	247,651
Chevron Corp.	38,000	4,134,020	BMW Floorplan Master Owner Trust, Series 2018-1, Class A2, (1M LIBOR + 0.320%) (A) (B), 2.775%, 5/15/23	150,000	150,000
Exxon Mobil Corp.	77,000	5,250,630	CarMax Auto Owner Trust, Series 2015-2, Class A4, 1.8%, 3/15/21	460,908	458,773
		9,384,650	CarMax Auto Owner Trust, Series 2018-3, Class A3, 3.13%, 6/15/23	200,000	200,764
Financials - 9.0%			Chesapeake Funding II LLC, Series 2018-3A, Class B (A), 3.62%, 1/15/31	100,000	100,866
BlackRock Inc.	4,500	1,767,690	Chesapeake Funding II LLC, Series 2017-4A, Class A1 (A), 2.12%, 11/15/29	203,152	200,950
Chubb Ltd.	15,500	2,002,290	Chesapeake Funding II LLC, Series 2018-1A, Class A1 (A), 3.04%, 4/15/30	368,707	368,451
CME Group Inc.	24,000	4,514,880	Chesapeake Funding II LLC, Series 2018-2A, Class A1 (A), 3.23%, 8/15/30	150,000	150,678
Northern Trust Corp.	20,000	1,671,800	Enterprise Fleet Financing LLC, Series 2017-2, Class A2 (A), 1.97%, 1/20/23	352,309	349,583
Travelers Cos. Inc./The	24,500	2,933,875	Enterprise Fleet Financing LLC, Series 2017-3, Class A2 (A), 2.13%, 5/22/23	171,276	169,761
US Bancorp	89,000	4,067,300	John Deere Owner Trust, Series 2018-B, Class A3, 3.08%, 11/15/22	200,000	200,977
Wells Fargo & Co.	91,000	4,193,280	Synchrony Credit Card Master Note Trust, Series 2017-1, Class B, 2.19%, 6/15/23	500,000	493,491
		21,151,115	Verizon Owner Trust, Series 2017-1A, Class A (A), 2.06%, 9/20/21	600,000	595,526
Health Care - 13.0%			Verizon Owner Trust, Series 2018-A, Class A1A, 3.23%, 4/20/23	390,000	392,391
Amgen Inc.	15,000	2,920,050	Total Asset Backed Securities		
Johnson & Johnson	46,000	5,936,300	(Cost \$4,071,532)		4,079,862
Medtronic PLC	70,000	6,367,200			
Merck & Co. Inc.	77,000	5,883,570			
Novartis AG, ADR	43,000	3,689,830			
Pfizer Inc.	127,500	5,565,375			
		30,362,325			
Industrials - 7.3%					
3M Co.	13,000	2,477,020			
Emerson Electric Co.	32,000	1,912,000			
Fastenal Co.	72,500	3,791,025			
Union Pacific Corp.	18,500	2,557,255			
United Parcel Service Inc., Class B	37,000	3,608,610			
United Technologies Corp.	26,500	2,821,720			
		17,167,630			

See accompanying Notes to Financial Statements.

Diversified Income Fund Portfolio of Investments - continued

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
COLLATERALIZED MORTGAGE OBLIGATIONS - 1.2%					
Fannie Mae REMICS, Series 2011-31, Class DB, 3.5%, 4/25/31	\$350,000	\$ 357,959	DISH DBS Corp., 6.75%, 6/1/21	\$150,000	\$ 148,455
Fannie Mae REMICS, Series 2011-36, Class QB, 4%, 5/25/31	481,000	499,135	ERAC USA Finance LLC (A), 6.7%, 6/1/34	225,000	267,254
Fannie Mae REMICS, Series 2005-79, Class LT, 5.5%, 9/25/35	399,853	437,510	GameStop Corp. (A), 6.75%, 3/15/21	200,000	199,500
Fannie Mae REMICS, Series 2011-101, Class NC, 2.5%, 4/25/40	369,611	367,189	General Motors Financial Co. Inc., 3.2%, 7/6/21	150,000	146,521
Fannie Mae REMICS, Series 2016-21, Class BA, 3%, 3/25/42	371,003	371,925	GLP Capital L.P. / GLP Financing II Inc., 4.875%, 11/1/20	450,000	453,825
Freddie Mac REMICS, Series 3825, Class CB, 3.5%, 3/15/26	400,000	409,199	Lennar Corp., 4.75%, 4/1/21	350,000	346,937
Freddie Mac REMICS, Series 4037, Class B, 3%, 4/15/27	450,000	442,910	Marriott International Inc., 3.125%, 6/15/26	400,000	363,222
Total Collateralized Mortgage Obligations (Cost \$2,984,668)		2,885,827	Omnicom Group Inc. / Omnicom Capital Inc., 3.6%, 4/15/26	650,000	622,094
			Walgreens Boots Alliance Inc., 3.45%, 6/1/26	350,000	329,311
					3,773,523
COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.7%					
Fannie Mae-Aces, Series 2016-M2, Class X2, IO (B) (C), 1.097%, 1/25/23	7,240,282	242,671	Consumer Staples - 0.6%		
FHLMC Multifamily Structured Pass Through Certificates, Series KJ17, Class A2, 2.982%, 11/25/25	200,000	197,932	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc. (A), 4.9%, 2/1/46	500,000	463,693
FHLMC Multifamily Structured Pass Through Certificates, Series K066, Class A2, 3.117%, 6/25/27	225,000	222,434	Bunge Ltd. Finance Corp., 3.25%, 8/15/26	600,000	525,703
FREMF Mortgage Trust, Series 2012-K708, Class B (A) (B) (C), 3.718%, 2/25/45	700,000	698,358	Conagra Brands Inc., 5.4%, 11/1/48	200,000	184,194
FREMF Mortgage Trust, Series 2015-K721, Class B (A) (B) (C), 3.565%, 11/25/47	300,000	299,358	Tyson Foods Inc., 3.55%, 6/2/27	150,000	139,791
Total Commercial Mortgage-Backed Securities (Cost \$1,710,506)		1,660,753			1,313,381
CORPORATE NOTES AND BONDS - 11.5%					
Communication Services - 0.5%					
AT&T Inc., 4.75%, 5/15/46	500,000	443,947	Energy - 1.8%		
Comcast Corp., 4.15%, 10/15/28	275,000	279,244	Antero Resources Corp., 5.625%, 6/1/23	200,000	190,000
Verizon Communications Inc., 4.329%, 9/21/28	559,000	561,297	Enterprise Products Operating LLC, 3.75%, 2/15/25	400,000	395,783
		1,284,488	Exxon Mobil Corp., 4.114%, 3/1/46	500,000	507,575
			Jonah Energy LLC / Jonah Energy Finance Corp. (A), 7.25%, 10/15/25	175,000	112,000
			Kinder Morgan Inc., 5.55%, 6/1/45	500,000	495,185
			Marathon Oil Corp., 2.7%, 6/1/20	500,000	492,612
			MPLX L.P., 4.8%, 2/15/29	150,000	149,631
			Phillips 66, 4.65%, 11/15/34	500,000	487,006
			Schlumberger Holdings Corp. (A), 4%, 12/21/25	400,000	394,816
			Unit Corp., 6.625%, 5/15/21	200,000	182,000
			Valero Energy Corp., 6.625%, 6/15/37	500,000	547,818
			Valero Energy Partners L.P., 4.5%, 3/15/28	350,000	342,706
					4,297,132
Consumer Discretionary - 1.6%					
CCO Holdings LLC / CCO Holdings Capital Corp. (A), 5.875%, 5/1/27	325,000	315,250	Financials - 3.3%		
Charter Communications Operating LLC / Charter Communications Operating Capital Corp., 4.464%, 7/23/22	300,000	302,882	Air Lease Corp., 3.75%, 2/1/22	500,000	494,777
Discovery Communications LLC, 5%, 9/20/37	300,000	278,272	Air Lease Corp., 3.625%, 4/1/27	500,000	447,191
			American Express Co., 2.5%, 8/1/22	150,000	144,777
			American Express Co., 4.2%, 11/6/25	250,000	254,846
			Bank of America Corp., MTN, 2.503%, 10/21/22	400,000	385,132
			Bank of America Corp., MTN, (3M USD LIBOR + 0.930%) (B), 2.816%, 7/21/23	250,000	241,818
			Bank of America Corp., MTN, (3M USD LIBOR + 1.090%) (B), 3.093%, 10/1/25	200,000	189,638

See accompanying Notes to Financial Statements.

Diversified Income Fund Portfolio of Investments - continued

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
CORPORATE NOTES AND BONDS - continued					
Financials - continued			Oracle Corp., 4%, 7/15/46	\$500,000	\$ 466,543
Bank of New York Mellon Corp./The, MTN, 2.2%, 8/16/23	\$500,000	\$ 474,769	Thomson Reuters Corp. (D), 4.3%, 11/23/23	600,000	611,344
Berkshire Hathaway Inc., 3.125%, 3/15/26	250,000	242,310			2,533,558
Capital One Financial Corp., 3.3%, 10/30/24	400,000	378,299	Materials - 0.2%		
Cboe Global Markets Inc., 3.65%, 1/12/27	400,000	389,309	DowDuPont Inc., 4.725%, 11/15/28	400,000	412,961
Fifth Third Bank, 3.35%, 7/26/21	250,000	250,504	Real Estate - 0.8%		
Goldman Sachs Group Inc./The(3M USD LIBOR + 1.201%) (B), 3.272%, 9/29/25	750,000	703,029	Brixmor Operating Partnership L.P., 3.65%, 6/15/24	500,000	485,561
JPMorgan Chase & Co., 2.972%, 1/15/23	500,000	487,489	Iron Mountain Inc. (A), 4.875%, 9/15/27	300,000	261,750
JPMorgan Chase & Co., 2.95%, 10/1/26	400,000	369,411	Store Capital Corp., 4.5%, 3/15/28	300,000	289,838
Morgan Stanley, MTN, 3.875%, 1/27/26	200,000	195,074	Welltower Inc., 4.5%, 1/15/24	725,000	743,466
Morgan Stanley, 4.3%, 1/27/45	500,000	467,672			1,780,615
Nasdaq Inc., 3.85%, 6/30/26	75,000	72,428	Total Corporate Notes and Bonds		
Old Republic International Corp., 3.875%, 8/26/26	450,000	429,696	(Cost \$27,777,752)		26,976,441
Regions Financial Corp., 3.2%, 2/8/21	500,000	496,802	LONG TERM MUNICIPAL BONDS - 2.3%		
Regions Financial Corp., 2.75%, 8/14/22	250,000	241,195	County of Pasco FL Water & Sewer Revenue, Series B, 6.76%, 10/1/39	1,000,000	1,028,100
Synchrony Financial, 3.75%, 8/15/21	50,000	48,660	Los Angeles Department of Water & Power Revenue, 6.166%, 7/1/40	1,000,000	1,045,350
Synchrony Financial, 3.7%, 8/4/26	400,000	339,297	Metropolitan Transportation Authority Revenue, 6.548%, 11/15/31	1,000,000	1,231,270
		7,744,123	New York City Transitional Finance Authority Future Tax Secured Revenue, 6.267%, 8/1/39	500,000	509,080
Health Care - 1.2%			Rancho Water District Financing Authority Revenue, (Prerefunded 8/1/20 @ \$100), 6.337%, 8/1/40	5,000	5,266
AbbVie Inc., 3.75%, 11/14/23	225,000	223,863	Rancho Water District Financing Authority Revenue, 6.337%, 8/1/40	620,000	653,009
Cigna Corp. (A), 4.375%, 10/15/28	150,000	150,837	University of Massachusetts Building Authority Revenue, 6.573%, 5/1/39	1,000,000	1,011,940
Cigna Corp. (A), 4.9%, 12/15/48	100,000	97,840	Total Long Term Municipal Bonds		
CVS Health Corp., 5.125%, 7/20/45	400,000	389,364	(Cost \$5,535,030)		5,484,015
Humana Inc., 2.5%, 12/15/20	300,000	295,474	MORTGAGE BACKED SECURITIES - 8.3%		
Shire Acquisitions Investments Ireland DAC (D), 1.9%, 9/23/19	750,000	739,489	Fannie Mae - 5.7%		
UnitedHealth Group Inc., 2.875%, 3/15/23	750,000	738,820	3%, 9/1/30 Pool # 890696	523,679	524,028
Zoetis Inc., 3%, 9/12/27	225,000	207,798	3%, 12/1/30 Pool # AL8924	372,508	372,755
		2,843,485	7%, 11/1/31 Pool # 607515	22,754	25,062
Industrials - 0.4%			3.5%, 12/1/31 Pool # MA0919	152,959	155,801
DAE Funding LLC (A), 5.25%, 11/15/21	100,000	98,375	7%, 5/1/32 Pool # 644591	3,533	3,609
Masco Corp., 4.375%, 4/1/26	400,000	400,045	3.5%, 8/1/32 Pool # MA3098	199,821	202,354
Union Pacific Corp., 3.5%, 6/8/23	200,000	200,380	5.5%, 10/1/33 Pool # 254904	130,355	140,398
United Rentals North America Inc., 4.625%, 7/15/23	300,000	294,375	5.5%, 11/1/33 Pool # 555880	321,297	345,553
		993,175	5%, 5/1/34 Pool # 780890	424,434	450,604
Information Technology - 1.1%			7%, 7/1/34 Pool # 792636	17,338	17,718
Analog Devices Inc., 5.3%, 12/15/45	350,000	368,179	4%, 2/1/35 Pool # MA2177	609,686	632,520
Citrix Systems Inc., 4.5%, 12/1/27	85,000	81,244	5%, 9/1/35 Pool # 820347	206,703	221,227
Dell International LLC / EMC Corp. (A), 8.35%, 7/15/46	175,000	189,488	5%, 9/1/35 Pool # 835699	168,544	179,867
Fidelity National Information Services Inc., 3%, 8/15/26	450,000	413,985	5%, 12/1/35 Pool # 850561	58,087	61,672
Intel Corp., 3.734%, 12/8/47	435,000	402,775			

See accompanying Notes to Financial Statements.

Diversified Income Fund Portfolio of Investments - continued

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
MORTGAGE BACKED SECURITIES - continued			U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 6.5%		
Fannie Mae - continued			Federal Farm Credit Bank - 0.2%		
5.5%, 9/1/36 Pool # 831820	\$314,165	\$ 339,284	3.470%, 5/7/24	\$500,000	\$ 500,420
5.5%, 10/1/36 Pool # 901723	128,077	136,537			
5.5%, 12/1/36 Pool # 903059	229,720	246,900	Federal Home Loan Bank - 0.1%		
4%, 1/1/41 Pool # AB2080	587,374	603,968	2.000%, 12/21/23 (E)	350,000	349,052
4.5%, 7/1/41 Pool # AB3274	163,680	171,446			
5.5%, 7/1/41 Pool # AL6588	591,939	639,249	U.S. Treasury Bonds - 2.2%		
4%, 9/1/41 Pool # AJ1406	398,247	409,470	6.625%, 2/15/27	1,100,000	1,420,074
4%, 10/1/41 Pool # AJ4046	525,881	540,740	3.000%, 5/15/42	1,000,000	1,001,094
3.5%, 6/1/42 Pool # A04136	539,148	543,357	2.500%, 2/15/45	750,000	679,688
3.5%, 6/1/42 Pool # A04134	435,130	438,519	2.500%, 5/15/46	750,000	676,377
3.5%, 8/1/42 Pool # AP2133	546,678	550,945	2.250%, 8/15/46	750,000	640,986
4%, 10/1/42 Pool # AP7363	446,338	458,915	3.000%, 5/15/47	400,000	398,281
3%, 2/1/43 Pool # AB8486	896,707	881,390	3.000%, 2/15/48	300,000	298,395
3%, 2/1/43 Pool # AL3072	677,224	666,208			5,114,895
3.5%, 3/1/43 Pool # AT0310	428,062	431,362	U.S. Treasury Notes - 4.0%		
4%, 1/1/45 Pool # AS4257	152,240	155,957	2.625%, 11/15/20 (F)	1,500,000	1,502,754
4.5%, 2/1/45 Pool # MA2193	466,126	485,348	2.000%, 11/15/21	1,000,000	987,070
3.5%, 4/1/45 Pool # MA2229	431,643	433,253	2.000%, 2/15/22	1,250,000	1,232,422
3.5%, 11/1/45 Pool # BA4907	551,945	553,748	1.750%, 5/15/22	1,750,000	1,708,916
3.5%, 12/1/45 Pool # AS6309	116,163	116,536	2.500%, 8/15/23	2,150,000	2,149,328
4%, 7/1/48 Pool # MA3415	726,528	740,761	2.125%, 3/31/24	1,000,000	980,273
3.5%, 1/1/49 Pool # MA3574	500,000	500,053	2.875%, 5/15/28	750,000	761,514
		13,377,114			9,322,277
Freddie Mac - 2.6%			Total U.S. Government and Agency Obligations (Cost \$15,149,181)		
4.5%, 2/1/25 Pool # J11722	89,417	92,242		Shares	15,286,644
4.5%, 5/1/25 Pool # J12247	78,126	80,598			
8%, 6/1/30 Pool # C01005	9,083	10,387	SHORT-TERM INVESTMENTS - 3.8%		
6.5%, 1/1/32 Pool # C62333	75,366	82,460	State Street Institutional U.S. Government Money Market Fund, 2.27%, Premier Class (G)		
3.5%, 11/1/40 Pool # G06168	274,455	276,490	8,799,622	8,799,622	
4.5%, 9/1/41 Pool # Q03516	449,303	470,449	Total Short-Term Investments		
4%, 10/1/41 Pool # Q04092	614,401	632,185	(Cost \$8,799,622)		8,799,622
3%, 9/1/42 Pool # C04233	1,020,879	1,003,797	TOTAL INVESTMENTS - 99.9% (Cost \$195,469,078**)		
3%, 4/1/43 Pool # V80025	717,128	704,795			234,207,404
3%, 4/1/43 Pool # V80026	704,357	692,079	NET OTHER ASSETS AND LIABILITIES - 0.1%		
3.5%, 8/1/45 Pool # Q35614	676,071	678,989			138,845
3%, 10/1/46 Pool # G60722	533,638	520,984	TOTAL NET ASSETS - 100.0%		
4%, 3/1/47 Pool # Q46801	652,146	666,685			\$234,346,249
		5,912,140			
Ginnie Mae - 0.0%					
6.5%, 4/20/31 Pool # 3068	26,753	30,471			
Total Mortgage Backed Securities					
(Cost \$19,621,556)		19,319,725			

See accompanying Notes to Financial Statements.

Diversified Income Fund Portfolio of Investments - continued

** Aggregate cost for Federal tax purposes was \$196,165,096.

(A) Security sold within terms of a private placement memorandum exempt from registration under section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers."

(B) Floating rate or variable rate note. Rate shown is as of December 31, 2018.

(C) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. The coupon rate shown represents the rate at period end.

(D) Notes and bonds, issued by foreign entities, denominated in U.S. dollars. The aggregate of these securities is 0.6% of total net assets.

(E) Stepped rate security. Rate shown is as of December 31, 2018.

(F) Restricted. The aggregate cost of such securities is \$1,482,987. The aggregate value is \$1,502,754, representing 0.6% of net assets.

(G) 7-day yield.

ADR American Depositary Receipt.

DAC Designated Activity Company.

IO Interest Only.

LIBOR London Interbank Offered Rate.

MTN Medium Term Note.

PLC Public Limited Company.

REMICS Real Estate Mortgage Investment Conduit.

See accompanying Notes to Financial Statements.

Large Cap Value Fund Portfolio of Investments

	Shares	Value (Note 2)		Shares	Value (Note 2)
COMMON STOCKS - 95.8%			Real Estate - 3.6%		
Communication Services - 11.3%			Boston Properties Inc., REIT		
CenturyLink Inc.	635,000	\$ 9,620,250	Prologis Inc., REIT	48,000	\$ 5,402,400
Discovery Inc., Class C *	395,500	9,128,140		61,000	3,581,920
Verizon Communications Inc.	163,000	9,163,860			8,984,320
		27,912,250	Utilities - 16.4%		
Consumer Staples - 9.0%			AES Corp.	1,085,000	15,689,100
Archer-Daniels-Midland Co.	269,000	11,020,930	NRG Energy Inc.	350,000	13,860,000
Procter & Gamble Co./The	122,000	11,214,240	Sempra Energy	103,000	11,143,570
		22,235,170			40,692,670
Energy - 7.5%			Total Common Stocks		
Chevron Corp.	27,500	2,991,725	(Cost \$221,261,491)		237,108,875
EOG Resources Inc.	132,000	11,511,720	SHORT-TERM INVESTMENTS - 5.8%		
Murphy Oil Corp.	173,000	4,046,470	State Street Institutional U.S. Government		
		18,549,915	Money Market Fund, 2.27%, Premier Class (B)	10,160,127	10,160,127
Financials - 16.1%			State Street Navigator Securities Lending		
American Express Co.	52,000	4,956,640	Government Money Market Portfolio, 2.35%		
Aon PLC	34,000	4,942,240	(B) (C)	4,182,840	4,182,840
Bank of America Corp.	290,000	7,145,600	Total Short-Term Investments		
Bank of New York Mellon Corp./The	62,000	2,918,340	(Cost \$14,342,967)		14,342,967
JPMorgan Chase & Co.	119,000	11,616,780	TOTAL INVESTMENTS - 101.6% (Cost \$235,604,458**)		
US Bancorp	183,000	8,363,100	NET OTHER ASSETS AND LIABILITIES - (1.6%)		
		39,942,700			(3,925,906)
Health Care - 18.7%			TOTAL NET ASSETS - 100.0%		
Baxter International Inc.	175,000	11,518,500			\$247,525,936
Eli Lilly & Co.	128,000	14,812,160			
Humana Inc.	22,500	6,445,800			
Medtronic PLC	148,000	13,462,080			
		46,238,540			
Industrials - 4.8%					
Jacobs Engineering Group Inc.	203,000	11,867,380			
Information Technology - 2.4%					
First Data Corp., Class A *	348,000	5,884,680			
Materials - 6.0%					
Barrick Gold Corp. (A)	340,000	4,603,600			
Cleveland-Cliffs Inc. *	628,000	4,829,320			
Vale S.A., ADR	407,000	5,368,330			
		14,801,250			

* Non-income producing.

** Aggregate cost for Federal tax purposes was \$235,604,458.

(A) All or a portion of these securities, with an aggregate fair value of \$4,195,234, are on loan as part of a securities lending program. See footnote (C) and Note 8 for details on the securities lending program.

(B) 7-day yield.

(C) Represents investments of cash collateral received in connection with securities lending.

ADR American Depositary Receipt.

PLC Public Limited Company.

REIT Real Estate Investment Trust.

See accompanying Notes to Financial Statements.

Large Cap Growth Fund Portfolio of Investments

	Shares	Value (Note 2)		Shares	Value (Note 2)
COMMON STOCKS - 97.9%			SHORT-TERM INVESTMENTS - 2.0%		
Consumer Discretionary - 23.0%			State Street Institutional U.S. Government		
Booking Holdings Inc. *	3,062	\$ 5,274,050	Money Market Fund, 2.27%, Premier Class (A)	4,051,688	\$ 4,051,688
CarMax Inc. *	105,377	6,610,299			
Dollar Tree Inc. *	87,617	7,913,568	Total Short-Term Investments		<u>4,051,688</u>
Lowe's Cos. Inc.	84,330	7,788,719	(Cost \$4,051,688)		
Omnicom Group Inc.	64,139	4,697,540	TOTAL INVESTMENTS - 99.9% (Cost \$169,269,485**)		<u>202,049,329</u>
Starbucks Corp.	110,881	7,140,736	NET OTHER ASSETS AND LIABILITIES - 0.1%		<u>162,577</u>
TJX Cos. Inc./The	157,735	7,057,064	TOTAL NET ASSETS - 100.0%		<u><u>\$202,211,906</u></u>
		<u>46,481,976</u>			
Financials - 14.9%					
Berkshire Hathaway Inc., Class B *	40,135	8,194,764			
Brookfield Asset Management Inc., Class A	212,288	8,141,245			
Charles Schwab Corp./The	101,095	4,198,475			
US Bancorp	210,254	9,608,608			
		<u>30,143,092</u>			
Health Care - 16.3%					
Danaher Corp.	72,180	7,443,201			
Henry Schein Inc. *	102,417	8,041,783			
Johnson & Johnson	35,416	4,570,435			
Novartis AG, ADR	103,632	8,892,662			
Varian Medical Systems Inc. *	35,632	4,037,462			
		<u>32,985,543</u>			
Industrials - 9.7%					
Copart Inc. *	91,673	4,380,136			
Jacobs Engineering Group Inc.	158,212	9,249,074			
PACCAR Inc.	106,358	6,077,296			
		<u>19,706,506</u>			
Information Technology - 21.5%					
Accenture PLC, Class A	26,821	3,782,029			
Alphabet Inc., Class C *	8,014	8,299,379			
Analog Devices Inc.	51,589	4,427,884			
CDW Corp.	72,125	5,845,731			
Cognizant Technology Solutions Corp., Class A	114,998	7,300,073			
TE Connectivity Ltd.	100,529	7,603,008			
Visa Inc., Class A	46,904	6,188,514			
		<u>43,446,618</u>			
Materials - 8.4%					
Linde PLC	43,473	6,783,527			
PPG Industries Inc.	99,846	10,207,256			
		<u>16,990,783</u>			
Real Estate - 4.1%					
American Tower Corp.	52,109	8,243,123			
Total Common Stocks					
(Cost \$165,217,797)		197,997,641			

* Non-income producing.

** Aggregate cost for Federal tax purposes was \$169,464,255.

(A) 7-day yield.

ADR American Depositary Receipt.

PLC Public Limited Company.

See accompanying Notes to Financial Statements.

Mid Cap Fund Portfolio of Investments

	Shares	Value (Note 2)		Shares	Value (Note 2)
COMMON STOCKS - 95.8%			Industrials - 13.7%		
Consumer Discretionary – 31.5%			Copart Inc. *		107,393 \$ 5,131,238
<i>Household Durables - 2.6%</i>			Expeditors International of Washington Inc.		96,585 6,576,473
Mohawk Industries Inc. *	35,660	\$ 4,170,793	Fastenal Co.		83,948 4,389,641
<i>Media - 9.6%</i>			IHS Markit Ltd. *		120,388 5,775,012
Liberty Broadband Corp., Class C *	101,659	7,322,498			21,872,364
Liberty Global PLC, Series C *	140,778	2,905,658	Information Technology - 9.3%		
Omnicom Group Inc.	69,276	5,073,774	Alliance Data Systems Corp.		15,641 2,347,401
		15,301,930	Amphenol Corp., Class A		55,644 4,508,277
<i>Multiline Retail - 5.1%</i>			CDW Corp.		64,367 5,216,945
Dollar Tree Inc. *	91,119	8,229,868	TE Connectivity Ltd.		36,204 2,738,109
<i>Specialty Retail - 14.2%</i>					14,810,732
CarMax Inc. *	95,965	6,019,885	Materials - 7.5%		
Floor & Decor Holdings Inc., Class A *	121,852	3,155,967	Axalta Coating Systems Ltd. *		247,076 5,786,520
O'Reilly Automotive Inc. *	20,961	7,217,501	Crown Holdings Inc. *		80,183 3,333,207
Ross Stores Inc.	40,691	3,385,491	NewMarket Corp.		7,160 2,950,565
TJX Cos. Inc./The	65,065	2,911,008			12,070,292
		22,689,852	Real Estate - 2.9%		
Consumer Staples - 0.9%			Crown Castle International Corp.		42,894 4,659,575
Brown-Forman Corp., Class B	30,476	1,450,048	Total Common Stocks		
Financials - 23.1%			(Cost \$101,922,781)		153,213,286
Arch Capital Group Ltd. *	321,374	8,587,113	SHORT-TERM INVESTMENTS - 4.4%		
Brookfield Asset Management Inc., Class A	156,287	5,993,607	State Street Institutional U.S. Government		
Brown & Brown Inc.	244,947	6,750,739	Money Market Fund, 2.27%, Premier Class (A)		7,069,223 7,069,223
Glacier Bancorp Inc.	94,906	3,760,176	Total Short-Term Investments		7,069,223
Markel Corp. *	7,338	7,617,211	(Cost \$7,069,223)		
WR Berkley Corp.	57,824	4,273,772	TOTAL INVESTMENTS - 100.2% (Cost \$108,992,004**)		160,282,509
		36,982,618	NET OTHER ASSETS AND LIABILITIES - (0.2%)		(284,781)
Health Care - 6.9%			TOTAL NET ASSETS - 100.0%		\$159,997,728
Henry Schein Inc. *	81,242	6,379,122			
Laboratory Corp. of America Holdings *	36,373	4,596,092			
		10,975,214			

* Non-income producing.

** Aggregate cost for Federal tax purposes was \$109,108,522.

(A) 7-day yield.

PLC Public Limited Company.

See accompanying Notes to Financial Statements.

International Stock Fund Portfolio of Investments

	Shares	Value (Note 2)		Shares	Value (Note 2)
COMMON STOCKS - 93.2%					
Australia - 2.0%			Japan - 12.9%		
BHP Group PLC	28,617	\$ 602,425	Daiwa House Industry Co. Ltd. (A)	25,435	\$ 807,804
Belgium - 1.8%			Don Quijote Holdings Co. Ltd. (A)	8,900	552,122
Anheuser-Busch InBev S.A.	8,047	531,985	Kao Corp. (A)	5,730	422,450
Canada - 6.1%			Makita Corp. (A)	11,600	410,774
Canadian National Railway Co.	4,271	316,320	Nexon Co. Ltd. * (A)	32,200	411,343
National Bank of Canada	8,621	353,946	Shin-Etsu Chemical Co. Ltd. (A)	5,300	408,316
Rogers Communications Inc., Class B	11,600	594,445	Sumitomo Mitsui Financial Group Inc. (A)	14,800	488,057
Suncor Energy Inc.	21,468	599,601	Suzuki Motor Corp. (A)	2,800	141,681
		1,864,312	Yamaha Corp. (A)	6,500	275,967
Denmark - 1.4%					3,918,514
Carlsberg AS, Class B (A)	4,032	428,959	Netherlands - 6.9%		
Finland - 2.9%			ABN AMRO Group N.V. (B)	15,025	353,594
Nordea Bank Abp (A)	50,765	428,155	Koninklijke DSM N.V.	2,702	221,165
Sampo Oyj, Class A (A)	10,244	450,338	Royal Dutch Shell PLC, Class A	35,169	1,034,369
		878,493	Wolters Kluwer N.V.	8,084	478,487
France - 11.2%					2,087,615
Air Liquide S.A.	3,801	472,299	Norway - 3.1%		
Capgemini SE	4,467	444,248	Equinor ASA (A)	16,504	351,968
Cie de Saint-Gobain	7,837	261,880	Telenor ASA (A)	30,936	597,185
Cie Generale des Etablissements Michelin	2,775	275,659			949,153
Safran S.A.	5,435	656,341	Singapore - 2.7%		
Societe Generale S.A.	8,150	259,779	DBS Group Holdings Ltd.	32,990	573,413
Vinci S.A.	5,804	478,928	NetLink NBN Trust	428,500	240,509
Vivendi S.A.	22,563	550,121			813,922
		3,399,255	South Korea - 0.7%		
Germany - 3.7%			Samsung Electronics Co. Ltd. (A)	6,218	215,147
Fresenius SE & Co. KGaA (A)	4,517	218,341	Spain - 1.8%		
SAP SE (A)	9,089	905,352	Red Electrica Corp. S.A.	24,370	544,338
		1,123,693	Sweden - 3.4%		
Hong Kong - 0.9%			Assa Abloy AB, Class B (A)	33,394	597,061
Techtronic Industries Co. Ltd.	53,000	281,566	Epiroc AB, Class A * (A)	43,981	417,685
					1,014,746
India - 1.4%			Switzerland - 7.4%		
ICICI Bank Ltd., ADR	41,792	430,040	Ferguson PLC	11,005	703,733
Ireland - 4.2%			Julius Baer Group Ltd. * (A)	7,735	276,401
Medtronic PLC	9,527	866,576	Novartis AG (A)	14,875	1,274,020
Ryanair Holdings PLC, ADR *	5,790	413,059			2,254,154
		1,279,635			
Israel - 0.8%					
Bank Leumi Le-Israel BM	38,667	233,706			

See accompanying Notes to Financial Statements.

International Stock Fund Portfolio of Investments - continued

	Shares	Value (Note 2)
COMMON STOCKS - continued		
United Kingdom - 17.9%		
Aon PLC	5,463	\$ 794,102
Compass Group PLC	34,185	718,941
Diageo PLC	10,368	369,361
Howden Joinery Group PLC	46,034	255,588
Informa PLC	43,243	347,350
Melrose Industries PLC	141,499	295,511
Prudential PLC	51,359	917,780
RELX PLC	36,644	755,009
RSA Insurance Group PLC	46,115	301,885
Unilever PLC	13,009	681,241
		<u>5,436,768</u>
Total Common Stocks (Cost \$27,785,523)		28,288,426
PREFERRED STOCK - 1.8%		
Germany - 1.8%		
Volkswagen AG (A)	3,560	566,515
Total Preferred Stocks (Cost \$677,642)		566,515
Short-Term Investments - 5.7%		
United States - 5.7%		
State Street Institutional U.S. Government Money Market Fund, 2.27%, Premier Class (C)	1,367,642	1,367,642
State Street Navigator Securities Lending Government Money Market Portfolio, 2.35% (C) (D)	352,127	352,127
		<u>1,719,769</u>
Total Short-Term Investments (Cost \$1,719,769)		1,719,769
TOTAL INVESTMENTS - 100.7% (Cost \$30,182,934**)		30,574,710
NET OTHER ASSETS AND LIABILITIES - (0.7%)		<u>(226,138)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 30,348,572</u>

* Non-income producing.

** Aggregate cost for Federal tax purposes was \$30,233,006.

(A) All or a portion of these securities, with an aggregate fair value of \$336,518, are on loan as part of a securities lending program. See footnote (D) and Note 8 for details on the securities lending program.

(B) Security sold within terms of a private placement memorandum exempt from registration under section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional investors." The securities have been determined to be liquid under guidelines established by the Board of Trustees.

(C) 7-day yield.

(D) Represents investments of cash collateral received in connection with securities lending.

ADR American Depositary Receipt.

PLC Public Limited Company.

OTHER INFORMATION:

Sector Allocation	% of Net Assets
Communication Services	6.5%
Consumer Discretionary	14.4%
Consumer Staples	8.1%
Energy	6.5%
Financials	19.3%
Health Care	7.7%
Industrials	15.9%
Information Technology	6.6%
Materials	5.5%
Real Estate	2.7%
Short-Term Investments	5.7%
Utilities	1.8%
Net Other Assets and Liabilities	(0.7)%

See accompanying Notes to Financial Statements.

Madison Target Retirement 2020 Fund Portfolio of Investments

	Shares	Value (Note 2)		Shares	Value (Note 2)
INVESTMENT COMPANIES - 96.2%			Stock Funds - 15.0%		
Alternative Funds - 2.0%			Energy Select Sector SPDR Fund		
Invesco Optimum Yield Diversified Commodity Strategy	51,098	\$ 770,047	Invesco Dynamic Pharmaceuticals ETF	3,103	193,472
Bond Funds - 72.7%			iShares Core S&P 500 ETF	7,664	1,928,339
iShares 20+ Year Treasury Bond ETF	15,957	1,938,935	iShares Core S&P Mid-Cap ETF	1,167	193,792
Schwab Intermediate-Term U.S. Treasury ETF	284,553	15,067,081	iShares Edge MSCI Minimum Volatility USA ETF	3,690	193,356
Schwab U.S. TIPS ETF	115,840	6,168,480	iShares Edge MSCI USA Quality Factor ETF	5,030	386,103
Vanguard Long-Term Corporate Bond ETF	2,265	192,933	Schwab Fundamental U.S. Large Co. Index ETF	22,729	772,331
Vanguard Short-Term Corporate Bond ETF	59,345	4,625,349	Schwab U.S. Dividend Equity ETF	16,429	771,670
		27,992,778	Vanguard Growth ETF	2,868	385,259
Foreign Stock Funds - 6.5%			Vanguard Information Technology ETF	4,611	769,254
iShares Edge MSCI Minimum Volatility EAFE ETF	11,539	769,190			5,785,412
iShares Edge MSCI Minimum Volatility Emerging Markets ETF	10,311	576,075	TOTAL INVESTMENTS - 96.2% (Cost \$37,117,011**) 37,041,903		
iShares MSCI Japan ETF	7,545	382,456	NET OTHER ASSETS AND LIABILITIES - 3.8% 1,480,687		
iShares MSCI United Kingdom ETF	13,034	382,548	TOTAL NET ASSETS - 100.0% \$ 38,522,590		
SPDR S&P China ETF	2,258	191,501			
Xtrackers MSCI EAFE Hedged Equity ETF	6,878	191,896			
		2,493,666			

** Aggregate cost for Federal tax purposes was \$37,332,591.

ETF Exchange Traded Fund.

TIPS Treasury Inflation Protected Securities.

Madison Target Retirement 2030 Fund Portfolio of Investments

	Shares	Value (Note 2)		Shares	Value (Note 2)
INVESTMENT COMPANIES - 95.7%			Stock Funds - 37.9%		
Alternative Funds - 3.0%			Energy Select Sector SPDR Fund		
Invesco Optimum Yield Diversified Commodity Strategy	124,001	\$ 1,868,695	Invesco Dynamic Pharmaceuticals ETF	10,039	625,931
Bond Funds - 42.9%			iShares Core S&P 500 ETF	44,639	11,231,619
iShares 20+ Year Treasury Bond ETF	25,816	3,136,902	iShares Core S&P Mid-Cap ETF	7,553	1,254,251
Schwab Intermediate-Term U.S. Treasury ETF	247,885	13,125,511	iShares Edge MSCI Minimum Volatility USA ETF	17,908	938,379
Schwab U.S. TIPS ETF	93,704	4,989,738	iShares Edge MSCI USA Quality Factor ETF	16,276	1,249,346
Vanguard Short-Term Corporate Bond ETF	72,007	5,612,225	iShares MSCI Japan ETF	36,620	1,856,268
		26,864,376	Schwab Fundamental U.S. Large Co. Index ETF	36,771	1,249,478
Foreign Stock Funds - 11.9%			Schwab U.S. Dividend Equity ETF	53,160	2,496,925
iShares Edge MSCI Minimum Volatility EAFE ETF	37,344	2,489,351	Vanguard Growth ETF	6,960	934,937
iShares Edge MSCI Minimum Volatility Emerging Markets ETF	44,435	2,482,583	Vanguard Information Technology ETF	7,460	1,244,553
iShares MSCI United Kingdom ETF	42,173	1,237,778			23,702,329
SPDR S&P China ETF	7,242	614,194	TOTAL INVESTMENTS - 95.7% (Cost \$61,429,242**) 59,883,038		
Xtrackers MSCI EAFE Hedged Equity ETF	22,356	623,732	NET OTHER ASSETS AND LIABILITIES - 4.3% 2,673,106		
		7,447,638	TOTAL NET ASSETS - 100.0% \$ 62,556,144		

** Aggregate cost for Federal tax purposes was \$61,706,292.

ETF Exchange Traded Fund.

TIPS Treasury Inflation Protected Securities.

See accompanying Notes to Financial Statements.

Madison Target Retirement 2040 Fund Portfolio of Investments

	Shares	Value (Note 2)		Shares	Value (Note 2)
INVESTMENT COMPANIES - 95.7%			Stock Funds - 41.4%		
Alternative Funds - 3.5%			Energy Select Sector SPDR Fund		
Invesco Optimum Yield Diversified Commodity Strategy	88,823	\$ 1,338,563	Invesco Dynamic Pharmaceuticals ETF	9,245	576,426
Bond Funds - 33.0%			iShares Core S&P 500 ETF	28,930	7,279,077
iShares 20+ Year Treasury Bond ETF	12,681	1,540,868	iShares Core S&P Mid-Cap ETF	5,797	962,650
Schwab Intermediate-Term U.S. Treasury ETF	123,207	6,523,811	iShares Edge MSCI Minimum Volatility USA ETF	12,828	672,187
Schwab U.S. TIPS ETF	43,150	2,297,737	iShares Edge MSCI USA Quality Factor ETF	14,990	1,150,632
Vanguard Short-Term Corporate Bond ETF	29,474	2,297,204	Schwab Fundamental U.S. Large Co. Index ETF	28,221	958,950
		12,659,620	Schwab U.S. Dividend Equity ETF	40,799	1,916,329
Foreign Stock Funds - 17.8%			Vanguard Growth ETF	5,698	765,412
iShares Edge MSCI Minimum Volatility EAFE ETF	25,795	1,719,495	Vanguard Information Technology ETF	6,870	1,146,122
iShares Edge MSCI Minimum Volatility Emerging Markets ETF	34,141	1,907,458			15,904,077
iShares MSCI Japan ETF	26,231	1,329,649	TOTAL INVESTMENTS - 95.7% (Cost \$38,005,716**)		36,757,458
iShares MSCI United Kingdom ETF	29,130	854,965	NET OTHER ASSETS AND LIABILITIES - 4.3%		1,666,539
SPDR S&P China ETF	5,558	471,374	TOTAL NET ASSETS - 100.0%		\$ 38,423,997
Xtrackers MSCI EAFE Hedged Equity ETF	20,511	572,257			
		6,855,198			

** Aggregate cost for Federal tax purposes was \$38,150,474.

ETF Exchange Traded Fund.

TIPS Treasury Inflation Protected Securities

Madison Target Retirement 2050 Fund Portfolio of Investments

	Shares	Value (Note 2)		Shares	Value (Note 2)
INVESTMENT COMPANIES - 95.5%			Stock Funds - 47.8%		
Alternative Funds - 4.0%			Energy Select Sector SPDR Fund		
Invesco Optimum Yield Diversified Commodity Strategy	60,879	\$ 917,447	Invesco Dynamic Pharmaceuticals ETF	7,393	460,954
Bond Funds - 22.9%			iShares Core S&P 500 ETF	18,263	4,595,154
iShares 20+ Year Treasury Bond ETF	5,704	693,093	iShares Core S&P Mid-Cap ETF	4,172	692,802
Schwab Intermediate-Term U.S. Treasury ETF	56,503	2,991,834	iShares Edge MSCI Minimum Volatility USA ETF	8,792	460,701
Schwab U.S. TIPS ETF	17,252	918,669	iShares Edge MSCI USA Quality Factor ETF	11,986	920,045
Vanguard Short-Term Corporate Bond ETF	8,838	688,834	Schwab Fundamental U.S. Large Co. Index ETF	20,309	690,100
		5,292,430	Schwab U.S. Dividend Equity ETF	29,361	1,379,086
Foreign Stock Funds - 20.8%			Vanguard Growth ETF	4,271	573,723
iShares Edge MSCI Minimum Volatility EAFE ETF	17,188	1,145,752	Vanguard Information Technology ETF	5,494	916,563
iShares Edge MSCI Minimum Volatility Emerging Markets ETF	24,570	1,372,726			11,031,909
iShares MSCI Japan ETF	17,978	911,305	TOTAL INVESTMENTS - 95.5% (Cost \$22,967,556**)		22,037,775
iShares MSCI United Kingdom ETF	19,411	569,713	NET OTHER ASSETS AND LIABILITIES - 4.5%		1,042,991
SPDR S&P China ETF	4,000	339,240	TOTAL NET ASSETS - 100.0%		\$ 23,080,766
Xtrackers MSCI EAFE Hedged Equity ETF	16,389	457,253			
		4,795,989			

** Aggregate cost for Federal tax purposes was \$23,036,742.

ETF Exchange Traded Fund.

TIPS Treasury Inflation Protected Security.

See accompanying Notes to Financial Statements.

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Statements of Assets and Liabilities as of December 31, 2018

	Conservative Allocation Fund	Moderate Allocation Fund	Aggressive Allocation Fund	Core Bond Fund	High Income Fund
Assets:					
Investments in unaffiliated securities, at fair value†\$	\$ 67,406,721	\$114,528,773	\$ 39,850,810	\$133,154,078	\$ 22,856,012
Investments in affiliated securities, at fair value‡¹	52,158,905	88,701,197	24,591,421	—	—
Cash	—	—	—	496,849	—
Foreign currency (cost of \$49) (Note 2)	—	—	—	—	—
Receivables:					
Investments sold	807,868	—	571,464	—	—
Fund shares sold	1,077,347	170,260	83,611	35,682	413
Dividends and Interest	2,154	3,862	1,564	987,823	301,426
Due from Adviser	10,128	16,855	5,455	—	—
Total assets	121,463,123	203,420,947	65,104,325	134,674,432	23,157,851
Liabilities:					
Payables:					
Investments purchased	—	—	—	—	—
Fund shares repurchased	6,140	3,118	878	82,363	21,527
Upon return of securities loaned	2,115,228	7,249,267	1,773,287	—	1,047,563
Management fees	30,384	50,566	16,366	62,737	14,261
Audit and trustees fees	16,338	26,815	9,430	17,660	2,894
Distribution fees - Class II	4,815	4,391	329	6,298	993
Accrued expenses and other payables	—	—	—	—	—
Options written, at value (premium received \$12,801) (Note 6)	—	—	—	11,484	—
Total liabilities	2,172,905	7,334,157	1,800,290	180,542	1,087,238
Net assets applicable to outstanding capital stock	\$119,290,218	\$196,086,790	\$ 63,304,035	\$134,493,890	\$ 22,070,613
Net assets consist of:					
Paid-in capital in excess of par	\$120,851,984	\$195,656,648	\$ 62,887,630	\$135,757,210	\$ 25,017,310
Accumulated distributable earnings (loss)	(1,561,766)	430,142	416,405	(1,263,320)	(2,946,697)
Net Assets	\$119,290,218	\$196,086,790	\$ 63,304,035	\$134,493,890	\$ 22,070,613
Class I Shares:					
Net Assets	\$ 96,763,420	\$175,784,632	\$ 61,777,475	\$104,780,989	\$ 17,466,077
Shares of beneficial interest outstanding	10,505,958	19,111,663	7,753,937	11,158,429	2,207,005
Net Asset Value and redemption price per share	\$9.21	\$9.20	\$7.97	\$9.39	\$7.91
Class II Shares:					
Net Assets	\$ 22,526,798	\$ 20,302,158	\$ 1,526,560	\$ 29,712,901	\$ 4,604,536
Shares of beneficial interest outstanding	2,443,141	2,209,444	192,233	3,175,968	581,303
Net Asset Value and redemption price per share	\$9.22	\$9.19	\$7.94	\$9.36	\$7.92
† Cost of Investments in unaffiliated securities	\$ 70,055,733	\$120,048,494	\$ 42,080,315	\$134,503,290	\$ 24,042,601
‡ Cost of investments in affiliated securities	\$ 51,050,572	\$ 83,299,313	\$ 22,042,857	—	—
\$ Fair Value of securities on loan	\$ 8,883,203	\$ 16,766,405	\$ 5,546,228	—	\$ 1,028,516

¹ See Note 11 for information on affiliated issuers.

See accompanying Notes to Financial Statements.

Statements of Assets and Liabilities as of December 31, 2018

	Diversified Income Fund	Large Cap Value Fund	Large Cap Growth Fund	Mid Cap Fund	International Stock Fund
Assets:					
Investments in unaffiliated securities, at fair value†\$	\$234,207,404	\$251,451,842	\$202,049,329	\$160,282,509	\$ 30,574,710
Cash	—	—	—	—	—
Foreign currency (cost of \$49) (Note 2)	—	—	—	—	49
Receivables:					
Investments sold	—	—	—	—	239
Fund shares sold	7,383	71,085	13,080	53,486	52,477
Dividends and Interest	939,414	384,781	465,769	67,737	153,944
Total assets	<u>235,154,201</u>	<u>251,907,708</u>	<u>202,528,178</u>	<u>160,403,732</u>	<u>30,781,419</u>
Liabilities:					
Payables:					
Investments purchased	498,757	—	—	234,499	29,721
Fund shares repurchased	130,363	28,323	147,415	20,320	14,608
Upon return of securities loaned	—	4,182,840	—	—	352,127
Management fees	140,849	130,846	136,483	124,038	30,006
Audit and trustees fees	30,927	38,911	28,637	22,970	4,400
Distribution fees - Class II	7,056	852	3,737	1,709	1,985
Accrued expenses and other payables	—	—	—	2,468	—
Total liabilities	<u>807,952</u>	<u>4,381,772</u>	<u>316,272</u>	<u>406,004</u>	<u>432,847</u>
Net assets applicable to outstanding capital stock	<u>\$234,346,249</u>	<u>\$247,525,936</u>	<u>\$202,211,906</u>	<u>\$159,997,728</u>	<u>\$ 30,348,572</u>
Net assets consist of:					
Paid-in capital in excess of par	\$196,181,729	\$231,678,552	\$166,835,658	\$108,123,313	\$ 35,423,201
Accumulated distributable earnings (loss)	38,164,520	15,847,384	35,376,248	51,874,415	(5,074,629)
Net Assets	<u>\$234,346,249</u>	<u>\$247,525,936</u>	<u>\$202,211,906</u>	<u>\$159,997,728</u>	<u>\$ 30,348,572</u>
Class I Shares:					
Net Assets	\$201,421,291	\$243,697,282	\$184,507,479	\$152,076,585	\$ 21,129,710
Shares of beneficial interest outstanding	11,668,736	11,150,729	10,731,120	10,014,248	2,126,810
Net Asset Value and redemption price per share	<u>\$17.26</u>	<u>\$21.85</u>	<u>\$17.19</u>	<u>\$15.19</u>	<u>\$9.93</u>
Class II Shares:					
Net Assets	\$ 32,924,958	\$ 3,828,654	\$ 17,704,427	\$ 7,921,143	\$ 9,218,862
Shares of beneficial interest outstanding	1,923,202	177,568	1,050,732	536,218	933,147
Net Asset Value and redemption price per share	<u>\$17.12</u>	<u>\$21.56</u>	<u>\$16.85</u>	<u>\$14.77</u>	<u>\$9.88</u>
† Cost of Investments in unaffiliated securities	\$195,469,078	\$235,604,458	\$169,269,485	\$108,992,004	\$ 30,182,934
‡ Cost of investments in affiliated securities	—	—	—	—	—
§ Fair Value of securities on loan	—	\$ 4,195,234	—	—	\$ 336,518

See accompanying Notes to Financial Statements.

Statements of Assets and Liabilities as of December 31, 2018

<u>Madison Target Retirement 2020 Fund</u>	<u>Madison Target Retirement 2030 Fund</u>	<u>Madison Target Retirement 2040 Fund</u>	<u>Madison Target Retirement 2050 Fund</u>
\$ 37,041,903	\$ 59,883,038	\$ 36,757,458	\$ 22,037,775
1,932,733	2,564,373	1,590,313	1,008,357
—	—	—	—
1,851,866	1,337,283	699,998	330,402
—	187,870	140,189	126,808
2,756	15,042	9,819	6,224
<u>40,829,258</u>	<u>63,987,606</u>	<u>39,197,777</u>	<u>23,509,566</u>
2,251,852	1,415,230	763,813	422,846
44,972	—	—	—
—	—	—	—
8,204	13,528	8,306	4,962
1,640	2,704	1,661	992
—	—	—	—
—	—	—	—
<u>2,306,668</u>	<u>1,431,462</u>	<u>773,780</u>	<u>428,800</u>
<u>\$ 38,522,590</u>	<u>\$ 62,556,144</u>	<u>\$ 38,423,997</u>	<u>\$ 23,080,766</u>
\$ 39,163,853	\$ 63,229,516	\$ 39,001,121	\$ 21,972,566
(641,263)	(673,372)	(577,124)	1,108,200
<u>\$ 38,522,590</u>	<u>\$ 62,556,144</u>	<u>\$ 38,423,997</u>	<u>\$ 23,080,766</u>
\$ 38,522,590	\$ 62,556,144	\$ 38,423,997	\$ 23,080,766
5,221,609	8,524,283	5,770,770	1,918,246
<u>\$7.38</u>	<u>\$7.34</u>	<u>\$6.66</u>	<u>\$12.03</u>
\$ 37,117,011	\$ 61,429,242	\$ 38,005,716	\$ 22,967,556
—	—	—	—
—	—	—	—

See accompanying Notes to Financial Statements.

Statements of Operations for the Year Ended December 31, 2018

	Conservative Allocation Fund	Moderate Allocation Fund	Aggressive Allocation Fund	Core Bond Fund	High Income Fund
Investment Income:					
Interest	\$ 56,817	\$ 96,683	\$ 31,115	\$ 4,846,937	\$ 1,415,964
Dividends					
Unaffiliated issuers	1,839,173	2,711,338	889,072	—	—
Affiliated issuers ¹	1,272,079	1,774,948	429,793	—	—
Less: Foreign taxes withheld/reclaimed	—	—	—	—	—
Income from securities lending	34,469	47,565	24,881	3,066	18,270
Total investment income	3,202,538	4,630,534	1,374,861	4,850,003	1,434,234
Expenses:²					
Management fees	409,397	672,663	234,360	814,576	182,512
Services agreement fees	—	—	—	—	—
Audit and trustee fees	27,524	45,174	15,886	29,752	4,875
Distribution fees – Class II	64,486	58,486	5,210	79,965	12,849
Other expenses	3,273	5,444	1,718	4,349	610
Total expenses before reimbursement/waiver	504,680	781,767	257,174	928,642	200,846
Less reimbursement/waiver ²	(136,466)	(224,221)	(78,120)	—	—
Total expenses net of waiver	368,214	557,546	179,054	928,642	200,846
Net Investment Income (Loss)	2,834,324	4,072,988	1,195,807	3,921,361	1,233,388
Net Realized and Unrealized Gain (Loss) on Investments					
Net realized gain (loss) on investments (including net realized gain (loss) on foreign currency related transactions)					
Options purchased	—	—	—	(2,354)	—
Unaffiliated issuers	2,904,641	8,574,561	4,160,181	621,037	(119,514)
Affiliated issuers ¹	1,148,155	3,941,934	2,609,281	—	—
Capital gain distributions received from underlying funds					
Unaffiliated issuers	—	—	—	—	—
Affiliated issuers ¹	2,122,747	6,267,798	2,273,000	—	—
Net change in unrealized appreciation (depreciation) on investments (including net unrealized appreciation (depreciation) on foreign currency related transactions)					
Options purchased	—	—	—	(8,717)	—
Options written	—	—	—	1,317	—
Unaffiliated issuers	(7,212,551)	(18,880,146)	(8,843,182)	(5,987,023)	(1,885,926)
Affiliated issuers ¹	(5,039,194)	(13,017,837)	(5,573,294)	—	—
Net Realized and Unrealized Loss on Investments	(6,076,202)	(13,113,690)	(5,374,014)	(5,375,740)	(2,005,440)
Net Increase (Decrease) in Net Assets from Operations ..	\$ (3,241,878)	\$ (9,040,702)	\$ (4,178,207)	\$ (1,454,379)	\$ (772,052)

*Effective November 20, 2018, Fund is not fund of fund of Goldman Sachs Portfolio (See Note 1).

¹ See Note 11 for information on affiliated issuers.

² See Note 3 for information on expenses.

See accompanying Notes to Financial Statements.

Statements of Operations for the Year Ended December 31, 2018

Diversified Income Fund	Large Cap Value Fund	Large Cap Growth Fund	Mid Cap Fund	International Stock Fund	Madison Target Retirement 2020 Fund*	Madison Target Retirement 2030 Fund*	Madison Target Retirement 2040 Fund*	Madison Target Retirement 2050 Fund*
\$ 2,955,049	\$ 128,999	\$ 150,858	\$ 179,907	\$ 16,943	\$ —	\$ —	\$ —	\$ —
4,603,323	6,913,977	3,526,687	1,548,846	1,094,147	780,749	1,370,428	823,698	459,441
—	—	—	—	—	—	—	—	—
(39,255)	(82,401)	(39,238)	(16,052)	(108,253)	—	—	—	—
2,726	3,245	635	584	6,720	—	—	—	—
<u>7,521,843</u>	<u>6,963,820</u>	<u>3,638,942</u>	<u>1,713,285</u>	<u>1,009,557</u>	<u>780,749</u>	<u>1,370,428</u>	<u>823,698</u>	<u>459,441</u>
1,820,418	1,930,100	1,909,542	1,723,516	420,305	11,157	18,491	11,370	6,779
—	—	—	—	—	2,231	3,698	2,274	1,356
52,100	65,553	48,244	38,698	7,412	—	—	—	—
93,281	12,659	52,708	24,040	28,819	—	—	—	—
6,761	6,872	5,472	4,359	838	17	7	—	21
<u>1,972,560</u>	<u>2,015,184</u>	<u>2,015,966</u>	<u>1,790,613</u>	<u>457,374</u>	<u>13,405</u>	<u>22,196</u>	<u>13,644</u>	<u>8,156</u>
—	—	—	—	—	—	—	—	—
<u>1,972,560</u>	<u>2,015,184</u>	<u>2,015,966</u>	<u>1,790,613</u>	<u>457,374</u>	<u>13,405</u>	<u>22,196</u>	<u>13,644</u>	<u>8,156</u>
5,549,283	4,948,636	1,622,976	(77,328)	552,183	767,344	1,348,232	810,054	451,285
—	—	—	—	—	—	—	—	—
19,242,964	17,769,164	68,985,699	29,885,732	759,553	(1,654,568)	417,768	384,056	1,848,599
—	—	—	—	—	—	—	—	—
—	—	—	—	—	1,241,272	2,874,160	2,174,827	1,083,533
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
(26,430,143)	(57,830,738)	(69,236,899)	(30,541,621)	(6,253,225)	(1,265,562)	(7,320,828)	(5,463,696)	(4,871,401)
—	—	—	—	—	—	—	—	—
<u>(7,187,179)</u>	<u>(40,061,574)</u>	<u>(251,200)</u>	<u>(655,889)</u>	<u>(5,493,672)</u>	<u>(1,678,858)</u>	<u>(4,028,900)</u>	<u>(2,904,813)</u>	<u>(1,939,269)</u>
<u>\$ (1,637,896)</u>	<u>\$ (35,112,938)</u>	<u>\$ 1,371,776</u>	<u>\$ (733,217)</u>	<u>\$ (4,941,489)</u>	<u>\$ (911,514)</u>	<u>\$ (2,680,668)</u>	<u>\$ (2,094,759)</u>	<u>\$ (1,487,984)</u>

See accompanying Notes to Financial Statements.

Statements of Changes in Net Assets

Year Ended December 31,	Conservative Allocation Fund		Moderate Allocation Fund	
	2018	2017	2018	2017
Net Assets at beginning of period	\$150,474,621	\$152,466,453	\$244,064,933	\$263,051,727
Increase (decrease) in net assets from operations:				
Net investment income	2,834,324	2,947,995	4,072,988	4,427,720
Net realized gain (loss)	6,175,543	4,405,819	18,784,293	14,049,738
Net change in unrealized appreciation (depreciation)	(12,251,745)	6,837,805	(31,897,983)	15,999,709
Net increase (decrease) in net assets from operations	(3,241,878)	14,191,619	(9,040,702)	34,477,167
Distributions to shareholders from:				
Net investment income				
Class I		(2,500,202)		(4,216,851)
Class II		(529,648)		(442,525)
Net realized gains				
Class I		(3,187,066)		(11,344,314)
Class II		(789,844)		(1,405,372)
Accumulated earnings (combined net investment income and net realized gains):*				
Class I	(7,291,712)		(19,947,973)	
Class II	(1,629,905)		(2,257,292)	
Total distributions	<u>(8,921,617)</u>	<u>(7,006,760)</u>	<u>(22,205,265)</u>	<u>(17,409,062)</u>
Capital Stock transactions:				
Class I Shares				
Shares sold	10,252,814	21,249,852	7,667,779	22,851,026
Issued to shareholders in reinvestment of distributions	7,291,712	5,687,269	19,947,974	15,561,165
Shares redeemed	(31,598,653)	(33,248,239)	(41,101,322)	(71,458,848)
Net increase (decrease) from capital stock transactions	<u>(14,054,127)</u>	<u>(6,311,118)</u>	<u>(13,485,569)</u>	<u>(33,046,657)</u>
Class II Shares				
Shares sold	415,509	1,905,666	1,492,216	1,476,470
Issued to shareholders in reinvestment of distributions	1,629,905	1,319,492	2,257,292	1,847,897
Shares redeemed	(7,012,195)	(6,090,731)	(6,996,115)	(6,332,609)
Net increase (decrease) from capital stock transactions	<u>(4,966,781)</u>	<u>(2,865,573)</u>	<u>(3,246,607)</u>	<u>(3,008,242)</u>
Total increase (decrease) from capital stock transactions	<u>(19,020,908)</u>	<u>(9,176,691)</u>	<u>(16,732,176)</u>	<u>(36,054,899)</u>
Total decrease in net assets	<u>(31,184,403)</u>	<u>(1,991,832)</u>	<u>(47,978,143)</u>	<u>(18,986,794)</u>
Net Assets at end of period	<u>\$119,290,218</u>	<u>\$150,474,621</u>	<u>\$196,086,790</u>	<u>\$244,064,933</u>
Capital Share transactions:				
Class I Shares				
Shares sold	1,021,147	2,071,023	713,323	2,143,826
Issued to shareholders in reinvestment of distributions	792,595	556,409	2,166,986	1,434,551
Shares redeemed	(3,117,212)	(3,281,672)	(3,803,325)	(6,654,961)
Net decrease from capital share transactions	<u>(1,303,470)</u>	<u>(654,240)</u>	<u>(923,016)</u>	<u>(3,076,584)</u>
Class II Shares				
Shares sold	41,052	189,218	136,717	138,824
Issued to shareholders in reinvestment of distributions	177,268	129,103	245,591	170,566
Shares redeemed	(688,166)	(602,979)	(643,456)	(581,871)
Net increase (decrease) from capital share transactions	<u>(469,846)</u>	<u>(284,658)</u>	<u>(261,148)</u>	<u>(272,481)</u>

* Distributions from net investment income and net realized capital gains are combined for the year ended December 31, 2018. See Note 2 in the Notes to Financial Statements for more information regarding new SEC rules update.

See accompanying Notes to Financial Statements.

Statements of Changes in Net Assets

Aggressive Allocation Fund		Core Bond Fund		High Income Fund		Diversified Income Fund	
2018	2017	2018	2017	2018	2017	2018	2017
\$ 86,484,460	\$ 90,949,828	\$164,681,671	\$184,945,243	\$ 26,163,019	\$ 27,407,016	\$279,738,859	\$286,037,793
1,195,807	1,370,984	3,921,361	4,347,189	1,233,388	1,271,722	5,549,283	5,867,008
9,042,462	6,192,705	618,683	390,382	(119,514)	208,730	19,242,964	12,354,557
(14,416,476)	7,267,306	(5,994,423)	591,067	(1,885,926)	189,436	(26,430,143)	16,682,463
(4,178,207)	14,830,995	(1,454,379)	5,328,638	(772,052)	1,669,888	(1,637,896)	34,904,028
	(1,410,274)		(3,839,704)		(1,016,210)		(5,154,317)
	(31,646)		(969,657)		(260,404)		(826,409)
	(5,435,153)		—		—		(9,857,953)
	(147,158)		—		—		(1,683,155)
(9,972,379)		(3,339,579)		(984,781)		(22,160,414)	
(245,159)		(888,529)		(247,689)		(3,590,982)	
(10,217,538)	(7,024,231)	(4,228,108)	(4,809,361)	(1,232,470)	(1,276,614)	(25,751,396)	(17,521,834)
5,898,550	14,299,948	2,729,922	6,624,555	278,192	528,995	3,927,572	10,710,442
9,972,379	6,845,426	3,339,579	3,839,704	984,781	1,016,210	22,160,414	15,012,270
(24,262,546)	(33,484,730)	(26,281,283)	(28,233,982)	(2,812,308)	(3,361,108)	(40,347,330)	(46,853,243)
(8,391,617)	(12,339,356)	(20,211,782)	(17,769,723)	(1,549,335)	(1,815,903)	(14,259,344)	(21,130,531)
6,857	213,038	566,506	2,264,909	88,746	783,472	1,173,557	2,884,175
245,159	178,804	888,529	969,657	247,689	260,404	3,590,981	2,509,564
(645,079)	(324,618)	(5,748,547)	(6,247,692)	(874,984)	(865,244)	(8,508,512)	(7,944,336)
(393,063)	67,224	(4,293,512)	(3,013,126)	(538,549)	178,632	(3,743,974)	(2,550,597)
(8,784,680)	(12,272,132)	(24,505,294)	(20,782,849)	(2,087,884)	(1,637,271)	(18,003,318)	(23,681,128)
(23,180,425)	(4,465,368)	(30,187,781)	(20,263,572)	(4,092,406)	(1,243,997)	(45,392,610)	(6,298,934)
\$ 63,304,035	\$ 86,484,460	134,493,890	164,681,671	\$ 22,070,613	\$ 26,163,019	\$234,346,249	\$279,738,859
585,947	1,455,389	285,078	670,205	32,478	60,086	202,857	562,948
1,250,111	676,304	356,459	394,821	123,941	117,485	1,292,235	769,261
(2,402,511)	(3,375,439)	(2,745,608)	(2,850,687)	(329,041)	(377,920)	(2,065,263)	(2,434,037)
(566,453)	(1,243,746)	(2,104,071)	(1,785,661)	(172,622)	(200,349)	(570,171)	(1,101,828)
681	20,096	59,518	229,954	10,325	89,047	60,883	153,418
30,824	17,720	95,234	100,101	31,195	30,099	211,220	129,455
(63,949)	(32,466)	(602,485)	(629,907)	(102,082)	(97,240)	(436,376)	(410,213)
(32,444)	5,350	(447,733)	(299,852)	(60,562)	21,906	(164,273)	(127,340)

See accompanying Notes to Financial Statements.

Statements of Changes in Net Assets

Year Ended December 31,	Large Cap Value Fund		Large Cap Growth Fund	
	2018	2017	2018	2017
Net Assets at beginning of period	\$346,751,911	\$352,701,915	\$255,807,316	\$247,224,084
Increase (decrease) in net assets from operations:				
Net investment income	4,948,636	7,804,868	1,622,976	1,838,076
Net realized gain (loss)	17,769,164	19,175,375	68,985,699	31,958,000
Net change in unrealized appreciation (depreciation)	(57,830,738)	24,364,107	(69,236,899)	17,042,657
Net increase (decrease) in net assets from operations	(35,112,938)	51,344,350	1,371,776	50,838,733
Distributions to shareholders from:				
Net investment income				
Class I		(7,698,319)		(1,700,965)
Class II		(117,237)		(139,953)
Net realized gains				
Class I		(18,774,779)		(28,091,073)
Class II		(308,724)		(2,888,346)
Accumulated earnings (combined net investment income and net realized gains):*				
Return of Capital	(6,385,380)		—	
Class I	(23,800,307)		(64,293,293)	
Class II	(374,603)		(6,229,483)	
Total distributions	<u>(30,560,290)</u>	<u>(26,899,059)</u>	<u>(70,522,776)</u>	<u>(32,820,337)</u>
Capital Stock transactions:				
Class I Shares				
Shares sold	4,330,924	10,247,248	3,508,523	9,778,133
Issued to shareholders in reinvestment of distributions	30,086,743	26,473,098	64,293,293	29,792,038
Shares redeemed	(67,284,693)	(67,580,492)	(52,663,852)	(46,921,100)
Net increase (decrease) from capital stock transactions	<u>(32,867,026)</u>	<u>(30,860,146)</u>	<u>15,137,964</u>	<u>(7,350,929)</u>
Class II Shares				
Shares sold	44,018	1,255,348	72,230	275,075
Issued to shareholders in reinvestment of distributions	473,547	425,960	6,229,483	3,028,299
Shares redeemed	(1,203,286)	(1,216,457)	(5,884,087)	(5,387,609)
Net increase (decrease) from capital stock transactions	<u>(685,721)</u>	<u>464,851</u>	<u>417,626</u>	<u>(2,084,235)</u>
Total increase (decrease) from capital stock transactions	<u>(33,552,747)</u>	<u>(30,395,295)</u>	<u>15,555,590</u>	<u>(9,435,164)</u>
Total increase (decrease) in net assets	<u>(99,225,975)</u>	<u>(5,950,004)</u>	<u>(53,595,410)</u>	<u>8,583,232</u>
Net Assets at end of period	<u>\$247,525,936</u>	<u>\$346,751,911</u>	<u>\$202,211,906</u>	<u>\$255,807,316</u>
Capital Share transactions:				
Class I Shares				
Shares sold	152,427	375,647	131,232	368,199
Issued to shareholders in reinvestment of distributions	1,369,103	933,148	3,790,125	1,113,799
Shares redeemed	(2,350,839)	(2,429,088)	(1,945,994)	(1,721,641)
Net increase (decrease) from capital share transactions	<u>(829,309)</u>	<u>(1,120,293)</u>	<u>1,975,363</u>	<u>(239,643)</u>
Class II Shares				
Shares sold	1,752	46,300	2,770	10,349
Issued to shareholders in reinvestment of distributions	21,853	15,178	374,596	114,571
Shares redeemed	(42,669)	(43,767)	(220,833)	(196,943)
Net increase (decrease) from capital share transactions	<u>(19,064)</u>	<u>17,711</u>	<u>156,533</u>	<u>(72,023)</u>

* Distributions from net investment income and net realized capital gains are combined for the year ended December 31, 2018. See Note 2 in the Notes to Financial Statements for more information regarding new SEC rules update.

See accompanying Notes to Financial Statements.

Statements of Changes in Net Assets

Mid Cap Fund		International Stock Fund		Madison Target Retirement 2020 Fund		Madison Target Retirement 2030 Fund	
2018	2017	2018	2017	2018	2017	2018	2017
\$202,649,040	\$214,217,873	\$ 40,773,442	\$ 39,604,139	\$ 47,510,099	\$ 51,485,211	\$ 74,415,412	\$ 75,564,099
(77,328)	(163,928)	552,183	484,574	767,344	919,244	1,348,232	1,318,624
29,885,732	19,610,591	759,553	228,731	(413,296)	3,453,107	3,291,928	8,237,306
(30,541,621)	10,329,405	(6,253,225)	7,552,307	(1,265,562)	(460,954)	(7,320,828)	(360,994)
(733,217)	29,776,068	(4,941,489)	8,265,612	(911,514)	3,911,397	(2,680,668)	9,194,936
	—		(333,652)		(2,015,556)		(3,054,046)
	—		(140,056)		—		—
	(18,232,719)		—		(2,322,168)		(6,383,202)
	(1,015,996)		—		—		—
—	—	—	—	(919,435)	—	—	—
(27,955,190)		(393,378)		(1,007,649)		(3,958,445)	
(1,492,760)		(154,826)		—		—	
(29,447,950)	(19,248,715)	(548,204)	(473,708)	(1,927,084)	(4,337,724)	(3,958,445)	(9,437,248)
2,802,134	8,585,574	649,664	620,534	6,176,987	9,256,576	11,814,788	16,154,343
27,955,189	18,232,719	393,378	333,652	1,927,083	4,337,724	3,958,445	9,437,248
(42,163,342)	(47,769,566)	(3,632,285)	(5,488,645)	(14,252,981)	(17,143,085)	(20,993,388)	(26,497,966)
(11,406,019)	(20,951,273)	(2,589,243)	(4,534,459)	(6,148,911)	(3,548,785)	(5,220,155)	(906,375)
16,591	296,716	84,262	425,059				
1,492,761	1,015,996	154,826	140,056				
(2,573,478)	(2,457,625)	(2,585,022)	(2,653,257)				
(1,064,126)	(1,144,913)	(2,345,934)	(2,088,142)				
(12,470,145)	(22,096,186)	(4,935,177)	(6,622,601)	(6,148,911)	(3,548,785)	(5,220,155)	(906,375)
(42,651,312)	(11,568,833)	(10,424,870)	1,169,303	(8,987,509)	(3,975,112)	(11,859,268)	(1,148,687)
\$159,997,728	\$202,649,040	\$ 30,348,572	\$ 40,773,442	\$ 38,522,590	\$ 47,510,099	\$ 62,556,144	\$ 74,415,412
144,964	461,805	57,554	58,835	783,998	1,111,956	1,447,980	1,865,076
1,881,190	964,367	39,714	28,685	260,401	546,600	536,541	1,155,850
(2,141,487)	(2,512,866)	(316,336)	(508,360)	(1,813,722)	(2,058,707)	(2,579,550)	(3,051,129)
(115,333)	(1,086,694)	(219,068)	(420,840)	(769,323)	(400,151)	(595,029)	(30,203)
836	15,984	7,786	40,942				
103,245	54,813	15,801	12,069				
(133,015)	(130,651)	(226,172)	(243,062)				
(28,934)	(59,854)	(202,585)	(190,051)				

See accompanying Notes to Financial Statements.

Statements of Changes in Net Assets

	Madison Target Retirement 2040 Fund		Madison Target Retirement 2050 Fund	
	2018	2017	2018	2017
Net Assets at beginning of period	\$ 49,909,305	\$ 49,514,964	\$ 28,231,062	\$ 23,441,816
Increase (decrease) in net assets from operations:				
Net investment income	810,054	881,184	451,285	464,321
Net realized gain (loss)	2,558,883	6,387,722	2,932,132	1,667,011
Net change in unrealized appreciation (depreciation)	(5,463,696)	(199,904)	(4,871,401)	1,914,989
Net increase (decrease) in net assets from operations	(2,094,759)	7,069,002	(1,487,984)	4,046,321
Distributions to shareholders from:				
Net investment income				
Class I		(2,151,191)		(1,024,758)
Class II		—		—
Net realized gains				
Class I		(5,032,525)		(1,089,381)
Class II		—		—
Accumulated earnings (combined net investment income and net realized gains):*				
Class I	(2,843,179)		(1,387,882)	
Class II	—		—	
Total distributions	<u>(2,843,179)</u>	<u>(7,183,716)</u>	<u>(1,387,882)</u>	<u>(2,114,139)</u>
Capital Stock transactions:				
Class I Shares				
Shares sold	8,402,290	11,720,477	6,486,931	8,936,678
Issued to shareholders in reinvestment of distributions	2,843,179	7,183,716	1,387,882	2,114,139
Shares redeemed	(17,792,839)	(18,395,138)	(10,149,243)	(8,193,753)
Net increase (decrease) from capital stock transactions	<u>(6,547,370)</u>	<u>509,055</u>	<u>(2,274,430)</u>	<u>2,857,064</u>
Total increase (decrease) from capital stock transactions	<u>(6,547,370)</u>	<u>509,055</u>	<u>(2,274,430)</u>	<u>2,857,064</u>
Total increase (decrease) in net assets	<u>(11,485,308)</u>	<u>394,341</u>	<u>(5,150,296)</u>	<u>4,789,246</u>
Net Assets at end of period	<u>\$ 38,423,997</u>	<u>\$ 49,909,305</u>	<u>\$ 23,080,766</u>	<u>\$ 28,231,062</u>
Capital Share transactions:				
Class I Shares				
Shares sold	1,109,112	1,450,582	475,368	665,071
Issued to shareholders in reinvestment of distributions	424,125	950,506	114,872	155,502
Shares redeemed	(2,370,700)	(2,252,898)	(748,435)	(609,415)
Net increase (decrease) from capital share transactions	<u>(837,463)</u>	<u>148,190</u>	<u>(158,195)</u>	<u>211,158</u>

* Distributions from net investment income and net realized capital gains are combined for the year ended December 31, 2018. See Note 2 in the Notes to Financial Statements for more information regarding new SEC rules update.

See accompanying Notes to Financial Statements.

Financial Highlights for a Share of Beneficial Interest Outstanding

CONSERVATIVE ALLOCATION FUND

	Year Ended December 31,				
	2018	2017	2016	2015	2014
CLASS I					
Net Asset Value at beginning of period	\$10.22	\$9.74	\$9.56	\$10.22	\$10.70
Income from Investment Operations:					
Net investment income	0.25	0.21	0.17 ¹	0.16 ¹	0.19 ¹
Net realized and unrealized gain (loss) on investments	(0.51)	0.77	0.36	(0.24)	0.46
Total from investment operations	(0.26)	0.98	0.53	(0.08)	0.65
Less Distributions From:					
Net investment income	(0.25)	(0.22)	(0.20)	(0.20)	(0.25)
Capital gains	(0.50)	(0.28)	(0.15)	(0.38)	(0.88)
Total distributions	(0.75)	(0.50)	(0.35)	(0.58)	(1.13)
Net increase (decrease) in net asset value	(1.01)	0.48	0.18	(0.66)	(0.48)
Net Asset Value at end of period	\$9.21	\$10.22	\$9.74	\$9.56	\$10.22
Total Return (%) ²	(2.49)	10.17	5.48	(0.76)	6.03
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$96,763	\$120,703	\$121,351	\$125,007	\$156,054
Ratios of expenses to average net assets:					
Before waiver of expenses by Adviser (%)	0.32	0.32	0.32	0.32	0.31
After waiver of expenses by Adviser (%)	0.22	0.22	0.22	0.22	0.27
Ratio of net investment income to average net assets (%)	2.13	2.06	1.71	1.53	1.71
Portfolio turnover (%) ³	54	49	83	54	73
CLASS II					
Net Asset Value at beginning of period	\$10.22	\$9.73	\$9.55	\$10.20	\$10.68
Income from Investment Operations:					
Net investment income	0.19	0.18	0.14 ¹	0.15 ¹	0.18 ¹
Net realized and unrealized gain (loss) on investments	(0.47)	0.78	0.36	(0.25)	0.43
Total from investment operations	(0.28)	0.96	0.50	(0.10)	0.61
Less Distributions From:					
Net investment income	(0.22)	(0.19)	(0.17)	(0.17)	(0.21)
Capital gains	(0.50)	(0.28)	(0.15)	(0.38)	(0.88)
Total distributions	(0.72)	(0.47)	(0.32)	(0.55)	(1.09)
Net increase (decrease) in net asset value	(1.00)	0.49	0.18	(0.65)	(0.48)
Net Asset Value at end of period	\$9.22	\$10.22	\$9.73	\$9.55	\$10.20
Total Return (%) ²	(2.73)	9.90	5.21	(1.01)	5.77
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$22,527	\$29,772	\$31,116	\$33,705	\$37,837
Ratios of expenses to average net assets:					
Before waiver of expenses by Adviser (%)	0.57	0.57	0.57	0.57	0.56
After waiver of expenses by Adviser (%)	0.47	0.47	0.47	0.47	0.51
Ratio of net investment income to average net assets (%)	1.88	1.78	1.42	1.46	1.65
Portfolio turnover (%) ³	54	49	83	54	73

¹ Based on average shares outstanding during the year.

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. Total returns are not annualized for periods less than one year.

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

See accompanying Notes to Financial Statements.

Financial Highlights for a Share of Beneficial Interest Outstanding

MODERATE ALLOCATION FUND

	Year Ended December 31,				
	2018	2017	2016	2015	2014
CLASS I					
Net Asset Value at beginning of period	\$10.85	\$10.18	\$9.92	\$10.92	\$11.48
Income from Investment Operations:					
Net investment income	0.21	0.22	0.15 ¹	0.14 ¹	0.16 ¹
Net realized and unrealized gain (loss) on investments	(0.69)	1.29	0.58	(0.24)	0.62
Total from investment operations	(0.48)	1.51	0.73	(0.10)	0.78
Less Distributions From:					
Net investment income	(0.12)	(0.23)	(0.20)	(0.19)	(0.25)
Capital gains	(1.05)	(0.61)	(0.27)	(0.71)	(1.09)
Total distributions	(1.17)	(0.84)	(0.47)	(0.90)	(1.34)
Net increase (decrease) in net asset value	(1.65)	0.67	0.26	(1.00)	(0.56)
Net Asset Value at end of period	\$9.20	\$10.85	\$10.18	\$9.92	\$10.92
Total Return (%) ²	(4.36)	14.80	7.39	(0.93)	6.85
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$175,785	\$217,301	\$235,182	\$245,807	\$315,568
Ratios of expenses to average net assets:					
Before waiver of expenses by Adviser (%)	0.32	0.32	0.32	0.32	0.31
After waiver of expenses by Adviser (%)	0.22	0.22	0.22	0.22	0.27
Ratio of net investment income to average net assets (%)	1.85	1.80	1.49	1.30	1.37
Portfolio turnover (%) ³	67	39	91	52	73
CLASS II					
Net Asset Value at beginning of period	\$10.83	\$10.16	\$9.90	\$10.89	\$11.45
Income from Investment Operations:					
Net investment income	0.15	0.16	0.12 ¹	0.15 ¹	0.18 ¹
Net realized and unrealized gain (loss) on investments	(0.65)	1.31	0.58	(0.27)	0.57
Total from investment operations	(0.50)	1.47	0.70	(0.12)	0.75
Less Distributions From:					
Net investment income	(0.09)	(0.19)	(0.17)	(0.16)	(0.22)
Capital gains	(1.05)	(0.61)	(0.27)	(0.71)	(1.09)
Total distributions	(1.14)	(0.80)	(0.44)	(0.87)	(1.31)
Net increase (decrease) in net asset value	(1.64)	0.67	0.26	(0.99)	(0.56)
Net Asset Value at end of period	\$9.19	\$10.83	\$10.16	\$9.90	\$10.89
Total Return (%) ²	(4.60)	14.52	7.12	(1.18)	6.58
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$20,302	\$26,764	\$27,870	\$30,763	\$34,134
Ratios of expenses to average net assets:					
Before waiver of expenses by Adviser (%)	0.57	0.57	0.57	0.57	0.56
After waiver of expenses by Adviser (%)	0.47	0.47	0.47	0.47	0.51
Ratio of net investment income to average net assets (%)	1.58	1.54	1.18	1.36	1.49
Portfolio turnover (%) ³	67	39	91	52	73

¹ Based on average shares outstanding during the year.

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. Total returns are not annualized for periods less than one year.

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

See accompanying Notes to Financial Statements.

Financial Highlights for a Share of Beneficial Interest Outstanding

AGGRESSIVE ALLOCATION FUND

	Year Ended December 31,				
	2018	2017	2016	2015	2014
CLASS I					
Net Asset Value at beginning of period	\$10.12	\$ 9.30	\$8.85	\$10.25	\$11.66
Income from Investment Operations:					
Net investment income	0.18	0.17	0.12 ¹	0.11 ¹	0.14 ¹
Net realized and unrealized gain (loss) on investments	(0.80)	1.54	0.66	(0.22)	0.72
Total from investment operations	(0.62)	1.71	0.78	(0.11)	0.86
Less Distributions From:					
Net investment income	(0.19)	(0.18)	(0.17)	(0.16)	(0.24)
Capital gains	(1.34)	(0.71)	(0.16)	(1.13)	(2.03)
Total distributions	(1.53)	(0.89)	(0.33)	(1.29)	(2.27)
Net increase (decrease) in net asset value	(2.15)	0.82	0.45	(1.40)	(1.41)
Net Asset Value at end of period	\$7.97	\$ 10.12	\$9.30	\$8.85	\$10.25
Total Return (%) ²	(6.16)	18.52	8.87	(1.14)	7.46
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$61,777	\$ 84,217	\$88,917	\$90,245	\$124,838
Ratios of expenses to average net assets:					
Before waiver of expenses by Adviser (%)	0.32	0.32	0.32	0.32	0.31
After waiver of expenses by Adviser (%)	0.22	0.22	0.22	0.22	0.27
Ratio of net investment income to average net assets (%)	1.55	1.57	1.34	1.08	1.13
Portfolio turnover (%) ³	69	36	89	53	70
CLASS II					
Net Asset Value at beginning of period	\$10.09	\$ 9.27	\$8.82	\$10.21	\$11.62
Income from Investment Operations:					
Net investment income	0.13	0.15	0.13 ¹	0.17 ¹	0.17 ¹
Net realized and unrealized gain (loss) on investments	(0.78)	1.53	0.62	(0.30)	0.66
Total from investment operations	(0.65)	1.68	0.75	(0.13)	0.83
Less Distributions From:					
Net investment income	(0.16)	(0.15)	(0.14)	(0.13)	(0.21)
Capital gains	(1.34)	(0.71)	(0.16)	(1.13)	(2.03)
Total distributions	(1.50)	(0.86)	(0.30)	(1.26)	(2.24)
Net increase (decrease) in net asset value	(2.15)	0.82	0.45	(1.39)	(1.41)
Net Asset Value at end of period	\$7.94	\$ 10.09	\$9.27	\$8.82	\$10.21
Total Return (%) ²	(6.39)	18.22	8.60	(1.39)	7.19
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$1,527	\$ 2,267	\$2,032	\$1,681	\$1,809
Ratios of expenses to average net assets:					
Before waiver of expenses by Adviser (%)	0.57	0.57	0.57	0.57	0.56
After waiver of expenses by Adviser (%)	0.47	0.47	0.47	0.47	0.51
Ratio of net investment income to average net assets (%)	1.01	1.53	1.42	1.64	1.45
Portfolio turnover (%) ³	69	36	89	53	70

¹ Based on average shares outstanding during the year.

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. Total returns are not annualized for periods less than one year.

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

Financial Highlights for a Share of Beneficial Interest Outstanding

CORE BOND FUND

	Year Ended December 31,				
	2018	2017	2016	2015	2014
CLASS I					
Net Asset Value at beginning of period	\$ 9.76	\$9.75	\$9.80	\$10.14	\$9.97
Income from Investment Operations:					
Net investment income	0.32	0.29	0.26 ¹	0.28 ¹	0.30 ¹
Net realized and unrealized gain (loss) on investments	(0.38)	0.02	(0.01)	(0.29)	0.20
Total from investment operations	(0.06)	0.31	0.25	(0.01)	0.50
Less Distributions From:					
Net investment income	(0.31)	(0.30)	(0.30)	(0.33)	(0.33)
Net increase (decrease) in net asset value	(0.37)	0.01	(0.05)	(0.34)	0.17
Net Asset Value at end of period	\$ 9.39	\$9.76	\$9.75	\$9.80	\$10.14
Total Return (%) ²	(0.62)	3.11	2.67	(0.15)	5.09
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$ 104,781	\$129,429	\$146,780	\$173,927	\$224,976
Ratios of expenses to average net assets (%)	0.57	0.57	0.57	0.57	0.56
Ratio of net investment income to average net assets (%)	2.70	2.54	2.53	2.73	2.88
Portfolio turnover (%) ³	24	16	39	25	17
CLASS II	2018	2017	2016	2015	2014
Net Asset Value at beginning of period	\$ 9.73	\$9.73	\$9.78	\$10.12	\$9.95
Income from Investment Operations:					
Net investment income	0.19	0.22	0.23 ¹	0.25 ¹	0.27 ¹
Net realized and unrealized gain (loss) on investments	(0.27)	0.06	—	(0.29)	0.21
Total from investment operations	(0.08)	0.28	0.23	(0.04)	0.48
Less Distributions From:					
Net investment income	(0.29)	(0.28)	(0.28)	(0.30)	(0.31)
Net increase (decrease) in net asset value	(0.37)	—	(0.05)	(0.34)	0.17
Net Asset Value at end of period	\$ 9.36	\$9.73	\$9.73	\$9.78	\$10.12
Total Return (%) ²	(0.87)	2.85	2.41	(0.40)	4.83
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$ 29,713	\$35,252	\$38,165	\$44,151	\$47,162
Ratios of expenses to average net assets (%)	0.82	0.82	0.82	0.82	0.81
Ratio of net investment income to average net assets (%)	2.45	2.29	2.28	2.48	2.62
Portfolio turnover (%) ³	24	16	39	25	17

¹ Based on average shares outstanding during the year.

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. Total returns are not annualized for periods less than one year.

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

See accompanying Notes to Financial Statements.

Financial Highlights for a Share of Beneficial Interest Outstanding

HIGH INCOME FUND

	Year Ended December 31,				
	2018	2017	2016	2015	2014
CLASS I					
Net Asset Value at beginning of period	\$ 8.66	\$8.56	\$8.05	\$8.78	\$9.22
Income from Investment Operations:					
Net investment income	0.49	0.47	0.42 ¹	0.47 ¹	0.49 ¹
Net realized and unrealized gain (loss) on investments	(0.77)	0.08	0.55	(0.68)	(0.33)
Total from investment operations	(0.28)	0.55	0.97	(0.21)	0.16
Less Distributions From:					
Net investment income	(0.47)	(0.45)	(0.46)	(0.52)	(0.60)
Net increase (decrease) in net asset value	(0.75)	0.10	0.51	(0.73)	(0.44)
Net Asset Value at end of period	\$ 7.91	\$8.66	\$8.56	\$8.05	\$8.78
Total Return (%) ²	(3.20)	6.32	12.15	(2.47)	1.74
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$ 17,466	\$20,601	\$22,093	\$23,975	\$30,455
Ratios of expenses to average net assets (%)	0.77	0.77	0.77	0.77	0.76
Ratio of net investment income to average net assets (%)	5.12	4.72	4.91	5.23	5.12
Portfolio turnover (%) ³	22	39	58	27	53
CLASS II	2018	2017	2016	2015	2014
Net Asset Value at beginning of period	\$ 8.67	\$8.57	\$8.05	\$8.79	\$9.23
Income from Investment Operations:					
Net investment income	0.37	0.43	0.40 ¹	0.44 ¹	0.46 ¹
Net realized and unrealized gain (loss) on investments	(0.67)	0.09	0.56	(0.68)	(0.33)
Total from investment operations	(0.30)	0.52	0.96	(0.24)	0.13
Less Distributions From:					
Net investment income	(0.45)	(0.42)	(0.44)	(0.50)	(0.57)
Net increase (decrease) in net asset value	(0.75)	0.10	0.52	(0.74)	(0.44)
Net Asset Value at end of period	\$ 7.92	\$8.67	\$8.57	\$8.05	\$8.79
Total Return (%) ²	(3.44)	6.06	11.87	(2.71)	1.48
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$ 4,605	\$5,562	\$5,314	\$5,943	\$6,685
Ratios of expenses to average net assets (%)	1.02	1.02	1.02	1.02	1.01
Ratio of net investment income to average net assets (%)	4.87	4.47	4.66	4.98	4.88
Portfolio turnover (%) ³	22	39	58	27	53

¹ Based on average shares outstanding during the year.

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. Total returns are not annualized for periods less than one year.

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

See accompanying Notes to Financial Statements.

Financial Highlights for a Share of Beneficial Interest Outstanding

DIVERSIFIED INCOME FUND

	Year Ended December 31,				
	2018	2017	2016	2015	2014
CLASS I					
Net Asset Value at beginning of period	\$19.55	\$18.40	\$18.64	\$20.30	\$20.76
Income from Investment Operations:					
Net investment income	0.47	0.45	0.44 ¹	0.46 ¹	0.47 ¹
Net realized and unrealized gain (loss) on investments	(0.65)	2.00	1.24	(0.43)	1.02
Total from investment operations	(0.18)	2.45	1.68	0.03	1.49
Less Distributions From:					
Net investment income	(0.48)	(0.45)	(0.49)	(0.52)	(0.52)
Capital gains	(1.63)	(0.85)	(1.43)	(1.17)	(1.43)
Total distributions	(2.11)	(1.30)	(1.92)	(1.69)	(1.95)
Net increase (decrease) in net asset value	(2.29)	1.15	(0.24)	(1.66)	(0.46)
Net Asset Value at end of period	\$17.26	\$19.55	\$18.40	\$18.64	\$20.30
Total Return (%) ²	(0.76)	13.31	8.99	0.11	7.12
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$201,421	\$239,212	\$245,490	\$267,001	\$327,951
Ratios of expenses to average net assets (%)	0.72	0.72	0.72	0.72	0.71
Ratio of net investment income to average net assets (%)	2.17	2.13	2.25	2.27	2.20
Portfolio turnover (%) ³	26	16	34	21	24
CLASS II					
Net Asset Value at beginning of period	\$19.41	\$18.31	\$18.57	\$20.23	\$20.71
Income from Investment Operations:					
Net investment income	0.38	0.37	0.39 ¹	0.41 ¹	0.41 ¹
Net realized and unrealized gain (loss) on investments	(0.60)	2.00	1.23	(0.42)	1.02
Total from investment operations	(0.22)	2.37	1.62	(0.01)	1.43
Less Distributions From:					
Net investment income	(0.44)	(0.42)	(0.45)	(0.48)	(0.48)
Capital gains	(1.63)	(0.85)	(1.43)	(1.17)	(1.43)
Total distributions	(2.07)	(1.27)	(1.88)	(1.65)	(1.91)
Net increase (decrease) in net asset value	(2.29)	1.10	(0.26)	(1.66)	(0.48)
Net Asset Value at end of period	\$17.12	\$19.41	\$18.31	\$18.57	\$20.23
Total Return (%) ²	(1.01)	13.03	8.72	(0.14)	6.85
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$32,925	\$40,526	\$40,548	\$39,894	\$44,772
Ratios of expenses to average net assets (%)	0.97	0.97	0.97	0.97	0.96
Ratio of net investment income to average net assets (%)	1.92	1.88	1.99	2.02	1.95
Portfolio turnover (%) ³	26	16	34	21	24

¹ Based on average shares outstanding during the year.

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. Total returns are not annualized for periods less than one year.

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

See accompanying Notes to Financial Statements.

Financial Highlights for a Share of Beneficial Interest Outstanding

LARGE CAP VALUE FUND

	Year Ended December 31,				
	2018	2017	2016	2015	2014
CLASS I					
Net Asset Value at beginning of period	\$28.48	\$26.56	\$27.06	\$33.10	\$34.76
Income from Investment Operations:					
Net investment income	0.50	0.69	0.42 ¹	0.35 ¹	0.43 ¹
Net realized and unrealized gain (loss) on investments	(4.09)	3.60	3.13	(1.18)	3.97
Total from investment operations	(3.59)	4.29	3.55	(0.83)	4.40
Less Distributions From:					
Net investment income	(0.46)	(0.69)	(0.44)	(0.40)	(0.51)
Capital gains	(2.01)	(1.68)	(3.61)	(4.81)	(5.55)
Return of Capital	(0.57)	—	—	—	—
Total distributions	(3.04)	(2.37)	(4.05)	(5.21)	(6.06)
Net increase (decrease) in net asset value	(6.63)	1.92	(0.50)	(6.04)	(1.66)
Net Asset Value at end of period	\$21.85	\$28.48	\$26.56	\$27.06	\$33.10
Total Return (%) ²	(12.59)	16.23	13.01	(2.68)	12.41
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$243,697	\$341,213	\$347,993	\$365,385	\$491,416
Ratios of expenses to average net assets (%)	0.62	0.62	0.62	0.62	0.61
Ratio of net investment income to average net assets (%)	1.54	2.28	1.50	1.09	1.18
Portfolio turnover (%) ³	83	77	93	90	82
CLASS II					
Net Asset Value at beginning of period	\$28.17	\$26.32	\$26.87	\$32.93	\$34.64
Income from Investment Operations:					
Net investment income	0.36	0.65	0.34 ¹	0.27 ¹	0.34 ¹
Net realized and unrealized gain (loss) on investments	(3.98)	3.52	3.11	(1.17)	3.94
Total from investment operations	(3.62)	4.17	3.45	(0.90)	4.28
Less Distributions From:					
Net investment income	(0.41)	(0.64)	(0.39)	(0.35)	(0.44)
Capital gains	(2.01)	(1.68)	(3.61)	(4.81)	(5.55)
Return of Capital	(0.57)	—	—	—	—
Total distributions	(2.99)	(2.32)	(4.00)	(5.16)	(5.99)
Net increase (decrease) in net asset value	(6.61)	1.85	(0.55)	(6.06)	(1.71)
Net Asset Value at end of period	\$21.56	\$28.17	\$26.32	\$26.87	\$32.93
Total Return (%) ²	(12.81)	15.94	12.73	(2.92)	12.13
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$3,829	\$5,539	\$4,709	\$5,509	\$6,700
Ratios of expenses to average net assets (%)	0.87	0.87	0.87	0.87	0.86
Ratio of net investment income to average net assets (%)	1.29	2.08	1.24	0.84	0.93
Portfolio turnover (%) ³	83	77	93	90	82

¹ Based on average shares outstanding during the year.

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. Total returns are not annualized for periods less than one year.

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

See accompanying Notes to Financial Statements.

Financial Highlights for a Share of Beneficial Interest Outstanding

LARGE CAP GROWTH FUND

	Year Ended December 31,				
	2018	2017	2016	2015	2014
CLASS I					
Net Asset Value at beginning of period	\$26.54	\$24.84	\$25.12	\$27.27	\$28.76
Income from Investment Operations:					
Net investment income	0.20	0.22	0.20 ¹	0.28 ¹	0.19 ¹
Net realized and unrealized gain on investments	(0.52)	5.32	1.23	0.64	3.32
Total from investment operations	(0.32)	5.54	1.43	0.92	3.51
Less Distributions From:					
Net investment income	(0.19)	(0.22)	(0.22)	(0.32)	(0.20)
Capital gains	(8.84)	(3.62)	(1.49)	(2.75)	(4.80)
Total distributions	(9.03)	(3.84)	(1.71)	(3.07)	(5.00)
Net increase (decrease) in net asset value	(9.35)	1.70	(0.28)	(2.15)	(1.49)
Net Asset Value at end of period	\$17.19	\$26.54	\$24.84	\$25.12	\$27.27
Total Return (%) ²	(0.28)	22.28	5.74	3.26	12.13
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$184,508	\$232,362	\$223,450	\$251,524	\$305,800
Ratios of expenses to average net assets (%)	0.82	0.82	0.82	0.82	0.81
Ratio of net investment income to average net assets (%)	0.70	0.75	0.80	1.02	0.63
Portfolio turnover (%) ³	73	22	13	19	33
CLASS II					
Net Asset Value at beginning of period	\$26.22	\$24.60	\$24.92	\$27.10	\$28.63
Income from Investment Operations:					
Net investment income	0.19	0.14	0.14 ¹	0.21 ¹	0.11 ¹
Net realized and unrealized gain on investments	(0.56)	5.28	1.21	0.63	3.32
Total from investment operations	(0.37)	5.42	1.35	0.84	3.43
Less Distributions From:					
Net investment income	(0.16)	(0.18)	(0.18)	(0.27)	(0.16)
Capital gains	(8.84)	(3.62)	(1.49)	(2.75)	(4.80)
Total distributions	(9.00)	(3.80)	(1.67)	(3.02)	(4.96)
Net increase (decrease) in net asset value	(9.37)	1.62	(0.32)	(2.18)	(1.53)
Net Asset Value at end of period	\$16.85	\$26.22	\$24.60	\$24.92	\$27.10
Total Return (%) ²	(0.53)	21.98	5.47	3.00	11.85
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$17,704	\$23,445	\$23,774	\$27,749	\$32,168
Ratios of expenses to average net assets (%)	1.07	1.07	1.07	1.07	1.06
Ratio of net investment income to average net assets (%)	0.45	0.50	0.55	0.77	0.38
Portfolio turnover (%) ³	73	22	13	19	33

¹ Based on average shares outstanding during the year.

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. Total returns are not annualized for periods less than one year.

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

See accompanying Notes to Financial Statements.

Financial Highlights for a Share of Beneficial Interest Outstanding

MID CAP FUND

	Year Ended December 31,				
	2018	2017	2016	2015	2014
CLASS I					
Net Asset Value at beginning of period	\$ 18.97	\$18.11	\$17.65	\$19.30	\$21.76
Income from Investment Operations:					
Net investment income (loss)	—	(0.01)	0.01 ¹	(0.05) ¹	0.02 ¹
Net realized and unrealized gain on investments	(0.37)	2.85	2.22	0.27	2.13
Total from investment operations	(0.37)	2.84	2.23	0.22	2.15
Less Distributions From:					
Net investment income	—	—	(0.00) ⁴	(0.01)	(0.01)
Capital gains	(3.41)	(1.98)	(1.77)	(1.86)	(4.60)
Total distributions	(3.41)	(1.98)	(1.77)	(1.87)	(4.61)
Net increase (decrease) in net asset value	(3.78)	0.86	0.46	(1.65)	(2.46)
Net Asset Value at end of period	\$ 15.19	\$18.97	\$18.11	\$17.65	\$19.30
Total Return (%) ²	(1.50)	15.74	12.84	1.04	9.82
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$ 152,077	\$192,140	\$203,076	\$220,979	\$286,704
Ratios of expenses to average net assets (%)	0.92	0.92	0.92	0.92	0.91
Ratio of net investment income (loss) to average net assets (%)	(0.03)	(0.07)	0.04	(0.24)	0.10
Portfolio turnover (%) ³	25	22	21	28	35
CLASS II					
Net Asset Value at beginning of period	\$ 18.59	\$17.83	\$17.44	\$19.13	\$21.65
Income from Investment Operations:					
Net investment income (loss)	(0.07)	(0.08)	(0.04) ¹	(0.09) ¹	(0.03) ¹
Net realized and unrealized gain on investments	(0.34)	2.82	2.20	0.26	2.11
Total from investment operations	(0.41)	2.74	2.16	0.17	2.08
Less Distributions From:					
Capital gains	(3.41)	(1.98)	(1.77)	(1.86)	(4.60)
Total distributions	(3.41)	(1.98)	(1.77)	(1.86)	(4.60)
Net increase (decrease) in net asset value	(3.82)	0.76	0.39	(1.69)	(2.52)
Net Asset Value at end of period	\$ 14.77	\$18.59	\$17.83	\$17.44	\$19.13
Total Return (%) ²	(1.75)	15.45	12.55	0.79	9.55
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$ 7,921	\$10,509	\$11,142	\$12,710	\$15,067
Ratios of expenses to average net assets (%)	1.17	1.17	1.17	1.17	—
Ratio of net investment income to average net assets (%)	(0.28)	(0.32)	(0.21)	(0.49)	(0.15)
Portfolio turnover (%) ³	25	22	21	28	35

¹ Based on average shares outstanding during the year.

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. Total returns are not annualized for periods less than one year.

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

⁴ Amounts represent less than \$0.005 per share.

See accompanying Notes to Financial Statements.

Financial Highlights for a Share of Beneficial Interest Outstanding

INTERNATIONAL STOCK FUND

	Year Ended December 31,				
	2018	2017	2016	2015	2014
CLASS I					
Net Asset Value at beginning of period	\$11.73	\$9.69	\$10.16	\$10.77	\$12.99
Income from Investment Operations:					
Net investment income	0.21	0.17	0.18 ¹	0.19 ¹	0.27 ¹
Net realized and unrealized gain (loss) on investments	(1.82)	2.01	(0.47)	(0.56)	(1.10)
Total from investment operations	(1.61)	2.18	(0.29)	(0.37)	(0.83)
Less Distributions From:					
Net investment income	(0.19)	(0.14)	(0.18)	(0.22)	(0.47)
Capital gains	—	—	—	(0.02)	(0.92)
Total distributions	(0.19)	(0.14)	(0.18)	(0.24)	(1.39)
Net increase (decrease) in net asset value	(1.80)	2.04	(0.47)	(0.61)	(2.22)
Net Asset Value at end of period	\$9.93	\$11.73	\$9.69	\$10.16	\$10.77
Total Return (%) ²	(13.69)	22.54	(2.91)	(3.45)	(6.76)
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$21,130	\$27,516	\$26,809	\$32,560	\$38,826
Ratios of expenses to average net assets (%)	1.17	1.17	1.17	1.17	1.17
Ratio of net investment income to average net assets (%)	1.59	1.27	1.84	1.70	2.09
Portfolio turnover (%) ³	33	28	98	23	103
CLASS II					
Net Asset Value at beginning of period	\$11.67	\$9.65	\$10.14	\$10.74	\$12.96
Income from Investment Operations:					
Net investment income	0.11	0.08	0.16 ¹	0.16 ¹	0.22 ¹
Net realized and unrealized gain (loss) on investments	(1.73)	2.06	(0.49)	(0.55)	(1.08)
Total from investment operations	(1.62)	2.14	(0.33)	(0.39)	(0.86)
Less Distributions From:					
Net investment income	(0.17)	(0.12)	(0.16)	(0.19)	(0.44)
Capital gains	—	—	—	(0.02)	(0.92)
Total distributions	(0.17)	(0.12)	(0.16)	(0.21)	(1.36)
Net increase (decrease) in net asset value	(1.79)	2.02	(0.49)	(0.60)	(2.22)
Net Asset Value at end of period	\$9.88	\$11.67	\$9.65	\$10.14	\$10.74
Total Return (%) ²	(13.91)	22.24	(3.16)	(3.69)	(6.99)
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$9,219	\$13,257	\$12,796	\$14,641	\$16,174
Ratios of expenses to average net assets (%)	1.42	1.42	1.42	1.42	1.42
Ratio of net investment income to average net assets (%)	1.35	1.02	1.58	1.43	1.72
Portfolio turnover (%) ³	33	28	98	23	103

¹ Based on average shares outstanding during the year.

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. Total returns are not annualized for periods less than one year.

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

See accompanying Notes to Financial Statements.

Financial Highlights for a Share of Beneficial Interest Outstanding

MADISON TARGET RETIREMENT 2020 FUND

	Year Ended December 31,				
	2018*	2017	2016	2015	2014
CLASS I					
Net Asset Value at beginning of period	\$7.93	\$8.06	\$8.04	\$8.67	\$8.76
Income from Investment Operations:					
Net investment income	0.16	0.19	0.15 ¹	0.13 ¹	0.19 ¹
Net realized and unrealized gain (loss) on investments	(0.32)	0.48	0.32	(0.15)	0.42
Total from investment operations	(0.16)	0.67	0.47	(0.02)	0.61
Less Distributions From:					
Net investment income	(0.19)	(0.37)	(0.18)	(0.20)	(0.24)
Capital gains	(0.10)	(0.43)	(0.27)	(0.41)	(0.46)
Return of Capital	(0.10)	—	—	—	—
Total distributions	(0.39)	(0.80)	(0.45)	(0.61)	(0.70)
Net increase (decrease) in net asset value	(0.55)	(0.13)	0.02	(0.63)	(0.09)
Net Asset Value at end of period	\$7.38	\$7.93	\$8.06	\$8.04	\$8.67
Total Return (%) ²	(2.11)	8.34	5.68	(0.34)	7.11
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$38,523	\$47,510	\$51,485	\$52,858	\$62,087
Ratios of expenses to average net assets:					
Before waiver of expenses by Adviser (%)	0.03 ³	0.00 ³	0.00 ³	0.00 ^{3,4}	0.30
After waiver of expenses by Adviser (%)	0.03 ³	0.00 ³	0.00 ³	0.00 ^{3,4}	0.21 ³
Ratio of net investment income to average net assets (%)	1.75 ³	1.89 ³	1.80 ³	1.51 ³	2.08
Portfolio turnover (%) ⁵	35	9	7	7	142

* Effective November 20, 2018, Fund is not fund-of-fund of GS Portfolio (See Note 1).

¹ Based on average shares outstanding during the year.

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. Total returns are not annualized for periods less than one year.

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. See Note 1 for an explanation of the Fund organizational structure and current prospectus for more complete information regarding the charges and expenses of the Fund.

⁴ Amounts represent less than 0.01%.

⁵ Amount includes fees waived by adviser (see Note 3).

⁶ Portfolio turnover is calculated at the fund level and represents the entire fiscal year.

See accompanying Notes to Financial Statements.

Financial Highlights for a Share of Beneficial Interest Outstanding

MADISON TARGET RETIREMENT 2030 FUND

	Year Ended December 31,				
	2018*	2017	2016	2015	2014
CLASS I					
Net Asset Value at beginning of period	\$8.16	\$8.26	\$8.08	\$8.77	\$8.92
Income from Investment Operations:					
Net investment income	0.17	0.19	0.16 ¹	0.13 ¹	0.18 ¹
Net realized and unrealized gain (loss) on investments	(0.50)	0.89	0.44	(0.21)	0.54
Total from investment operations	(0.33)	1.08	0.60	(0.08)	0.72
Less Distributions From:					
Net investment income	(0.21)	(0.38)	(0.17)	(0.18)	(0.22)
Capital gains	(0.28)	(0.80)	(0.25)	(0.43)	(0.65)
Total distributions	(0.49)	(1.18)	(0.42)	(0.61)	(0.87)
Net increase (decrease) in net asset value	(0.82)	(0.10)	0.18	(0.69)	(0.15)
Net Asset Value at end of period	\$7.34	\$8.16	\$8.26	\$8.08	\$8.77
Total Return (%) ²	(4.04)	13.18	7.35	(0.86)	8.06
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$62,556	\$74,415	\$75,564	\$74,258	\$84,935
Ratios of expenses to average net assets:					
Before waiver of expenses by Adviser (%)	0.03 ³	0.00 ³	0.00 ³	0.00 ^{3,4}	0.30
After waiver of expenses by Adviser (%)	0.03 ³	0.00 ³	0.00 ³	0.00 ^{3,4}	0.21 ³
Ratio of net investment income to average net assets (%)	1.88 ³	1.78 ³	1.95 ³	1.51 ³	1.98
Portfolio turnover (%) ⁶	33	13	6	7	103

* Effective November 20, 2018, Fund is not fund-of-fund of GS Portfolio (See Note 1).

¹ Based on average shares outstanding during the year.

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. Total returns are not annualized for periods less than one year.

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. See Note 1 for an explanation of the Fund organizational structure and current prospectus for more complete information regarding the charges and expenses of the Fund.

⁴ Amounts represent less than 0.01%.

⁵ Amount includes fees waived by adviser (see Note 3).

⁶ Portfolio turnover is calculated at the fund level and represents the entire fiscal year.

See accompanying Notes to Financial Statements.

Financial Highlights for a Share of Beneficial Interest Outstanding

MADISON TARGET RETIREMENT 2040 FUND

	Year Ended December 31,				
	2018*	2017	2016	2015	2014
CLASS I					
Net Asset Value at beginning of period	\$7.55	\$7.66	\$7.54	\$8.37	\$8.68
Income from Investment Operations:					
Net investment income	0.16	0.19	0.16 ¹	0.13 ¹	0.17 ¹
Net realized and unrealized gain (loss) on investments	(0.52)	0.97	0.46	(0.20)	0.55
Total from investment operations	(0.36)	1.16	0.62	(0.07)	0.72
Less Distributions From:					
Net investment income	(0.21)	(0.38)	(0.19)	(0.19)	(0.22)
Capital gains	(0.32)	(0.89)	(0.31)	(0.57)	(0.81)
Total distributions	(0.53)	(1.27)	(0.50)	(0.76)	(1.03)
Net increase (decrease) in net asset value	(0.89)	(0.11)	0.12	(0.83)	(0.31)
Net Asset Value at end of period	\$6.66	\$7.55	\$7.66	\$7.54	\$8.37
Total Return (%) ²	(4.88)	15.16	8.31	(1.01)	8.27
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$38,424	\$49,909	\$49,515	\$49,576	\$59,499
Ratios of expenses to average net assets:					
Before waiver of expenses by Adviser (%)	0.03 ³	0.00 ³	0.00 ³	0.00 ^{3,4}	0.30
After waiver of expenses by Adviser (%)	0.03 ³	0.00 ³	0.00 ³	0.00 ^{3,4}	0.21 ³
Ratio of net investment income to average net assets (%)	1.69 ³	1.76 ³	2.01 ³	1.52 ³	1.95
Portfolio turnover (%) ⁵	30	16	7	8	108

* Effective November 20, 2018, Fund is not fund-of-fund of GS Portfolio (See Note 1).

¹ Based on average shares outstanding during the year.

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. Total returns are not annualized for periods less than one year.

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. See Note 1 for an explanation of the Fund organizational structure and current prospectus for more complete information regarding the charges and expenses of the Fund.

⁴ Amounts represent less than 0.01%.

⁵ Amount includes fees waived by adviser (see Note 3).

⁶ Portfolio turnover is calculated at the fund level and represents the entire fiscal year.

See accompanying Notes to Financial Statements.

Financial Highlights for a Share of Beneficial Interest Outstanding

MADISON TARGET RETIREMENT 2050 FUND

	Year Ended December 31,				
	2018*	2017	2016	2015	2014
CLASS I					
Net Asset Value at beginning of period	\$13.60	\$12.57	\$12.19	\$12.97	\$12.78
Income from Investment Operations:					
Net investment income	0.26	0.27	0.26 ¹	0.21 ¹	0.27 ¹
Net realized and unrealized gain (loss) on investments	(1.06)	1.87	0.84	(0.33)	0.82
Total from investment operations	(0.80)	2.14	1.10	(0.12)	1.09
Less Distributions From:					
Net investment income	(0.38)	(0.54)	(0.31)	(0.28)	(0.27)
Capital gains	(0.39)	(0.57)	(0.41)	(0.38)	(0.63)
Total distributions	(0.77)	(1.11)	(0.72)	(0.66)	(0.90)
Net increase (decrease) in net asset value	(1.57)	1.03	0.38	(0.78)	0.19
Net Asset Value at end of period	\$12.03	\$13.60	\$12.57	\$12.19	\$12.97
Total Return (%) ²	(5.85)	16.99	8.97	(0.91)	8.51
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$23,081	\$28,231	\$23,442	\$21,173	\$22,799
Ratios of expenses to average net assets:					
Before waiver of expenses by Adviser (%)	0.03 ³	0.00 ³	0.00 ³	0.00 ^{3,4}	0.30
After waiver of expenses by Adviser (%)	0.03 ³	0.00 ³	0.00 ³	0.00 ^{3,4}	0.20 ³
Ratio of net investment income to average net assets (%)	1.61 ³	1.79 ³	2.08 ³	1.57 ³	2.02
Portfolio turnover (%) ⁶	37	8	6	13	133

* Effective November 20, 2018, Fund is not fund-of-fund of GS Portfolio (See Note 1).

¹ Based on average shares outstanding during the year.

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. Total returns are not annualized for periods less than one year.

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. See Note 1 for an explanation of the Fund organizational structure and current prospectus for more complete information regarding the charges and expenses of the Fund.

⁴ Amounts represent less than 0.01%.

⁵ Amount includes fees waived by adviser (see Note 3).

⁶ Portfolio turnover is calculated at the fund level and represents the entire fiscal year.

See accompanying Notes to Financial Statements.

Notes to Financial Statements

1. ORGANIZATION

The Ultra Series Fund (the “Trust”), a Massachusetts business trust, is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”), as a diversified, open-end management investment company. The Trust is a series trust with, at the end of the period covered by this report, 14 investment portfolios (individually, a “fund,” and collectively, the “funds”), each with different investment objectives and policies. The funds reported within this book at the end of the period were the 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 “Core Funds”), the Conservative Allocation Fund, Moderate Allocation Fund and Aggressive Allocation Fund (collectively, the “Target Allocation Funds”) and the Madison Target Retirement 2020 Fund, Madison Target Retirement 2030 Fund, Madison Target Retirement 2040 Fund, and Madison Target Retirement 2050 Fund, (collectively, the “Target Date Funds”).

The Declaration of Trust permits the Board of Trustees to issue an unlimited number of full and fractional shares of the Trust without par value. All funds, except the Target Date Funds, offer Class I and II shares. The Target Date Funds only offer a single class of shares, Class I shares. Each class of shares represents an interest in the assets of the respective fund and has identical voting, dividend, liquidation and other rights, except that each class of shares bears its own distribution fee, if any, and its proportional share of fund level expenses, and has exclusive voting rights on matters pertaining to Rule 12b-1 under the 1940 Act as it relates to that class and other class specific matters. Shares are offered to separate accounts (the “Accounts”) of CMFG Life Insurance Company and to qualified pension and retirement plans of CMFG Life Insurance Company or its affiliates (“CUNA Mutual Group”). The Trust may, in the future, offer other share classes to separate accounts of insurance companies and to qualified pension and retirement plans that are not affiliated with CUNA Mutual Group. The Trust does not offer shares directly to the general public.

On November 19, 2018, each Target Date Fund exchanged its shares of the corresponding Goldman Sachs (“GS”) Portfolio “in-kind” for individual securities held by the GS Portfolio. As a result, effective November 20, 2018, (i) each of the Target Date Funds achieves its investment objective by investing directly in individual securities, in substantially the same basket of securities in which it invested through its investment in the GS Portfolio, and (ii) the direct fees and expenses of the USF Target Date Funds (namely, the advisory and services fees) will no longer be waived. This transaction was taxable, and resulted in gains (loss) of \$(1,325,007) for the Target Retirement 2020 Fund, \$1,056,122 for the Target Retirement 2030 Fund, \$770,603 for the Target Retirement 2040 Fund, and \$2,089,552 for the Target Retirement 2050 Fund.

The Trust has entered into a Management Agreement with Madison Asset Management, LLC (the “Investment Adviser” or “Madison”), pursuant to which Madison manages each Fund’s portfolio of investments. The Investment Adviser, in turn, has entered into a subadvisory agreement with a subadviser (“Subadviser”) for the management of the investments of the International Stock Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

The funds are investment companies that apply the accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, *Financial Services-Investment Companies* (ASC 946). The following is a summary of significant accounting policies consistently followed by each fund in the preparation of its financial statements.

Portfolio Valuation: The Trust and each series of the Trust referred to individually as a fund values securities and other investments as follows: Equity securities, including closed-end investment companies, American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”) and exchange-traded funds (“ETFs”) listed on any U.S. or foreign stock

Notes to Financial Statements

exchange or quoted on the National Association of Securities Dealers Automated Quotation System ("NASDAQ") are valued at the last quoted sale price or official closing price on that exchange or NASDAQ on the valuation day (provided that, for securities traded on NASDAQ, the funds utilize the NASDAQ Official Closing Price ("NOCP"). If no sale occurs, equities traded on a U.S. exchange, foreign exchange or on NASDAQ are valued at the bid price. Debt securities (other than short-term obligations) purchased with a remaining maturity of 61 days or more are valued on the basis of last available bid prices or current market quotations provided by dealers or pricing services approved by the Trust. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments, various relationships observed in the market between investments and calculated yield measures based on valuation technology commonly employed in the market for such investments.

Municipal debt securities are traded via a network among dealers and brokers that connect buyers and sellers. They are valued on the basis of last available bid prices or current market quotations provided by dealers or pricing services approved by the Trust. There may be little trading in the secondary market for the particular bonds and other debt securities, making them more difficult to value or sell. Asset-backed and mortgage-backed securities are valued by independent pricing services using models that consider estimated cash flows of each tranche of the security, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche.

Investments in shares of open-end mutual funds, including money market funds, are valued at their daily net asset value ("NAV") which is calculated as of the close of regular trading on the New York Stock Exchange (the "NYSE") (usually 4:00 p.m. Eastern Standard Time) on each day on which the NYSE is open for business. NAV per share is determined by dividing each fund's total net assets by the number of shares of such fund outstanding at the time of calculation. Because the assets of each Target Allocation Fund and each Target Date Fund consist primarily of shares of other registered investment companies (the "Underlying Funds"), the NAV of each fund is determined based on the NAVs of the Underlying Funds. Total net assets are determined by adding the total current value of portfolio securities, cash, receivables, and other assets and subtracting liabilities. Short-term instruments having maturities of 60 days or less are valued on an amortized cost basis, which approximates fair value.

Over-the-counter securities not listed or traded on NASDAQ are valued at the last sale price on the valuation day. If no sale occurs on the valuation day, an over-the-counter security is valued at the last bid price. Exchange-traded options are valued at the mean of the best bid and ask prices across all option exchanges. Over-the-counter options are valued based upon prices provided by market makers in such securities or dealers in such currencies. Financial futures contracts generally are valued at the settlement price established by the exchange(s) on which the contracts are primarily traded. Spot and forward foreign currency exchange contracts are valued based on quotations supplied by dealers in such contracts. Overnight repurchase agreements are valued at cost, and term repurchase agreements (i.e., those whose maturity exceeds seven days), swaps, caps, collars and floors, if any, are valued at the average of the closing bids obtained daily from at least one dealer.

Through the end of this reporting period, the value of all assets and liabilities expressed in foreign currencies was converted into U.S. dollar values using the then-current exchange rate at the close of regular trading on the NYSE.

All other securities for which either quotations are not readily available, no other sales have occurred, or in the Investment Adviser's opinion, do not reflect the current fair value, are appraised at their fair values as determined in good faith by the Investment Adviser's Pricing Committee (the "Committee") and under the general supervision of the Board of Trustees. When fair value pricing of securities is employed, the prices of securities used by the funds to calculate NAV may differ from market quotations or NOCP. Because the Target Allocation Funds and Target Date Funds primarily invest in Underlying Funds,

Notes to Financial Statements

government securities and short-term paper, it is not anticipated that the Investment Adviser will need to “fair value” any of the investments of these funds. However, an Underlying Fund may need to “fair value” one or more of its investments, which may, in turn, require a Target Allocation Fund or Target Date Fund to do the same because of delays in obtaining the Underlying Fund’s NAV.

A fund’s investments will be valued at fair value if, in the judgment of the Committee, an event impacting the value of an investment occurred between the closing time of a security’s primary market or exchange (for example, a foreign exchange or market) and the time the fund’s share price is calculated as of the close of regular trading on the NYSE. Significant events may include, but are not limited to, the following: (1) significant fluctuations in domestic markets, foreign markets or foreign currencies; (2) occurrences not directly tied to the securities markets such as natural disasters, armed conflicts or significant government actions; and (3) major announcements affecting a single issuer or an entire market or market sector. In responding to a significant event, the Committee would determine the fair value of affected securities considering factors including, but not limited to: fundamental analytical data relating to the investment; the nature and duration of any restrictions on the disposition of the investment; and the forces influencing the market(s) in which the investment is purchased or sold.

In addition to the fair value decisions made by the Committee noted above, the Committee also engages an independent fair valuation service to adjust the valuations of foreign equity securities based on specific market-movement parameters established by the Committee and approved by the Board of Trustees. Such adjustments to the valuation of foreign securities are applied automatically upon market close if the parameters established are exceeded. A foreign security is also automatically fair valued if the exchange it is traded on is on holiday.

Security Transactions and Investment Income: Security transactions are accounted for on a trade date basis. Net realized gains or losses on sales are determined by the identified cost method. Net realized gain on investments in the Statement of Operations also includes realized gain distributions received from the underlying exchange-listed funds. Distributions of net realized gains are recorded on the fund’s ex-distribution date. Dividend income is recorded on ex-dividend date, except that certain dividends from foreign securities may be recorded after the ex-dividend date based on when the funds are informed of the dividend. Interest income is recorded on an accrual basis and is increased by the accretion of discount and decreased by the amortization of premium. Amortization and accretion are recorded on the effective yield method.

Expenses: Expenses that are directly related to one fund are charged directly to that fund. Other operating expenses are prorated to the funds on the basis of relative net assets. Class-specific expenses are borne by that class.

Classes: Income and realized and unrealized gains/losses are allocated to the respective classes on the basis of relative net assets.

Repurchase Agreements: Each fund may engage in repurchase agreements. In a repurchase agreement, a security is purchased for a relatively short period (usually not more than seven days) subject to the obligation to sell it back to the issuer at a fixed time and price plus accrued interest. The funds will enter into repurchase agreements only with members of the Federal Reserve System, U.S. Central Credit Union and with “primary dealers” in U.S. Government securities.

The Trust has established a procedure providing that the securities serving as collateral for each repurchase agreement must be delivered to the Trust’s custodian either physically or in book-entry form and that the collateral must be marked to market daily to ensure that each repurchase agreement is fully collateralized at all times. In the event of bankruptcy or other default by a seller of a repurchase agreement, a fund could experience one of the following: delays in liquidating the underlying securities during the period in which the fund seeks to enforce its rights thereto, possible decreased levels of income, declines

Notes to Financial Statements

in value of the underlying securities, or lack of access to income during this period and the expense of enforcing its rights. As of December 31, 2018, none of the funds held open repurchase agreements.

Foreign Currency Transactions: The Trust's books and records are maintained in U.S. dollars. Foreign currency-denominated transactions (i.e., investment securities, assets and liabilities, purchases and sales of investment securities, and income and expenses) are translated into U.S. dollars at the current rate of exchange. The funds enter into contracts on the trade date to settle any securities transactions denominated in foreign currencies on behalf of the funds at the spot rate at settlement.

Each fund reports certain foreign currency-related transactions as components of realized gains or losses for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes. Realized gains or losses associated with currency transactions are included in the Statements of Operations under the heading "Net realized gain (loss) on investments." The International Stock Fund and Large Cap Value Fund had net realized gains from foreign currency transactions.

The funds do not isolate the portion of gains and losses on investments in securities that is due to changes in the foreign exchange rates from that which is due to change in market prices of securities. Such amounts are categorized as gain or loss on investments for financial reporting purposes.

Forward Foreign Currency Exchange Contracts: Each fund may purchase and sell forward foreign currency exchange contracts for defensive or hedging purposes. When entering into forward foreign currency exchange contracts, the funds agree to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. These contracts are valued daily. The funds' net assets reflect unrealized gains or losses on the contracts as measured by the difference between the forward foreign currency exchange rates at the dates of entry into the contracts and the forward rates at the reporting date. The funds realize a gain or a loss at the time the forward foreign currency exchange contracts are settled or closed out with an offsetting contract. Contracts are traded over-the-counter directly with a counterparty. Realized and unrealized gains and losses are included in the Statements of Operations. During the year ended December 31, 2018, none of the funds had open forward foreign currency exchange contracts.

If a fund enters into a forward foreign currency exchange contract to buy foreign currency for any purpose, the fund will be required to place cash or other liquid assets in a segregated account with the fund's custodian in an amount equal to the value of the fund's total assets committed to the consummation of the forward contract. If the value of the securities in the segregated account declines, additional cash or securities will be placed in the segregated account so that the value of the account will equal the amount of the fund's commitment with respect to the contract.

Cash Concentration: At times, the funds maintain cash balances at financial institutions in excess of federally insured limits. The funds monitor this credit risk and have not experienced any losses related to this risk.

Illiquid Securities: Each fund currently limits investments in illiquid securities to 15% of net assets at the time of purchase. An illiquid security is generally defined as a security that a fund reasonably expects cannot be sold or disposed of in current market conditions in seven days or less without the sale or disposition significantly changing the fair value of the security. At December 31, 2018, there were no illiquid securities held in the funds. Pursuant to guidelines adopted by the Board of Trustees, certain unregistered securities are determined to be liquid and are not included within the percent limitations specified above.

Delayed Delivery Securities: Each fund may purchase securities on a when-issued or delayed delivery basis. "When-issued" refers to securities whose terms are available and for which a market exists, but that have not been issued. For when-

Notes to Financial Statements

issued or delayed delivery transactions, no payment is made until delivery date, which is typically longer than the normal course of settlement. When a fund enters into an agreement to purchase securities on a when-issued or delayed delivery basis, the fund segregates cash or other liquid securities, of any type or maturity, equal in value to the fund's commitment. Losses may arise due to changes in the fair value of the underlying securities, if the counterparty does not perform under the contract, or if the issuer does not issue the securities due to political, economic or other factors. As of December 31, 2018, none of the funds had entered into such transactions.

Indemnifications: Under the funds' organizational documents, the funds' officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the funds. In the normal course of business, the funds enter into contracts that contain a variety of representations and provide general indemnifications. The funds' maximum liability exposure under these arrangements is unknown, as future claims that have not yet occurred may be made against the funds. However, based on experience, management expects the risk of loss to be remote.

Fair Value Measurements: Each fund has adopted FASB guidance on fair value measurements. Fair value is defined as the price that each fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. A three-tier hierarchy is used to maximize the use of observable market data "inputs" and minimize the use of unobservable "inputs" and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs used in the valuation technique). Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below:

Level 1 - unadjusted quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rate volatilities, prepayment speeds, credit risk, benchmark yields, transactions, bids, offers, new issues, spreads, and other relationships observed in the markets among comparable securities, underlying equity of the issuer; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance, and other reference data, etc.)

Level 3 - significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments)

The valuation techniques used by the funds to measure fair value for the year ended December 31, 2018 maximized the use of observable inputs and minimized the use of unobservable inputs. The funds utilized the following fair value techniques: multi-dimensional relational pricing model and option adjusted spread pricing; the funds estimated the price that would have prevailed in a liquid market for an international equity security given information available at the time of valuation. As of December 31, 2018, none of the funds held securities deemed as a Level 3, and there were no transfers between classification levels.

Notes to Financial Statements

The following is a summary of the inputs used as of December 31, 2018, in valuing the funds' investments carried at fair value:

Fund¹	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Value at 12/31/18
Conservative Allocation				
Investment Companies	\$113,557,857	\$ —	\$ —	\$113,557,857
Short-Term Investments	6,007,769	—	—	6,007,769
	<u>119,565,626</u>	<u>—</u>	<u>—</u>	<u>119,565,626</u>
Moderate Allocation				
Investment Companies	188,951,185	—	—	188,951,185
Short-Term Investments	14,278,785	—	—	14,278,785
	<u>203,229,970</u>	<u>—</u>	<u>—</u>	<u>203,229,970</u>
Aggressive Allocation				
Investment Companies	61,517,701	—	—	61,517,701
Short-Term Investments	2,924,530	—	—	2,924,530
	<u>64,442,231</u>	<u>—</u>	<u>—</u>	<u>64,442,231</u>
Core Bond				
Assets:				
Asset Backed Securities	—	6,524,813	—	6,524,813
Collateralized Mortgage Obligations	—	2,969,474	—	2,969,474
Commercial Mortgage-Backed Securities	—	3,296,526	—	3,296,526
Corporate Notes and Bonds	—	47,152,437	—	47,152,437
Long Term Municipal Bonds	—	6,756,686	—	6,756,686
Mortgage Backed Securities	—	33,747,188	—	33,747,188
U.S. Government and Agency Obligations	—	29,594,690	—	29,594,690
Short-Term Investments	3,110,858	—	—	3,110,858
Options Purchased	1,406	—	—	1,406
	<u>3,112,264</u>	<u>130,041,814</u>	<u>—</u>	<u>133,154,078</u>
Liabilities:				
Options Written	11,484	—	—	11,484
High Income				
Corporate Notes and Bonds	—	20,046,640	—	20,046,640
Short-Term Investments	2,809,372	—	—	2,809,372
	<u>2,809,372</u>	<u>20,046,640</u>	<u>—</u>	<u>22,856,012</u>
Diversified Income				
Common Stocks	149,714,515	—	—	149,714,515
Asset Backed Securities	—	4,079,862	—	4,079,862
Collateralized Mortgage Obligations	—	2,885,827	—	2,885,827
Commercial Mortgage-Backed Securities	—	1,660,753	—	1,660,753
Corporate Notes and Bonds	—	26,976,441	—	26,976,441
Long Term Municipal Bonds	—	5,484,015	—	5,484,015
Mortgage Backed Securities	—	19,319,725	—	19,319,725
U.S. Government and Agency Obligations	—	15,286,644	—	15,286,644
Short-Term Investments	8,799,622	—	—	8,799,622
	<u>158,514,137</u>	<u>75,693,267</u>	<u>—</u>	<u>234,207,404</u>
Large Cap Value				
Common Stocks	237,108,875	—	—	237,108,875
Short-Term Investments	14,342,967	—	—	14,342,967
	<u>251,451,842</u>	<u>—</u>	<u>—</u>	<u>251,451,842</u>

Notes to Financial Statements

Fund¹	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Value at 12/31/18
Large Cap Growth				
Common Stocks	\$197,997,641	\$ —	\$ —	\$197,997,641
Short-Term Investments	4,051,688	—	—	4,051,688
	<u>202,049,329</u>	<u>—</u>	<u>—</u>	<u>202,049,329</u>
Mid Cap				
Common Stocks	153,213,286	—	—	153,213,286
Short-Term Investments	7,069,223	—	—	7,069,223
	<u>160,282,509</u>	<u>—</u>	<u>—</u>	<u>160,282,509</u>
International Stock				
Common Stocks				
Australia	—	602,425	—	602,425
Belgium	—	531,985	—	531,985
Canada	—	1,864,312	—	1,864,312
Denmark	—	428,959	—	428,959
Finland	—	878,493	—	878,493
France	—	3,399,255	—	3,399,255
Germany	—	1,123,693	—	1,123,693
Hong Kong	—	281,566	—	281,566
India	430,040	—	—	430,040
Ireland	1,279,635	—	—	1,279,635
Israel	—	233,706	—	233,706
Japan	—	3,918,514	—	3,918,514
Netherlands	—	2,087,615	—	2,087,615
Norway	—	949,153	—	949,153
Singapore	—	813,922	—	813,922
South Korea	—	215,147	—	215,147
Spain	—	544,338	—	544,338
Sweden	—	1,014,746	—	1,014,746
Switzerland	—	2,254,154	—	2,254,154
United Kingdom	794,102	4,642,666	—	5,436,768
Preferred Stocks	—	566,515	—	566,515
Short-Term Investments	1,719,769	—	—	1,719,769
	<u>4,223,546</u>	<u>26,351,164</u>	<u>—</u>	<u>30,574,710</u>
Madison Target Retirement 2020 Fund	37,041,903	—	—	37,041,903
Madison Target Retirement 2030 Fund	59,883,038	—	—	59,883,038
Madison Target Retirement 2040 Fund	36,757,458	—	—	36,757,458
Madison Target Retirement 2050 Fund	22,037,775	—	—	22,037,775

¹ See respective portfolio of investments for underlying holdings in each fund. For additional information on the underlying funds held in the Conservative, Moderate and Aggressive Allocation Funds including shareholder prospectuses and financial reports, please visit each underlying funds website or visit the securities and exchange commission website <http://www.sec.gov>.

Derivatives: The FASB issued guidance intended to enhance financial statement disclosure for derivative instruments and enable investors to understand: a) how and why a fund uses derivative investments, b) how derivative instruments are accounted for, and c) how derivative instruments affect a fund's financial position, and results of operations.

Notes to Financial Statements

The following table presents the types of derivatives in the fund by location and as presented on the Statements of Assets and Liabilities as of December 31, 2018:

Statements of Asset & Liability Presentation of Fair Values of Derivative Instruments					
Fund	Underlying Risk	Asset Derivatives		Liability Derivatives	
		Statements of Assets and Liabilities Location	Fair Value	Statements of Assets and Liabilities Location	Fair Value
Core Bond	Interest rate	Options purchased	\$1,406	Options written	\$11,484

The following table presents the effect of derivative instruments on the Statements of Operations for the year ended December 31, 2018:

Fund	Statement of Operations	Underlying Risk	Realized Gain (Loss) on Derivatives:	Change in Unrealized Appreciation (Depreciation) on Derivatives
Core Bond	Options Purchased	Interest rate	\$(2,354)	\$(8,717)
	Options Written	Interest rate	—	1,317
Total			\$(2,354)	\$(7,400)

The average volume (based on the open positions at each month-end) of derivative activity during the year ended December 31, 2018.

	Options Purchased Contracts ⁽¹⁾	Options Written Contracts ⁽¹⁾
Core Bond	13,750	15

⁽¹⁾ Number of Contracts

There is no impact on the financial statements of the other funds as they did not hold derivative investments during the year ended December 31, 2018.

Recently Issued Accounting Pronouncements. In March 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update (ASU) 2017-08 which changes the amortization period for a callable debt security from the maturity date to the earliest call date. The ASU is effective for annual periods beginning after December 15, 2018, and interim periods within those annual periods. At this time, management is still evaluating the impacts this ASU will have on the financial statements.

In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement (Topic 820). The amendments in the ASU impact disclosure requirements for fair value measurement. It is anticipated that this change will enhance the effectiveness of disclosures in the notes to the financial statements. This ASU is effective for fiscal years beginning after December 15, 2019. Early adoption is permitted and can include the entire standard or certain provisions that exclude or amend disclosures. At this time, management is still evaluating the impacts this ASU will have on the financial statements.

In August 2018, the U.S. Securities and Exchange Commission ("SEC") adopted amendments to certain financial statement disclosure requirements to conform them to Generally Accepted Accounting Principles ("GAAP") for investment companies. These amendments made certain removals from, changes to and additions to existing disclosure requirements under Regulation S-X. These amendments became effective for filings made with the SEC after November 5, 2018. The funds' adoption of these amendments, effective with the financial statements prepared as of December 31, 2018, required modified disclosures reflected herein, but had no effect on the funds' net assets or results of operations.

Notes to Financial Statements

3. MANAGEMENT, DISTRIBUTION, SERVICES AGREEMENTS AND OTHER EXPENSES

Management Agreements: For services under the Management Agreements, the Investment Adviser is entitled to receive a management fee, which is calculated daily and paid monthly, at an annual rate based upon the following percentages of average daily net assets of each fund as follows:

<u>Fund</u>	<u>Management Fee</u>	<u>Fund</u>	<u>Management Fee</u>
Conservative Allocation	0.30%	Large Cap Growth	0.80%
Moderate Allocation	0.30%	Mid Cap	0.90%
Aggressive Allocation	0.30%	International Stock	1.15%
Core Bond	0.55%	Madison Target Retirement 2020	0.25%
High Income	0.75%	Madison Target Retirement 2030	0.25%
Diversified Income	0.70%	Madison Target Retirement 2040	0.25%
Large Cap Value	0.60%	Madison Target Retirement 2050	0.25%

The Management Agreement for the “Core Funds” and the “Target Allocation Funds” requires the Investment Adviser to provide or arrange to provide overall management of the funds, including but not limited to, investment advisory services, custody, transfer agency, dividend disbursing, legal, accounting and administrative services. The management fee does not cover and these funds pay directly for Trustee compensation, Trustee legal fees and the fees paid to the Trust’s independent registered public accountant. For the Target Date Funds, the Management Agreement requires the Investment Adviser to provide investment management services to the funds. Other services performed by the Investment Adviser for the Target Date Funds are covered under a separate Services Agreement (discussed below).

The Investment Adviser is solely responsible for the payment of all fees to Lazard Asset Management LLC, the Subadviser, for the International Stock Fund. The Investment Adviser manages the remaining Funds without the use of a Subadviser.

The Investment Adviser may from time to time contractually or voluntarily agree to waive a portion of its fees or expenses related to the funds. Effective July 1, 2014, the Investment Adviser contractually agreed to waive a portion (0.10%) of its management fee of the Target Allocation Funds, which waiver is in effect until at least April 30, 2020. For the year ended December 31, 2018, the waivers were as follows:

<u>Waived Fees or Expenses*</u>			
<u>Fund</u>	<u>Class I</u>	<u>Class II</u>	<u>Total Waivers</u>
Conservative Allocation	\$ 110,675	\$ 25,791	\$ 136,466
Moderate Allocation	200,827	23,394	224,221
Aggressive Allocation	76,036	2,084	78,120

*The Investment Adviser does not have the right to recoup these waived fees.

Distribution Agreement: MFD Distributor, LLC (“MFD”) serves as distributor of the funds. The Trust adopted a distribution and service plan with respect to the Trust’s Class II shares pursuant to Rule 12b-1 under the 1940 Act. Under the plan, the Trust will pay a service fee with regard to Class II shares at an annual rate of 0.25% each fund’s daily net assets.

MFD may from time to time voluntarily agree to waive a portion of its fees or expenses related to the funds. MFD does not have the right to recoup these waived fees.

Services Agreement: With respect to the Target Date Funds only, in addition to the management fee, Madison is entitled to receive a services fee from the Target Date Funds pursuant to the terms of a separate Services Agreement. Under the service agreement, Madison provides or arranges for the Target Date Funds to have all operational and support services needed by the funds, for which Madison is entitled to receive a fee of 0.05% annually based upon the average daily net assets of

Notes to Financial Statements

each fund, which is computed and accrued daily and paid monthly. Under this fee arrangement, Madison is responsible for paying all of the funds' fees and expenses, other than (i) the management fee (described above), (ii) fees related to the funds' portfolio holdings (such as brokerage commissions, interest on loans, etc.), (iii) acquired fund fees, and (iv) extraordinary or non-recurring fees (such as fees and costs relating to any temporary line of credit the funds may maintain for emergency or extraordinary purposes).

Other Expenses: In addition to the management fee noted above, the funds are responsible to pay the following expenses: expenses for independent audits; fees and expenses of the independent trustees and their independent counsel; brokerage commissions and other expenses incurred in the acquisition or disposition of any securities or other investments; costs of borrowing money, overdrafts (if any) and any potential taxes owed; and extraordinary expenses (including litigation and/or consulting expenses) as approved by a majority of the independent trustees.

Audit and trustees fees are broken out separately from "other expenses" on the Statements of Operations.

Certain officers and trustees of the Trust are also officers of the Investment Adviser. The funds do not compensate their officers or affiliated trustees. The Nominating and Governance Committee of the Board reviews trustee fees paid to Independent Trustees periodically, and may change such fees at any time.

4. DIVIDENDS FROM NET INCOME AND DISTRIBUTIONS OF CAPITAL GAINS

The funds declare dividends from net investment income and net realized gains from investment transactions, if any, annually, which are reinvested in additional full and fractional shares of the respective funds.

Income and capital gain distributions, if any, are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America. Taxable distributions from income and realized capital gains of the funds may differ from book amounts earned during the period due to differences in the timing of capital gains recognition, and due to the reclassification of certain gains or losses from capital to income.

5. SECURITIES TRANSACTIONS

For the year ended December 31, 2018, aggregate cost of purchases and proceeds from sales of securities, other than short-term investment, were as follows:

Fund	U.S. Government Securities		Other Investment Securities	
	Purchases	Sales	Purchases	Sales
Conservative Allocation	\$ —	\$ —	\$ 72,269,379	\$ 97,367,979
Moderate Allocation	—	—	145,530,887	177,977,546
Aggressive Allocation	—	—	52,185,450	68,144,734
Core Bond	12,899,372	34,165,266	21,424,560	24,047,547
High Income	—	—	4,850,305	6,571,000
Diversified Income	8,709,861	23,452,872	57,808,355	84,155,341
Large Cap Value	—	—	259,526,294	324,194,668
Large Cap Growth	—	—	168,262,551	218,967,767
Mid Cap	—	—	44,421,730	82,845,296
International Stock	—	—	11,555,217	17,167,895
Madison Target Retirement 2020	—	—	14,992,692	20,427,839
Madison Target Retirement 2030	—	—	23,291,809	27,664,743
Madison Target Retirement 2040	—	—	14,008,569	19,936,198
Madison Target Retirement 2050	—	—	10,294,091	12,042,117

Notes to Financial Statements

6. FUTURES CONTRACTS AND OPTIONS ON FUTURES CONTRACTS

The Core Bond Fund (for purposes of this Note, the "Fund"), may purchase and sell futures contracts and purchase and write options on futures contracts on a limited basis. The Fund may purchase and sell futures contracts based on various securities (such as U.S. Government securities), securities indices, foreign currencies and other financial instruments and indices. The Fund will engage in futures or related options transactions on a limited basis only for bona fide hedging purposes or for purposes of seeking to increase total returns to the extent permitted by regulations of the Commodity Futures Trading Commission.

Futures Contracts. The Core Bond Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in fair value of the securities held by the fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, the Fund is required to deposit with its futures broker an amount of cash, U.S. Government and Agency Obligations, or other assets, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the fund ("variation margin"). Gains or losses are recognized but not considered realized until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed within exchange traded or centrally cleared financial derivative instruments on the Statements of Assets and Liabilities. During the year ended December 31, 2018, the Fund did not enter into any futures contracts.

Options on Futures Contracts. The acquisition of put and call options on futures contracts will give the Core Bond Fund the right (but not the obligation) for a specified price, to sell or to purchase, respectively, the underlying futures contract at any time during the option period. As the purchaser of an option on a futures contract, the Fund obtains the benefit of the futures position if prices move in a favorable direction but limits its risk of loss in the event of an unfavorable price movement to the loss of the premium and transaction costs.

The writing of a call option on a futures contract generates a premium which may partially offset a decline in the value of the Fund's assets. By writing a call option, the Fund becomes obligated, in exchange for the premium, to sell a futures contract which may have a value higher than the exercise price. Conversely, the writing of a put option on a futures contract generates a premium, which may partially offset an increase in the price of securities that the Fund intends to purchase. However, the Fund becomes obligated to purchase a futures contract, which may have a value lower than the exercise price. Thus, the loss incurred by the Fund in writing options on futures is potentially unlimited and may exceed the amount of the premium received.

7. FOREIGN SECURITIES

Each fund may invest in foreign securities. Foreign securities are defined as securities that are: (i) issued by companies organized outside the U.S. or whose principal operations are outside the U.S., or issued by foreign governments or their agencies or instrumentalities ("foreign issuers"); (ii) principally traded outside of the U.S.; and/or (iii) quoted or denominated in a foreign currency ("non-dollar securities"). Foreign securities include American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs"), Global Depositary Receipts ("GDRs"), Swedish Depositary Receipts ("SDRs") and foreign money market securities. U.S. dollar-denominated securities that are part of the Merrill Lynch U.S. Domestic Master Index are not considered a foreign security.

Certain of the funds have reclaimed receivable balances, in which the funds are due a reclaim on the taxes that have been paid to some foreign jurisdictions. The values of all reclaims are not significant for any of the funds and are reflected in Other

Notes to Financial Statements

Assets on the Statements of Assets and Liabilities. These receivables are reviewed to ensure the current receivable balance is reflective of the amount deemed to be collectable.

8. SECURITIES LENDING

The Board of Trustees has authorized the funds, other than the USF Target Date Funds, to engage in securities lending with State Street Bank and Trust Company as securities lending agent pursuant to a Securities Lending Authorization Agreement (the "Agreement") and subject to the Trust's securities lending policies and procedures. Under the terms of the Agreement, and subject to the policies and procedures, the authorized funds may lend portfolio securities to qualified borrowers in order to generate additional income, while managing risk associated with the securities lending program. The Agreement requires that loans are collateralized at all times by cash or U.S. government securities, initially equal to at least 102% of the value of domestic securities and 105% of non-domestic securities. The loaned securities and collateral are marked to market daily to maintain collateral at 102% of the total loaned portfolio for each broker/borrower. Amounts earned as interest on investments of cash collateral, net of rebates and fees, if any, are included in the Statements of Operations. The primary risk associated with securities lending is loss associated with investment of cash and non-cash collateral. A secondary risk is if the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons. The fund could experience delays and costs in recovering securities loaned or in gaining access to the collateral. Under the Agreement, the securities lending agent has provided a limited indemnification in the event of a borrower default. The funds do not have a master netting agreement.

As of December 31, 2018, the aggregate fair value of securities on loan for the Trust was \$36,756,104. Cash collateral received for such loans is reinvested into the State Street Navigator Securities Lending Government Money Market Portfolio. Non-cash collateral is comprised of U.S. Treasuries or Government securities. See below for fair value on loan and collateral breakout for each fund and each respective fund's portfolio of investments for individual securities identified on loan.

	<u>Fair Value on Loan</u>	<u>Cash Collateral</u>	<u>Non-Cash Collateral</u>
Conservative Allocation	\$8,883,203	\$2,115,228	\$ 7,079,484
Moderate Allocation	16,766,405	7,249,267	10,068,171
Aggressive Allocation	5,546,228	1,773,287	3,973,709
High Income	1,028,516	1,047,563	—
Large Cap Value	4,195,234	4,182,840	—
International Stock	336,518	352,127	—

9. FEDERAL INCOME TAX INFORMATION

It is each fund's policy to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute all its taxable income to its shareholders and any net realized capital gains at least annually. Accordingly, no provisions for federal income taxes are recorded in the accompanying statements.

The funds have not recorded any liabilities for material unrecognized tax benefits as of December 31, 2018. It is each fund's policy to recognize accrued interest and penalties related to uncertain tax benefits in income taxes, as appropriate. Tax years that remain open to examination by major tax jurisdictions include tax years ended December 31, 2015 through December 31, 2018.

The tax character of distributions paid during the years ended December 31, 2018 and 2017 is as follows:

Notes to Financial Statements

Fund	Ordinary Income		Long-Term Capital Gain		Return of Capital
	2018	2017	2018	2017	2018
Conservative Allocation	\$2,957,784	\$4,546,610	\$ 5,963,833	\$2,460,150	\$ —
Moderate Allocation	3,510,775	7,709,142	18,694,490	9,699,920	—
Aggressive Allocation	1,266,238	2,844,088	8,951,300	4,180,143	—
Core Bond	4,228,108	4,809,361	—	—	—
High Income	1,232,470	1,276,614	—	—	—
Diversified Income	5,793,153	6,253,492	19,958,243	11,268,342	—
Large Cap Value	4,531,338	8,346,432	19,643,572	18,552,627	6,385,380
Large Cap Growth	5,295,875	2,512,025	65,226,901	30,308,312	—
Mid Cap	2,164,080	295,753	27,283,870	18,952,962	—
International Stock	548,204	473,708	—	—	—
Madison Target Retirement 2020	961,496	2,044,512	46,153	2,293,212	919,435
Madison Target Retirement 2030	1,692,937	3,157,660	2,265,508	6,279,588	—
Madison Target Retirement 2040	1,136,267	2,306,823	1,706,912	4,876,893	—
Madison Target Retirement 2050	684,361	1,042,743	703,521	1,071,396	—

As of December 31, 2018, the components of distributable earnings on a tax basis are as follows:

Fund	Ordinary Income	Tax Exempt Income	Long-Term Capital Gain	Fund	Ordinary Income	Tax Exempt Income	Long-Term Capital Gain
Conservative Allocation	\$ 28,453	\$ —	\$ 52,357	Large Cap Growth	\$210,869	\$ —	\$2,580,305
Moderate Allocation	714,013	—	—	Mid Cap	49,684	—	650,744
Aggressive Allocation	—	—	158,199	International Stock	19,378	—	—
Core Bond	77,175	—	—	Madison Target Retirement 2020	—	—	—
High Income	25,452	—	—	Madison Target Retirement 2030	33,243	—	1,116,639
Diversified Income	65,137	—	57,075	Madison Target Retirement 2040	22,241	—	793,651
Large Cap Value	—	—	—	Madison Target Retirement 2050	13,534	—	2,093,633

For federal income tax purposes, the funds listed below have capital loss carryforwards as of December 31, 2018, which are available to offset future capital gains, if any, realized through the fiscal year listed:

Fund	No Expiration Date	Short-Term	No Expiration Date	Long-Term
High Income	\$ 591,847		\$ 1,193,713	
International Stock	1,587,950		3,837,989	
Madison Target Retirement 2020	118,669		231,906	

The Core Bond and International Stock Funds had capital loss carryovers expire unused in the current year in the amounts of \$66,468 and \$1,312,565, respectively.

Certain specified losses incurred after October 31 and within the taxable year are deemed to arise on the first day of the funds' next taxable year, if the funds so elect. For the year ended December 31, 2018, none of the funds elected to defer post-October specified losses.

For the year ended December 31, 2018, the Core Bond and International Stock Funds utilized \$316,756 and \$713,927, respectively, in prior year capital losses. No other fund utilized losses.

Notes to Financial Statements

At December 31, 2018, the aggregate gross unrealized appreciation (depreciation) and net unrealized appreciation (depreciation) for all securities as computed on a federal income tax basis for each fund were as follows:

<u>Fund</u>	<u>Appreciation</u>	<u>Depreciation</u>	<u>Net</u>
Conservative Allocation	\$ 2,067,481	\$3,710,057	\$(1,642,576)
Moderate Allocation	6,696,132	6,980,003	(283,871)
Aggressive Allocation	2,915,993	2,657,787	258,206
Core Bond	1,756,946	3,097,441	(1,340,495)
High Income	74,187	1,260,776	(1,186,589)
Diversified Income	42,228,192	4,185,884	38,042,308
Large Cap Value	30,800,875	14,953,491	15,847,384
Large Cap Growth	38,230,010	5,644,936	32,585,074
Mid Cap	54,773,234	3,599,247	51,173,987
International Stock	2,553,963	2,212,020	341,943
Madison Target Retirement 2020	373,563	664,251	(290,688)
Madison Target Retirement 2030	401,042	2,224,296	(1,823,254)
Madison Target Retirement 2040	194,360	1,587,376	(1,393,016)
Madison Target Retirement 2050	84,523	1,083,490	(998,967)

Reclassification Adjustments: Paid-in capital, undistributed net investment income, and accumulated net realized gain (loss) have been adjusted in the Statements of Assets and Liabilities for permanent book-tax differences for all funds.

Differences primarily relate to the tax treatment of net operating losses, paydown gains and losses, foreign currency gains and losses, return of capital and other distributions from real estate investment trusts and non-REIT, securities adjustments related to Treasury Inflation Protected securities (TIPS), distribution re-designations from investments in other regulated investment companies and unusable capital carry loss carryforwards.

To the extent these book and tax differences are permanent in nature, such amounts are reclassified at the end of the fiscal year among paid-in capital in excess of par value, accumulated undistributed net investment income (loss) and accumulated net realized gain (loss) on investments and foreign currency translations. Accordingly, at December 31, 2018, reclassifications were recorded as follows:

<u>Fund</u>	<u>Paid-in Capital</u>	<u>Accumulated Undistributed Net Investment Income (Loss)</u>	<u>Accumulated Net Realized Gain (Loss)</u>
Conservative Allocation	\$ —	\$ 5,550	\$ (5,550)
Moderate Allocation	—	(1,180,849)	1,180,849
Aggressive Allocation	—	25,901	(25,901)
Core Bond	(66,469)	294,528	(228,059)
Diversified Income	—	167,382	(167,382)
Large Cap Value	(6,385,378)	(493,891)	6,879,269
Mid Cap	—	77,328	(77,328)
International Stock	(1,312,565)	1,699	1,310,866
Madison Target Retirement 2020	(919,435)	134,416	785,019
Madison Target Retirement 2030	—	314,108	(314,108)
Madison Target Retirement 2040	—	301,829	(301,829)
Madison Target Retirement 2050	—	225,550	(225,550)

Notes to Financial Statements

10. CONCENTRATION OF RISKS

Investing in certain financial instruments, including forward foreign currency contracts, involves certain risks. Risks associated with these instruments include potential for an illiquid secondary market for the instruments or inability of counterparties to perform under the terms of the contracts, changes in the value of foreign currency relative to the U.S. dollar and volatility resulting from an imperfect correlation between the movements in the prices of the instruments and the prices of the underlying securities and interest rates being hedged. The International Stock Fund may enter into these contracts primarily to protect the fund from adverse currency movements.

Investing in foreign securities involves certain risks not necessarily found in U.S. markets. These include risks associated with adverse changes in economic, political, regulatory and other conditions, changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments or capital gains, and possible difficulty in obtaining and enforcing judgments against foreign entities. Further, issuers of foreign securities are subject to different, and often less comprehensive, accounting, reporting and disclosure requirements than domestic issuers.

The Core Bond Fund is subject to derivatives risk, which is the risk that loss may result from investments in options, forwards, futures, swaps and other derivatives instruments. These instruments may be illiquid, difficult to price and leveraged so that small changes in the value of the underlying instruments may produce disproportionate losses to the fund. Derivatives are also subject to counterparty risk, which is the risk that the other party to the transaction will not fulfill its contractual obligations.

The High Income Fund invests in securities offering high current income which generally will include bonds in the below investment grade categories of recognized rating agencies (so-called "junk bonds"). These securities generally involve more credit risk than securities in the higher rating categories. In addition, the trading market for high yield securities may be relatively less liquid than the market for higher-rated securities. The fund generally invests at least 80% of its net assets in high yield securities.

The Target Allocation Funds and Target Date Funds are fund of funds, meaning that each invests primarily in Underlying Funds, including ETFs. Thus, each 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; and the Underlying Fund's performance, in turn, depends on the particular securities in which that Underlying Fund invests and the expenses of that fund. Accordingly, these funds are subject to the risks of the Underlying Funds in direct proportion to the allocation of their respective assets among the Underlying Funds.

Additionally, the Target Allocation Funds and Target Date Funds are subject to asset allocation risk and manager risk. Manager risk (i.e., fund selection risk) is the risk that the Underlying Fund(s) selected to fulfill a particular asset class underperforms their peers. Asset allocation risk is the risk that the allocation of the fund's assets among the various asset classes and market segments will cause the fund to underperform other funds with a similar investment objective.

The funds may be subject to interest rate risk which is the risk that the value of your investment will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the fair 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 risk. Federal Reserve policy changes may expose fixed-income and related markets to heightened volatility and may reduce liquidity for certain fund investments, which could cause the value of a fund's investments and share price to decline. The Core Bond Fund may invest in derivatives tied to fixed-income markets and may be more substantially exposed to these risks than a fund that does not invest in derivatives.

Notes to Financial Statements

The funds are also subject to cybersecurity risk, which include the risks associated with computer systems, networks and devices to carry out routine business operations. These systems, networks and devices employ a variety of protections that are designed to prevent cyberattacks. Despite the various cyber protections utilized by the funds, the Investment Adviser, and other service providers, their systems, networks, or devices could potentially be breached. The funds, their shareholders, and the Investment Adviser could be negatively impacted as a result of a cybersecurity breach. The funds cannot control the cybersecurity plans and systems put in place by service providers or any other third parties whose operations may affect the funds.

In addition to the other risks described above and in the Prospectus, you should understand what we refer to as “unknown market risks.” While investments in securities have been keystones in wealth building and management, at times these investments have produced surprises. Those who enjoyed growth and income of their investments generally were rewarded for the risks they took by investing in the markets. Although the Investment Adviser seeks to appropriately address and manage the risks identified and disclosed to you in connection with the management of the securities in the funds, 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. We certainly seek to identify all applicable risks and then appropriately address them, take appropriate action to reasonably manage them and to 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 to consider in connection with an investment in securities. Unforeseen events could under certain circumstances produce a material loss of the value of some or all of the securities we manage for you in the funds.

11. CAPITAL SHARES AND AFFILIATED OWNERSHIP

All capital shares outstanding at December 31, 2018, are owned by separate investment accounts and/or pension plans of CMFG Life Insurance Company.

The Target Allocation Funds invest in Underlying Funds, including the Madison Funds, which may be deemed to be under common control because of the same investment adviser and membership in a common family of investment companies (the “Affiliated Underlying Funds”). Madison Funds’ historical financial information is available to you at no cost on the SEC’s website at www.sec.gov, by calling 1-800-877-6089 or by visiting the Madison Funds’ website at www.madisonfunds.com. A summary of the transactions with each Affiliated Underlying Fund during the year ended December 31, 2018 follows:

Notes to Financial Statements

Fund/ Underlying Fund	Beginning value as of 12/31/2017	Gross Additions	Gross Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/2018	Shares	Dividend Income	Distributions Received ¹
Conservative Allocation Fund									
Madison Core Bond Fund Class Y	\$ 33,640,397	\$ —	\$ (6,079,244)	\$ (365,510)	\$ (809,661)	\$26,385,982	2,737,135	\$ 853,006	\$ 853,006
Madison Corporate Bond Fund Class Y	10,260,871	—	(999,832)	(10,704)	(535,258)	8,715,077	796,625	200,129	271,537
Madison Dividend Income Fund Class Y	10,703,348	1,438,954	(3,122,148)	590,228	(1,533,453)	8,076,929	344,285	164,132	938,954
Madison Investors Fund Class Y	10,662,079	1,413,452	(2,878,318)	620,296	(1,802,794)	8,014,715	418,523	54,533	1,263,452
Madison Mid Cap Fund Class Y	2,365,565	67,877	(1,423,057)	313,845	(358,028)	966,202	107,475	279	67,877
Totals	\$ 67,632,260	\$2,920,283	\$(14,502,599)	\$1,148,155	\$ (5,039,194)	\$52,158,905		\$1,272,079	\$3,394,826
Moderate Allocation Fund									
Madison Core Bond Fund Class Y	\$ 42,598,706	\$ —	\$ (7,750,866)	\$ (420,921)	\$ (1,010,413)	\$33,416,506	3,466,443	\$ 1,033,002	\$ 1,033,002
Madison Corporate Bond Fund Class Y	5,062,324	—	—	—	(275,649)	4,786,675	437,539	105,234	140,549
Madison Dividend Income Fund Class Y	28,866,751	2,678,672	(5,457,102)	957,673	(3,765,774)	23,280,220	992,337	445,395	2,678,672
Madison Investors Fund Class Y	28,749,850	3,696,967	(5,365,082)	1,191,376	(4,821,385)	23,451,726	1,224,633	159,568	3,696,967
Madison Large Cap Value Fund Class Y	7,757,239	275,401	(6,652,108)	1,815,193	(2,535,027)	660,698	59,522	30,856	275,401
Madison Mid Cap Fund Class Y	4,849,948	218,156	(1,751,756)	398,613	(609,589)	3,105,372	345,425	893	218,155
Totals	\$117,884,818	\$6,869,196	\$(26,976,914)	\$3,941,934	\$(13,017,837)	\$88,701,197		\$1,774,948	\$8,042,746
Aggressive Allocation Fund									
Madison Core Bond Fund Class Y	\$ 8,393,210	\$ —	\$ (2,975,757)	\$ (166,523)	\$ (126,438)	\$ 5,124,492	531,586	\$ 190,518	\$ 190,518
Madison Dividend Income Fund Class Y	11,553,878	965,148	(3,265,175)	566,574	(1,556,151)	8,264,274	352,271	172,355	965,148
Madison Investors Fund Class Y	11,490,182	1,297,389	(3,327,384)	1,188,006	(2,418,197)	8,229,996	429,765	55,998	1,297,389
Madison Large Cap Value Fund Class Y	4,259,230	91,701	(3,327,455)	584,766	(885,162)	723,080	65,142	10,274	91,701
Madison Mid Cap Fund Class Y	4,230,159	158,036	(1,987,728)	436,458	(587,346)	2,249,579	250,231	648	158,037
Totals	\$ 39,926,659	\$2,512,274	\$(14,883,499)	\$2,609,281	\$ (5,573,294)	\$24,591,421		\$ 429,793	\$2,702,793

¹Distributions received include distributions from net investment income and from capital gains from the underlying funds.

Notes to Financial Statements

12. SUBSEQUENT EVENTS

All Matters

Management has evaluated the impact of subsequent events on the funds through the date the financial statements were available for issue. No other events have taken place that meet the definition of a subsequent event that requires adjustment to, or disclosure in, the financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of Ultra Series Fund:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of Ultra Series Fund (the "Trust"), comprising the 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, International Stock Fund, Madison Target Retirement 2020 Fund, Madison Target Retirement 2030 Fund, Madison Target Retirement 2040 Fund, and Madison Target Retirement 2050 Fund (collectively, the "Funds"), including the portfolios of investments as of December 31, 2018, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the respective portfolios of the Trust as of December 31, 2018, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Trust's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche, LLP

Chicago, IL
February 22, 2019

We have served as the auditor of one or more Madison Investment Advisors investment companies since 2009.

Other Information (unaudited)

DISCUSSION OF CONTRACT RENEWAL PROCESS AND CONSIDERATIONS

At an in-person meeting of the Board held on July 26-27, 2018, the Board of Trustees (the “Board” or “Trustees”) of Ultra Series Fund (the “Trust”), and by a separate vote, the Independent Trustees of the Trust, approved the continuance of the Investment Advisory Agreement between the Trust and Madison Asset Management, LLC (the “Adviser”) with respect to the individual series of the Trust (each a “fund” and together, the “funds”) and the continuance of the Investment Sub-Advisory Agreement between the Adviser and Lazard Asset Management LLC (the “Subadviser”) with respect to the International Stock Fund.

In determining whether to approve the continuation of the Investment Advisory Agreement and the Investment Sub-Advisory Agreement (together, the “Agreements”), the Adviser and Subadviser furnished information necessary for a majority of the Independent Trustees to make the determination that the continuance of the Agreements was in the best interests of the respective funds and their shareholders. The information provided to the Board included: (1) data comparing advisory fees and expense ratios of comparable investment companies; (2) comparative performance information; (3) the Adviser’s and its affiliates’ revenues and costs of providing services to the funds; and (4) information about the Adviser’s and Subadviser’s personnel. Prior to voting, the Independent Trustees reviewed the proposed continuance of the Investment Advisory Agreement and Investment Sub-Advisory Agreement with management and independent legal counsel to the Independent Trustees and received materials from such counsel discussing the legal standards for their consideration of the proposed continuation of the Agreement. The Independent Trustees also reviewed the proposed continuation of the Investment Advisory Agreement and Investment Sub-Advisory Agreement with independent legal counsel in a private session at which no representatives of management were present. The Independent Trustees made a variety of additional inquiries regarding the written materials provided by the Adviser and the Subadviser, and representatives of the Adviser and Subadviser, respectively, which were later discussed with the Independent Trustees at the July 2018 meeting.

In approving the continuance of the Investment Advisory Agreement and the Investment Sub-Advisory Agreement, the Board considered various factors, among them: (1) the nature, extent and quality of services provided by the Adviser and Subadviser to the funds, as applicable, including the personnel providing such services; (2) the Adviser’s and Subadviser’s compensation and profitability; (3) a comparison of fees and performance with comparable funds and accounts; (4) economies of scale; and (5) the terms of the Investment Advisory Agreement and the Investment Sub-Advisory Agreement. The Board’s analysis of these factors is set forth below. The Independent Trustees were advised by independent legal counsel throughout the process.

With regard to the *nature, extent and quality of the services to be provided by the Adviser and Sub-Adviser*, the Board reviewed the biographies and tenure of the personnel involved in Trust management and the experience of the Adviser (and Sub-Adviser) and its affiliates as investment manager to other investment companies with similar investment strategies or to individual clients or institutions with similar investment strategies. They recognized the wide array of investment professionals employed by the respective firm or firms. Representatives of the Adviser and the Sub-Adviser discussed or otherwise presented their respective firms’ ongoing investment philosophies and strategies intended to provide investment performance consistent with each fund’s investment objectives in a variety of market environments. The Board also noted their familiarity with the Adviser and its affiliates due to the Adviser’s history of providing advisory services to its proprietary investment company clients.

The Board also discussed the quality of services provided to the Trust by its transfer agent, fund administrator and custodian as well as the various administrative services provided directly by the Adviser. Such services included arranging for third party service providers to provide all necessary administration to the Trust, as well as supervising the Sub-Adviser.

Other Information (unaudited)

Based on their review of the information provided, the Board determined with respect to each fund that the nature, extent and quality of services provided by the Adviser (and Sub-Adviser, as applicable) to the fund were satisfactory.

With regard to the *investment performance of the Trust and the Adviser or Sub-Adviser*, the Board reviewed current performance information provided in the written Board materials. They discussed the reasons for both outperformance and underperformance compared with peer groups and applicable indices and benchmarks. They recognized that the usefulness of comparative performance data as a frame of reference to measure a fund's performance may be limited because the performance peer group, among other things, may not precisely reflect the objectives and strategies of the fund, may have a different investable universe, or the composition of the peer group may be limited in size or number as well as other factors. They discussed the unique aspects of the securities markets applicable to particular funds so that the performance of any such funds could be reviewed in context. They reviewed both long-term and short-term performance and considered the effect on long-term performance that may have been attributable to any previous investment advisers/ portfolio managers to any fund or to a different investment strategy. They recognized that the performance data reflects a snapshot in time, in this case as of the end of the most recent calendar year or quarter. They took into account that a different performance period, however, could generate significantly different results. Further, they noted that long-term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme has the ability to disproportionately affect long-term performance. The Board also noted that on a quarterly basis, they review detailed information for each fund, including investment performance results, portfolio composition and investment philosophies, processes and strategies. They also considered whether any relative underperformance was appropriate in view of the Adviser's conservative investment philosophy. The Board noted the type of market environments that favor the funds' strategies and discussed the funds' performance in such market environments. The Board performed this review in connection with the Adviser and the Sub-Adviser. In connection with the review of performance, the Board engaged in a robust and comprehensive discussion of market conditions and discussed the reasons for any fund performance under such conditions. Representatives of the Adviser discussed with the Board the methodology for arriving at peer groups and indices used for performance comparisons. The Board also considered that sometimes, the Morningstar categories the funds fall into do not precisely match a fund's investment strategy and philosophy.

Based on their review, the Board determined that, given the totality of the above factors and considerations, each fund's overall investment performance had been satisfactory.

With regard to the *costs of the services to be provided and the profits to be realized by the Adviser and its affiliates* from the relationship with the Trust, the Board reviewed the expense ratios for a variety of other funds in each fund's peer group with similar investment objectives. Again, the Board reviewed these matters in connection with the Adviser and the Sub-Adviser.

The Board noted that the Adviser or its affiliates, and, as applicable, the Sub-Adviser, provided investment management services to other investment company and/or non-investment company clients and considered the fees charged by the Adviser (and the Sub-Adviser) to such funds and other clients for purposes of determining whether the given advisory fee was disproportionately large under the so-called *Gartenberg* standard traditionally used by investment company boards in connection with contract renewal considerations. The Board took those fees into account and considered the differences in services and time required by the various types of funds and clients to which the Adviser (or Sub-Adviser, if applicable) provided services. The Board recognized that significant differences may exist between the services provided to one type of fund or client and those provided to others, such as those resulting from a greater frequency of shareholder redemptions in a mutual fund and the higher turnover of mutual fund assets. The Board gave such comparisons the weight that they merit in light of the similarities and differences between the services that the various funds require. They considered that, if the services rendered by the Adviser (or Sub-Adviser, if applicable) to one type of fund or client differed significantly from others,

Other Information (unaudited)

then the comparison should be given less weight. In the case of non-investment company clients for which the Adviser (or Sub-Adviser, if applicable), may act as either investment adviser or sub-adviser, the Board noted that the fee may be lower than the fee charged to the Trust. The Board noted too the various administrative, operational, compliance, legal and corporate communication services required to be handled by the Adviser (or Sub-Adviser, if applicable) which are performed for investment company clients but are not typically performed for non-investment company clients.

The Trustees compared each fund's total expense ratio and advisory fee to those of comparable funds with similar investment objectives and strategies. The Board noted the simple expense structure maintained by the Trust: (1) an advisory fee and a capped administrative "services" expense for the Target Retirement Date Funds of USF; and (2) for the remaining series of USF, a unitary fee with limited independent expenses for Trustee compensation and audit fees not covered by the unitary fee ("Unitary Fee"). The Board also noted that so long as substantially all of the assets of a USF Target Retirement Date Fund are invested in the corresponding Goldman Sachs Target Retirement Portfolio, no Advisory or Services fee would be payable by such Fund. The Board reviewed total expense ratios paid by other funds with similar investment objectives, recognizing that such a comparison, while not dispositive, was an important consideration.

The Trustees sought to ensure that fees paid by the Trust were appropriate. The Board reviewed materials demonstrating that although the Adviser is compensated for a variety of the administrative services it provides or arranges to provide to the Target Retirement Date Funds of USF pursuant to its administrative services agreement with the Trust ("Services Agreement") or pursuant to the Unitary Fee structure with respect to the remaining series of USF, such compensation does not always cover all costs because the Services Agreement, or Unitary Fee, as applicable, effectively acts as a cap on administrative expenses. Therefore, the Board recognized that some of the administrative, operational, regulatory or compliance fees or costs in excess of the Services Agreement fees, in the case of the Target Retirement Date Funds of USF, or in excess of the Unitary Fee, in the case of the remaining series of USF, are paid by the Adviser from investment advisory fees earned. In this regard, the Trustees noted that examination of each fund's total expense ratio compared to those of other investment companies was more meaningful than a simple comparison of basic "investment management only" fee schedules.

The Board recognized that to the extent a fund invests in other mutual funds also managed by the Adviser (or its affiliates), the Adviser (or an affiliate) receives investment advisory fees from both the fund and the underlying mutual fund. The Board was satisfied in this regard that the Adviser (or an affiliate) provides separate services to the Trust's "fund of funds" portfolios and the underlying mutual funds in which each such fund invests in exchange for the fees received from them (except as noted above with respect to the USF Target Retirement Date Funds which do not pay any advisory or service fees so long as invested in the corresponding Goldman Sachs Target Retirement Portfolio).

In reviewing costs and profits, the Board noted that for some smaller funds, the salaries of all portfolio management personnel, trading desk personnel, corporate accounting personnel and employees of the Adviser who serve as Trust officers, as well as facility costs (e.g., rent, etc.), could not be supported by fees received from such portfolios alone. However, the Board recognized that the Trust is profitable to the Adviser because such salaries and fixed costs are already paid in whole or in part from revenue generated by management of other client assets managed by the Adviser, including the Trust as one of a consolidated family of investment companies. The Trustees noted that total assets managed by the Adviser and its affiliates were approximately \$16 billion at the time of the meeting. As a result, although the fees paid by an individual fund at its present size might not be sufficient to profitably support a stand-alone fund, the Trust is reasonably profitable to the Adviser as part of its larger, diversified organization. In sum, the Trustees recognized that the Trust is important to the Adviser and is managed with the attention given to the Adviser's other clients.

Other Information (unaudited)

Based on the foregoing, the Board concluded that the level of profitability to the Adviser and its affiliates was reasonable in light of the services provided. In considering the profitability of the Sub-Adviser, the Board noted that the sub-advisory fees payable under the Sub-Advisory Agreement are paid by the Adviser out of the fees that it receives under the Advisory Agreement and were negotiated by the Adviser at arm's length. As a consequence, the profitability to the Sub-Adviser of its relationship with the International Stock Fund was not a substantial factor in the Board's deliberations.

With regard to the extent to which *economies of scale* would be realized as each fund's assets increase, the Trustees recognized that at their current asset levels, it was premature to discuss any economies of scale not already factored into the compensation payable under existing Advisory and Services Agreements. In addition, the Trustees recognized that the Adviser was currently waiving certain fees with regard to the USF Conservative, Moderate and Aggressive Allocation Funds. Further, as noted above with respect to the USF Target Retirement Date Funds, so long as such funds invest substantially all of their assets in the corresponding Goldman Sachs Target Retirement Portfolio, no advisory or services fee shall be payable by those funds. Because the Adviser pays the Sub-Adviser's sub-advisory fees and those fees are negotiated at arm's length by the Adviser, the Board did not consider the potential economies of scale in the Sub-Adviser's management of the International Stock Fund to be a material factor in its consideration.

The Board recognized that another method to help ensure the shareholders share in any economies of scale is to include breakpoints in the advisory fee schedules. Based on its review, the Board concluded that the current advisory fee schedules and fee arrangements and waivers (as applicable) were appropriate and reflect economies of scale to be shared with shareholders when assets under management increase.

Counsel to the Independent Trustees confirmed that the Trust's Independent Trustees had met previously and reviewed the written contract renewal materials provided by the Adviser and the Sub-Adviser. It was noted that the Independent Trustees had considered such materials in light of the *Gartenberg* standard as well as criteria either set forth or discussed in the Supreme Court decision in *Jones v. Harris* regarding the investment company contract renewal process under Section 15(c) of the Investment Company Act of 1940, as amended. The Independent Trustees made a variety of additional inquiries regarding such written materials to the Adviser and the Sub-Adviser, and to representatives of the Adviser and Sub-Adviser, respectively, and discussed each matter raised.

In considering the renewal of the funds' Advisory and Sub-Advisory Agreements, the Board, including the Independent Trustees, did not identify any single factor as controlling, and each Trustee may have attributed different weights to the various factors. The Board evaluated all information available to them on a fund-by-fund basis, and their determinations were made separately with respect to each fund. The Board reached the following conclusions regarding each fund's Advisory (and, as applicable, Sub-Advisory) Agreement, among others: (a) the Adviser (and Sub-Adviser, as applicable) demonstrated that it possesses the capability and resources to perform the duties required of it under the Investment Advisory Agreement; (b) the Adviser (and Sub-Adviser, as applicable) is qualified to manage the fund's assets in accordance with the fund's investment objective and strategies; (c) the overall investment performance of the fund is satisfactory relative to the performance of funds with similar investment objectives and relevant indices and benchmarks; (d) the fund's advisory (and, as applicable, sub-advisory) fee is reasonable in light of the services received by the fund from the Adviser (and, as applicable, Sub-Adviser) and other factors considered; and (e) the Adviser's (and Sub-Adviser's, as applicable) investment strategies are appropriate for pursuing the investment objectives of the fund. Based on the foregoing conclusions, the Board determined with respect to each fund that continuation of the Advisory Agreement with the Adviser was in the best interests of the fund and its shareholders, and that with respect to the International Stock Fund, continuation of such fund's Sub-Advisory Agreement was in the best interests of the fund and its shareholders.

Other Information (unaudited)

FUND EXPENSES PAID BY SHAREHOLDERS

As a shareholder of the funds, you pay no transaction costs, but do incur ongoing costs which include, among other things, management fees; 12b-1 fees (Class II only); brokerage commissions and other expenses incurred in connection with the acquisition or disposition of investments; and costs of borrowing money. The examples in the table that follows are intended to help you understand your ongoing costs (in dollars) of investing in the funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The examples below are based on an investment of \$1,000 invested for the year ended December 31, 2018. Expenses paid during the period in the table below are equal to each fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half fiscal year period).

Actual Expenses

The table below provides information about actual account values using actual expenses and actual returns for the funds. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table for the fund you own under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Fund	CLASS I				CLASS II		
	Beginning Account Value	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period
Conservative Allocation*	\$1,000	\$982.00	0.22%	\$1.15	\$980.70	0.47%	\$2.40
Moderate Allocation*	1,000	960.40	0.22%	1.14	959.20	0.47%	2.37
Aggressive Allocation*	1,000	939.20	0.22%	1.12	938.00	0.47%	2.34
Core Bond	1,000	1,012.20	0.57%	2.94	1,011.00	0.82%	4.21
High Income	1,000	978.80	0.77%	3.89	977.60	1.02%	5.13
Diversified Income	1,000	1,007.30	0.72%	3.69	1,006.10	0.97%	4.96
Large Cap Value	1,000	865.50	0.62%	2.96	864.40	0.87%	4.14
Large Cap Growth	1,000	989.40	0.82%	4.11	988.20	1.07%	5.36
Mid Cap	1,000	952.60	0.92%	4.58	951.40	1.17%	5.80
International Stock	1,000	886.70	1.17%	5.61	885.50	1.42%	6.80
Target Retirement 2020	1,000	983.20	0.03%	0.30	N/A	N/A	N/A
Target Retirement 2030	1,000	958.70	0.03%	0.30	N/A	N/A	N/A
Target Retirement 2040	1,000	948.40	0.03%	0.29	N/A	N/A	N/A
Target Retirement 2050	1,000	939.00	0.03%	0.29	N/A	N/A	N/A

Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on the funds' actual expense ratios and an assumed rate of return of 5% per year before expenses, which are not the funds' actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the funds and other funds. To do so, compare the 5% hypothetical example of the funds you own with the 5% hypothetical examples that appear in the shareholder reports of other similar funds.

Other Information (unaudited)

Fund	CLASS I				CLASS II		
	Beginning Account Value	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period
Conservative Allocation*	\$1,000	\$1,024.05	0.22%	\$1.17	\$1,022.79	0.47%	\$2.45
Moderate Allocation*	1,000	1,024.05	0.22%	1.17	1,022.79	0.47%	2.45
Aggressive Allocation*	1,000	1,024.05	0.22%	1.17	1,022.79	0.47%	2.45
Core Bond	1,000	1,022.28	0.57%	2.96	1,021.02	0.82%	4.23
High Income	1,000	1,021.27	0.77%	3.97	1,020.01	1.02%	5.24
Diversified Income	1,000	1,021.53	0.72%	3.72	1,020.27	0.97%	4.99
Large Cap Value	1,000	1,022.03	0.62%	3.21	1,020.77	0.87%	4.48
Large Cap Growth	1,000	1,021.07	0.82%	4.18	1,019.81	1.07%	5.45
Mid Cap	1,000	1,020.52	0.92%	4.74	1,019.26	1.17%	6.01
International Stock	1,000	1,019.26	1.17%	6.01	1,018.00	1.42%	7.27
Target Retirement 2020*	1,000	1,024.90	0.03%	0.31	N/A	N/A	N/A
Target Retirement 2030*	1,000	1,024.90	0.03%	0.31	N/A	N/A	N/A
Target Retirement 2040*	1,000	1,024.90	0.03%	0.31	N/A	N/A	N/A
Target Retirement 2050*	1,000	1,024.90	0.03%	0.31	N/A	N/A	N/A

*The annual expense ratio does not include the expenses of the underlying funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any separate account fees, charges, or expenses imposed by the variable annuity or variable life insurance contracts, or retirement and pension plans that use the funds. The information provided in the hypothetical example table is useful in comparing ongoing fund costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these fees, charges or expenses were included, your costs would have been higher.

AVAILABILITY OF QUARTERLY PORTFOLIO SCHEDULES

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Form N-Q is available to shareholders at no cost by calling 1-800-877-6089, or on the SEC's website at www.sec.gov.

PROXY VOTING POLICIES, PROCEDURES AND RECORDS

A description of the policies and procedures used by the Trust to vote proxies related to portfolio securities is available to shareholders at no cost by calling 1-800-877-6089 or on the SEC's website at www.sec.gov and is also located in the funds' Statement of Additional Information. The proxy voting records for the Trust for the most recent twelve-month period ended June 30 is available to shareholders at 1-800-SEC-0330 at no cost on the SEC's website at www.sec.gov.

FORWARD-LOOKING STATEMENT DISCLOSURE

One of our most important responsibilities as investment company managers is to communicate with shareholders in an open and direct manner. Some of our comments in the "Management's Discussion of Fund Performance" are based on current management expectations and are considered "forward-looking statements." Actual future results, however, may prove to be different from our expectations. You can identify forward-looking statements by words such as "estimate," "may," "will," "expect," "believe," "plan" and other similar terms. We cannot promise future returns. Our opinions are a reflection of our best judgment at the time this report is compiled, and we disclaim any obligation to update or after forward-looking statements as a result of new information, future events, or otherwise.

Other Information (unaudited)

TAX INFORMATION

Foreign Tax Credits: The International Stock Fund expects to make an election under Internal Revenue Code Section 853 to pass through foreign taxes paid by the fund to its shareholders. For the year ended December 31, 2018, the total amount of foreign taxes that is expected to pass through to shareholders and foreign source income for information reporting purposes will be \$90,444 (all of which represents taxes withheld) and \$1,094,140, respectively.

Corporate Dividends Received Deductions: For the taxable year ended December 31, 2018, the following percentage of income dividends paid by the funds qualify for the dividends received deduction available to corporations:

<u>Fund</u>	<u>Percentage</u>	<u>Fund</u>	<u>Percentage</u>
Conservative Allocation	8.18%	Mid Cap	55.99%
Moderate Allocation	16.38%	Madison Target Retirement 2020	7.69%
Aggressive Allocation	21.70%	Madison Target Retirement 2030	7.45%
Diversified Income	66.69%	Madison Target Retirement 2040	7.42%
Large Cap Value	100.00%	Madison Target Retirement 2050	7.97%
Large Cap Growth	48.76%		

Ultra Series Fund's Trustees and Officers

The address of each Trustee and officer is 550 Science Drive, Madison, Wisconsin 53711. The Statement of Additional Information, which includes additional information about the Trustees and officers, is available at no cost on the SEC's website at www.sec.gov or by calling CMFG Life Insurance Company at 1-800-798-5500. The term of office of Trustees is indefinite while officers are elected annually.

Interested Trustees and Officers

Name and Year of Birth	Position(s) and Length of Time Served	Principal Occupation(s) During Past Five Years	Portfolios Overseen in Fund Complex by Director/Trustee ¹	Other Directorships Held by Director/Trustee
Katherine L. Frank ² 1960	Trustee and President, 2009 - Present	Madison Investment Holdings, Inc. ("MIH") (affiliated investment advisory firm of Madison), Vice President, Corporate Management, 2018 - Present; Chief Operating Officer, 2010 - 2017; Executive Committee Member, 2010 - 2018 Madison Asset Management, LLC ("Madison"), Vice President, Corporate Management, 2018 - Present; Chief Operating Officer, 2010 - 2017; Executive Committee Member, 2010 - 2018 Madison Investment Advisors, LLC ("MIA") (affiliated investment advisory firm of Madison), Vice President, Corporate Management, 2018 - Present; Chief Operating Officer, 2010 - 2017; Executive Committee Member, 2010 - 2018 Madison Funds (18) (mutual funds), President, 2009 - Present; Madison Covered Call & Equity Strategy Fund (closed end fund), President, 2012 - Present; Madison Strategic Sector Premium Fund (closed end fund), President, 2005 - 2018	32	Madison Funds (18), 2009 - Present
Paul A. Lefurgey 1964	Vice President, 2009 - Present	MIH, Madison and MIA, CEO, 2017 - Present; Director of Fixed Income Investments, 2016 - Present; Executive Director and Head of Fixed Income Investments, 2013 - 2016; Chairman - Executive Committee, 2015 - 2017 Madison Funds (18), Vice President, 2009 - Present; Madison Covered Call & Equity Strategy Fund, Vice President, 2012 - Present; Madison Strategic Sector Premium Fund, Vice President, 2010 - 2018	N/A	N/A

¹ As of the date of this report, the fund complex consists of Madison Funds with 18 portfolios, the Ultra Series Fund with 14 portfolios and the Madison Covered Call & Equity Strategy Fund (closed end fund), for a grand total of 33 separate portfolios in the fund complex. Not every Trustee is a member of the Board of Trustees of every fund in the fund complex, as noted above. References to the "Fund Complex" in the following tables have the meaning disclosed in this paragraph.

² "Interested person" as defined in the 1940 Act. Considered an interested Trustee because of the position held with the Investment Adviser.

Ultra Series Fund's Trustees and Officers

Name and Year of Birth	Position(s) and Length of Time Served	Principal Occupation(s) During Past Five Years	Portfolios Overseen in Fund Complex by Director/Trustee ¹	Other Directorships Held by Director/Trustee
Greg D. Hoppe 1969	Treasurer, 2009 - Present	MIH and MIA, Vice President, 1999 - Present; Madison, Vice President, 2009 - Present Madison Covered Call & Equity Strategy Fund, Treasurer, 2012 - Present; Madison Funds (18), Treasurer, 2009 - Present; Madison Strategic Sector Premium Fund, Treasurer, 2009 - 2018	N/A	N/A
Holly S. Baggot 1960	Secretary, 1999 - Present; Assistant Treasurer, 1999 - 2007; 2009 - Present; Anti-Money Laundering Officer, 2019 - Present	MIH and MIA, Vice President, 2010 - Present; Madison, Vice President, 2009 - Present; MFD Distributor, LLC ("MFD") (an affiliated brokerage firm of Madison), Vice President, 2012 - Present Madison Covered Call & Equity Strategy Fund, Secretary and Assistant Treasurer, 2012 - Present; Madison Funds (18), Secretary, 1999-Present and Assistant Treasurer, 1999-2007 and 2009 - Present; Madison Funds and Madison Covered Call & Equity Strategy Fund, Anti-Money Laundering Officer, 2019 - Present; Madison Strategic Sector Premium Fund, Secretary and Assistant Treasurer, 2010 - 2018	N/A	N/A
Kevin S. Thompson 1966	Chief Legal Officer and Assistant Secretary, 2017 - Present	MIH, MIA and Madison, Chief Legal Officer and Chief Administrative Officer, 2017 - Present Madison Funds (18) and Madison Covered Call & Equity Strategy Fund, Chief Legal Officer and Assistant Secretary, 2017 - Present; Madison Strategic Sector Premium Fund, Chief Legal Officer and Assistant Secretary, 2017 - 2018 CFMG Life Insurance Company, Associate General Counsel, 2012 - 2015; Vice President Wealth Management, 2015 - 2017; President of CBSI 2016 - 2017	N/A	N/A
Steve J. Fredricks 1970	Chief Compliance Officer and Assistant Secretary, 2018 - Present	MIH, MIA and Madison, Chief Compliance Officer, 2018 - Present Madison Funds (18) and Madison Covered Call & Equity Strategy Fund, Chief Compliance Officer and Assistant Secretary, 2018 - Present; Madison Strategic Sector Premium Fund, Chief Compliance Officer, 2018 Jackson National Asset Management, LLC, Senior Vice President and Chief Compliance Officer, 2005 - 2018	N/A	N/A
Trey D. Edgerle 1990	Assistant Secretary, 2017 - Present	Madison Funds (18) and Ultra Series Fund (14), Assistant Secretary, 2017 - Present; Madison Strategic Sector Premium Fund, Assistant Secretary, 2017 - 2018 U.S. Bancorp, Mutual Fund Compliance Officer, 2013 - 2016	N/A	N/A

¹ As of the date of this report, the fund complex consists of Madison Funds with 18 portfolios, the Ultra Series Fund with 14 portfolios and the Madison Covered Call & Equity Strategy Fund (closed end fund), for a grand total of 33 separate portfolios in the fund complex. Not every Trustee is a member of the Board of Trustees of every fund in the fund complex, as noted above. References to the "Fund Complex" in the following tables have the meaning disclosed in this paragraph.

Ultra Series Fund's Trustees and Officers

Independent Trustees

Name and Year of Birth	Position(s) and Length of Time Served ¹	Principal Occupation(s) During Past Five Years	Portfolios Overseen in Fund Complex by Director/Trustee ²	Other Directorships Held by Director/Trustee
James R. Imhoff, Jr. 1944	Trustee, 2009 - Present	First Weber Inc. (real estate brokers), Madison, WI, Chairman, 2017 - Present; Chief Executive Officer, 1996 - 2017	33	Park Bank, 1978 - Present First Weber, Inc., 2017 - Present Madison Funds (18), 2009 - Present; Madison Covered Call & Equity Strategy Fund, 2005 - Present
Steven P. Riege 1954	Trustee, 2005 - Present	Ovation Leadership (management consulting), Milwaukee, WI, Owner/President, 2001 - Present Robert W. Baird & Company (financial services), Milwaukee, WI, Senior Vice President-Marketing and Vice President-Human Resources, 1986 - 2001	33	Lange Bros. Woodworking Co., Inc., 2017 - Present Madison Funds (18), 2005 - Present; Madison Covered Call & Equity Strategy Fund, 2015 - Present
Richard E. Struthers 1952	Trustee, 2004 - Present	Clearwater Capital Management (investment advisory firm), Naples, FL, Chair and Chief Executive Officer 1998 - Present Park Nicollet Health Services, Minneapolis, MN, Chairman, Finance and Investment Committee, 2006 - 2012	33	Madison Funds (18), 2004 - Present; Madison Covered Call & Equity Strategy Fund, 2017 - Present
Carrie J. Thorne 1968	Trustee, 2017 - Present	Wisconsin Alumni Research Foundation, Madison, WI, Chief Investment Officer, 2007 - Present	32	Madison Funds (18), 2017 - Present

¹ Independent Trustees serve in such capacity until the age of 76, unless retirement is waived by unanimous vote of the remaining Trustees on an annual basis.

² As of the date of this report, the fund complex consists of Madison Funds with 18 portfolios, the Ultra Series Fund with 14 portfolios and the Madison Covered Call & Equity Strategy Fund (closed end fund), for a grand total of 33 separate portfolios in the fund complex. Not every Trustee is a member of the Board of Trustees of every fund in the fund complex, as noted above. References to the "Fund Complex" in the preceding tables have the meaning disclosed in this paragraph.

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Annual Report | December 31, 2018

Vanguard Variable Insurance Fund

Money Market Portfolio

See the inside front cover for important information about access to your fund's annual and semiannual shareholder reports.

Important information about access to shareholder reports

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of your fund's annual and semiannual shareholder reports will no longer be sent to you by mail, unless you specifically request them. Instead, you will be notified by mail each time a report is posted on the website and will be provided with a link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and do not need to take any action. You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

You may elect to receive paper copies of all future shareholder reports free of charge. If you invest through a financial intermediary, you can contact the intermediary to request that you continue to receive paper copies. If you invest directly with the fund, you can call Vanguard at one of the phone numbers on the back cover of this report or log on to vanguard.com. Your election to receive paper copies will apply to all the funds you hold through an intermediary or directly with Vanguard.

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CEO's Perspective



Tim Buckley
Chairman and Chief Executive Officer

Dear Planholder,

Over the years, I've found that prudent investors exhibit a common trait: discipline. No matter how the markets move or what new investing fad hits the headlines, those who stay focused on their goals and tune out the noise are set up for long-term success.

The prime gateway to investing is saving, and you don't usually become a saver without a healthy dose of discipline. Savers make the decision to sock away part of their income, which means spending less and delaying gratification, no matter how difficult that may be.

Of course, disciplined investing extends beyond diligent saving. The financial markets, in the short term especially, are unpredictable; I have yet to meet the investor who can time them perfectly. It takes discipline to resist the urge to go all-in when markets are frothy or to retreat when things look bleak.

Staying put with your investments is one strategy for handling volatility. Another, rebalancing, requires even more discipline because it means steering your money away from strong performers and toward poorer performers.

Patience—a form of discipline—is also the friend of long-term investors. Higher returns are the potential reward for weathering the market's turbulence and uncertainty.

It's important to be prepared for that turbulence, whenever it appears. Don't panic. Don't chase returns or look for answers outside the asset classes you trust. And be sure to rebalance periodically, even when there's turmoil.

Whether you're a master of self-control, get a boost from technology, or work with a professional advisor, know that discipline is necessary to get the most out of your investment portfolio. And know that Vanguard is with you for the entire ride.

Thank you for your continued loyalty.

Sincerely,



Mortimer J. Buckley
Chairman and Chief Executive Officer
January 17, 2019

Market Perspective

Stocks slide and volatility climbs

After a strong start, global stock markets fell, and volatility rose substantially at the end of the year. The spike in volatility resulted primarily from concerns over slowing global growth, rising U.S. interest rates, and heightened geopolitical uncertainty. These factors led to sharp declines across major equity markets for the 12-month period.

The CRSP US Total Market Index, the benchmark for Vanguard Total Stock Market Index Fund, returned -5.17% for the 12 months ended December 31, 2018. Seven of the fund's ten industry sectors declined, with only health care, utilities, and consumer services gaining ground. Financials and industrials were the sectors that detracted the most.

In the United States, technology stocks were hurt by concerns about slowing sales and high valuations. Manufacturers lost ground in part because of continued trade tensions between the United States and China. And stocks in the energy sector retreated amid declining oil prices.

Stocks outside the United States were also in negative territory. The U.K., for example, continued to be challenged by

the Brexit negotiations. And European stocks lagged because of concerns about Italy's debt and Europe's economic dependence on emerging markets, which were hurt throughout much of the year by a rising dollar and trade protectionism.

Mixed results for bonds

Despite a solid macroeconomic backdrop throughout the year, bond markets also experienced bouts of volatility, as bond investors shared some of the same concerns that affected equity investors.

In the final quarter of the year, fixed income investors shied away from risky assets, including U.S. high-yield and investment-grade corporate bonds, which underperformed as credit spreads with U.S. Treasuries widened significantly. The impending partial shutdown of the U.S. government also weighed on investor sentiment and contributed to the relative strength of safe-haven assets as the year drew to a close.

For the year, the return for the bond market was essentially flat. The Bloomberg Barclays U.S. Aggregate Bond Index returned 0.01%. Bonds with shorter durations tended to perform the best. Mortgage-backed

securities outperformed both U.S. Treasuries and corporate bonds for the year.

Treasury yields generally fell over the final quarter but finished the year higher. The yield of the 2-year Treasury note climbed 61 basis points to close the year at 2.49%. The yield of the 10-year Treasury increased 27 basis points to 2.68%.

The 12-month rise in yields was encouraged by the U.S. Federal Reserve. In December, the Fed lifted its target for short-term interest rates for the fourth time in 2018, to a range of 2.25%–2.5%. The central bank maintained that U.S. growth fundamentals and labor market conditions remain solid despite the recent market volatility, and lowered its long-term neutral target range to 2.75%–3%, signaling the likelihood for two more rate increases in 2019.

Bonds outside the United States, as measured by the Bloomberg Barclays Global Aggregate Index ex USD, returned -2.15% for the period. In general, higher-quality bonds with longer maturities tended to perform the best.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2018		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	-4.78%	9.09%	8.21%
Russell 2000 Index (Small-caps)	-11.01	7.36	4.41
Russell 3000 Index (Broad U.S. market)	-5.24	8.97	7.91
FTSE All-World ex US Index (International)	-14.13	4.58	1.05
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	0.01%	2.06%	2.52%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	1.28	2.30	3.82
FTSE Three-Month U.S. Treasury Bill Index	1.86	0.98	0.59
CPI			
Consumer Price Index	1.91%	2.03%	1.51%

Money Market Portfolio

For the 12 months ended December 31, 2018, the Money Market Portfolio returned 1.97%. Its performance exceeded the 1.31% average return of its variable insurance money market portfolio peers.

As of December 31, the portfolio's 7-day SEC yield was 2.46%, up from 1.34% a year earlier. The portfolio maintained a net asset value of \$1 per share during the period, as is expected but not guaranteed.

Please note that the portfolio returns and the yield of Vanguard Variable Insurance Fund Money Market Portfolio are different from those in Vanguard Variable Annuity (and other plans that invest in the portfolio), which take into account insurance-related expenses.

Federal Reserve rate hikes drove short yields higher

Macroeconomic fundamentals remained positive throughout the period. The U.S. economy continued to expand, boosted by tax cuts and more government spending. The unemployment rate finished the period

at 3.9% after dipping to an almost 50-year low, and inflation rose to hover near the Federal Reserve's target of 2%.

Given this backdrop, the Fed raised rates four times over the year, which pushed its fed funds target range a full percentage point higher to 2.25%–2.5%. It also continued trimming the assets on its balance sheet, with the pace increasing to \$50 billion per month in the last quarter of the year.

Short-term yields moved significantly higher in response. Longer-term yields also finished higher amid concerns that included escalations in trade tensions, political uncertainties in Europe, and the pace of growth at home and abroad.

The advisor skillfully navigated the rising-rate environment

The portfolio is managed with an emphasis on safety and liquidity above all else, resulting in a bias toward high-quality assets. The portfolio is nonetheless able

to achieve competitive returns because of the persistent competitive advantage provided by its low operating costs.

The portfolio held certificates of deposit and commercial paper denominated in U.S. dollars issued by high-quality companies in the United States and abroad. The non-U.S. exposure was largely made up of securities issued by Canadian, Australian, and Swedish banks.

The portfolio also had significant exposure to floating-rate notes. Their yields reset periodically to reflect prevailing interest rates. With rates rising over the period, holding these securities helped the portfolio's yield adjust upward more quickly than if it had held only fixed-rate instruments.

Treasuries are also a core component of the portfolio. As the supply of U.S. Treasury bills increased at times and their prices dropped, the advisor took the opportunity to further increase the portfolio's allocation to these securities, offering safety and liquidity.

About Your Portfolio’s Expenses

As a shareholder of the portfolio, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a portfolio’s gross income, directly reduce the investment return of the portfolio.

A portfolio’s expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your portfolio and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The table below illustrates your portfolio’s costs in two ways:

- Based on actual portfolio return.** This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from the portfolio’s actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the portfolio. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your portfolio under the heading “Expenses Paid During Period.”

- Based on hypothetical 5% yearly return.** This section is intended to help you compare your portfolio’s costs with those of other mutual funds. It assumes that the portfolio had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the portfolio’s actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your portfolio’s costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the portfolio for buying and selling securities. The portfolio’s expense ratio does not reflect additional fees and expenses associated with the annuity or life insurance program through which you invest.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the portfolio’s expenses in the Financial Statements section. For additional information on operating expenses and other shareholder costs, please refer to the prospectus.

Six Months Ended December 31, 2018

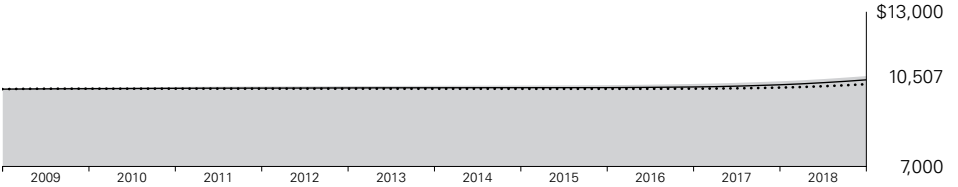
	Beginning Account Value 6/30/2018	Ending Account Value 12/31/2018	Expenses Paid During Period ¹
Money Market Portfolio			
Based on Actual Portfolio Return	\$1,000.00	\$1,011.18	\$0.71
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.50	0.71

¹ The calculations are based on expenses incurred in the most recent six-month period. The portfolio’s annualized six-month expense ratio for that period is 0.14%. The dollar amounts shown as “Expenses Paid” are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

Performance Summary

Investment returns will fluctuate. All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the portfolio. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) The returns shown do not reflect taxes that a shareholder would pay on portfolio distributions. The portfolio is only available to retail investors (natural persons). You could lose money by investing in the portfolio. Although the portfolio seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The portfolio may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the portfolio's liquidity falls below required minimums because of market conditions or other factors. An investment in the portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The portfolio's sponsor has no legal obligation to provide financial support to the portfolio, and you should not expect that the sponsor will provide financial support to the portfolio at any time. The portfolio's SEC 7-day annualized yield as of December 31, 2018, was 2.46%. This yield reflects the current earnings of the portfolio more closely than do the average annual returns. Note that the returns do not reflect fees and expenses associated with the annuity or life insurance program through which a shareholder invests. If these fees and expenses were included, the portfolio's returns would be lower.

Cumulative Performance: December 31, 2008–December 31, 2018
Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2018			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Money Market Portfolio	1.97%	0.74%	0.50%	\$10,507
Variable Insurance Money Market Funds Average ¹	1.31	0.35	0.19	10,191
FTSE Three-Month U.S. Treasury Bill Index	1.86	0.59	0.34	10,346

¹ Derived from data provided by Lipper, a Thomson Reuters Company.
See Financial Highlights for dividend information.

Sector Diversification

As of December 31, 2018

Certificates of Deposit	7.9%
U.S. Commercial Paper	0.9
U.S. Government Obligations	11.8
U.S. Treasury Bills	24.6
Yankee/Foreign	53.9
Other	0.9

The table reflects the portfolio’s market exposure. Any holdings in short-term reserves are excluded. The agency and mortgage-backed securities sectors may include issues from government-sponsored enterprises; such issues are generally not backed by the full faith and credit of the U.S. government.

Money Market Portfolio

		Yield ¹	Maturity Date	Face Amount (\$'000)	Market Value* (\$'000)		Yield ¹	Maturity Date	Face Amount (\$'000)	Market Value* (\$'000)	
³	National Australia Bank Ltd.	2.734%–2.824%	4/1/19	1,755	1,743	⁵	Ontario Teachers' Finance Trust	2.406%–2.473%	2/8/19	750	748
^{3,4}	National Australia Bank Ltd.	2.599%	4/2/19	8,000	8,002						
^{3,4}	National Australia Bank Ltd.	2.519%	4/5/19	500	500	⁵	Ontario Teachers' Finance Trust	2.452%–2.504%	3/8/19	3,500	3,484
^{3,4}	National Australia Bank Ltd.	2.527%	4/9/19	500	500	⁵	Ontario Teachers' Finance Trust	2.539%	3/13/19	750	746
^{3,4}	National Australia Bank Ltd.	2.625%	5/16/19	1,500	1,500	⁵	Ontario Teachers' Finance Trust	2.502%	3/18/19	250	249
^{3,4}	National Australia Bank Ltd.	2.625%	5/17/19	5,500	5,500	⁵	Ontario Teachers' Finance Trust	2.562%	3/29/19	250	248
^{3,4}	National Australia Bank Ltd.	2.590%	6/12/19	7,000	7,000	⁵	Ontario Teachers' Finance Trust	2.589%	4/8/19	500	497
^{3,4}	National Australia Bank Ltd.	2.602%	6/13/19	3,000	2,998	⁵	Ontario Teachers' Finance Trust	2.877%	4/9/19	5,000	4,961
^{3,4}	National Australia Bank Ltd.	2.755%	8/16/19	1,000	1,000	⁵	Ontario Teachers' Finance Trust	2.839%	4/29/19	5,000	4,954
^{3,4}	National Australia Bank Ltd.	2.713%	9/6/19	3,000	3,000	⁵	Ontario Teachers' Finance Trust	2.824%–2.834%	5/13/19	10,000	9,898
³	Nordea Bank AB	2.799%	3/19/19	5,000	4,970	⁵	Ontario Teachers' Finance Trust	2.879%–2.923%	5/28/19	2,100	2,075
^{3,4}	Royal Bank of Canada	2.669%	8/2/19	4,000	4,000	⁵	Ontario Teachers' Finance Trust	2.886%	6/3/19	4,750	4,692
	Santander UK plc	2.592%	2/13/19	5,000	4,985	⁵	Ontario Teachers' Finance Trust	2.855%–2.936%	6/11/19	3,000	2,962
	Santander UK plc	2.755%	3/11/19	3,000	2,984	⁵	PSP Capital Inc.	2.410%	1/22/19	1,000	999
³	Skandinaviska Enskilda Banken AB	2.803%–2.934%	4/9/19	1,995	1,980	⁵	PSP Capital Inc.	2.420%	2/27/19	1,000	996
³	Skandinaviska Enskilda Banken AB	2.782%–2.884%	4/12/19	7,575	7,516	⁵	PSP Capital Inc.	2.470%	3/11/19	1,000	995
³	Societe Generale SA	2.391%	1/2/19	6,000	6,000	⁵	PSP Capital Inc.	2.470%	3/12/19	1,250	1,244
³	Sumitomo Mitsui Banking Corporation	2.725%	2/22/19	5,000	4,980	⁵	PSP Capital Inc.	2.470%	3/13/19	500	498
³	Sumitomo Mitsui Banking Corporation	2.911%	3/5/19	1,165	1,159	⁵	PSP Capital Inc.	2.470%	3/14/19	1,000	995
³	Sumitomo Mitsui Banking Corporation	2.766%	3/6/19	5,000	4,976	⁵	PSP Capital Inc.	2.593%–2.733%	4/2/19	10,750	10,677
³	Svenska Handelsbanken AB	2.450%–2.517%	1/18/19	4,000	3,995						
³	Svenska Handelsbanken AB	2.495%	3/15/19	4,000	3,980						
³	Svenska Handelsbanken AB	2.913%	4/29/19	1,750	1,733						
³	Swedbank AB	2.633%	3/19/19	900	895						
	Swedbank AB	2.881%	4/12/19	1,000	992						
³	Toronto-Dominion Bank	2.501%	1/4/19	1,000	1,000						
^{3,4}	Toronto-Dominion Bank	2.657%	2/8/19	3,000	3,000						
³	Toronto-Dominion Bank	2.935%	5/6/19	4,900	4,851						
^{3,4}	Toronto-Dominion Bank	2.757%	5/10/19	1,400	1,401						
^{3,4}	Toronto-Dominion Bank	2.597%	8/9/19	7,000	7,000						
^{3,4}	Toronto-Dominion Bank	2.597%	9/10/19	4,000	4,000						
^{3,4}	Toronto-Dominion Bank	2.753%	11/7/19	3,000	3,000						
^{3,4}	Westpac Banking Corp.	2.720%	6/12/19	1,500	1,500						
^{3,4}	Westpac Banking Corp.	2.632%	9/13/19	3,250	3,250						
^{3,4}	Westpac Banking Corp.	2.806%	10/28/19	6,000	6,000						
^{3,4}	Westpac Banking Corp.	2.707%	11/8/19	5,000	5,000						
					240,923						
Foreign Governments (9.4%)						Foreign Industrial (1.7%)					
³	Alberta (Province Of)	2.452%	1/7/19	2,705	2,704	³	Nestle Capital Corp.	2.462%	1/7/19	1,000	1,000
³	Alberta (Province Of)	2.429%	1/22/19	500	499	³	Nestle Capital Corp.	2.410%	1/8/19	700	700
³	Alberta (Province Of)	2.798%	3/15/19	500	497	³	Nestle Capital Corp.	2.409%	1/9/19	1,000	999
³	Alberta (Province Of)	2.799%	3/19/19	1,250	1,243	³	Nestle Capital Corp.	2.409%	2/11/19	4,000	3,989
³	Alberta (Province Of)	2.789%	3/28/19	3,000	2,980	³	Nestle Capital Corp.	2.583%	4/4/19	1,500	1,490
³	Alberta (Province Of)	2.808%–2.903%	5/1/19	8,500	8,419	³	Nestle Capital Corp.	2.583%	4/8/19	2,000	1,986
³	Alberta (Province Of)	2.831%–2.889%	5/13/19	3,815	3,775	³	Nestle Capital Corp.	2.796%	4/18/19	2,000	1,983
³	Alberta (Province Of)	2.910%	5/24/19	2,000	1,977		Nestle Finance International Ltd.	2.429%	2/15/19	1,000	997
³	Alberta (Province Of)	2.923%	6/3/19	1,500	1,482		Nestle Finance International Ltd.	2.429%–			
³	Alberta (Province Of)	2.891%	6/5/19	1,000	988			2.430%	2/20/19	2,250	2,242
³	CDP Financial Inc.	2.818%	5/1/19	2,000	1,981		Nestle Finance International Ltd.	2.837%	4/15/19	3,000	2,976
³	CDP Financial Inc.	2.902%–2.923%	6/14/19	4,500	4,441		Nestle Finance International Ltd.	2.796%	4/18/19	1,000	992
⁵	CPPIB Capital Inc.	2.378%	1/9/19	750	750		Toyota Credit Canada Inc.	2.819%	5/16/19	500	495
⁵	CPPIB Capital Inc.	2.410%	1/22/19	1,250	1,248		Toyota Credit Canada Inc.	2.918%	6/10/19	500	494
	Export Development Canada	2.400%	1/3/19	750	750		Toyota Credit Canada Inc.	2.919%	6/11/19	500	494
	Export Development Canada	2.401%	1/8/19	750	750						
	Export Development Canada	2.425%	2/1/19	1,000	998						
	Export Development Canada	2.410%	2/12/19	2,000	1,994						
	Export Development Canada	2.420%	3/1/19	6,000	5,976						
	Export Development Canada	2.421%	3/4/19	2,000	1,992						
	Export Development Canada	2.410%	3/5/19	1,250	1,245						
	Export Development Canada	2.410%	3/6/19	1,000	996						
	Export Development Canada	2.440%	3/7/19	750	747						
	Export Development Canada	2.585%	4/2/19	3,000	2,981						
	Export Development Canada	2.505%	4/8/19	1,000	993						
	Export Development Canada	2.506%	4/9/19	500	497						
	Export Development Canada	2.536%	4/10/19	500	497						
	Export Development Canada	2.536%	4/11/19	1,000	993						
	Export Development Canada	2.640%	5/1/19	1,500	1,487						
⁵	Ontario Teachers' Finance Trust	2.538%	1/30/19	6,000	5,988						

Money Market Portfolio

	Yield ¹	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Eurodollar Certificates of Deposit (0.1%)				
National Australia Bank Ltd.	2.400%	2/28/19	1,000	999
Yankee Certificates of Deposit (21.7%)				
⁴ Australia & New Zealand Banking Group, Ltd. (New York Branch)	2.735%	8/15/19	500	500
⁴ Australia & New Zealand Banking Group, Ltd. (New York Branch)	2.750%	8/19/19	1,000	1,000
⁴ Australia & New Zealand Banking Group, Ltd. (New York Branch)	2.765%	11/15/19	1,000	1,000
⁴ Bank of Montreal (Chicago Branch)	2.599%	1/2/19	5,000	5,000
⁴ Bank of Montreal (Chicago Branch)	2.599%	2/1/19	6,000	6,000
⁴ Bank of Montreal (Chicago Branch)	2.661%	2/12/19	3,000	3,000
⁴ Bank of Montreal (Chicago Branch)	2.533%	3/7/19	1,000	1,000
⁴ Bank of Montreal (Chicago Branch)	2.625%	4/17/19	3,000	3,000
⁴ Bank of Montreal (Chicago Branch)	2.567%	5/9/19	4,000	4,000
⁴ Bank of Montreal (Chicago Branch)	2.683%	6/7/19	5,000	5,000
⁴ Bank of Montreal (Chicago Branch)	2.900%	6/17/19	2,000	2,000
⁴ Bank of Montreal (Chicago Branch)	2.844%	7/24/19	6,000	6,000
⁴ Bank of Nova Scotia (Houston Branch)	2.819%	4/3/19	5,200	5,204
⁴ Bank of Nova Scotia (Houston Branch)	2.537%	4/10/19	1,750	1,750
⁴ Canadian Imperial Bank of Commerce (New York Branch)	2.619%	2/5/19	4,000	4,000
⁴ Canadian Imperial Bank of Commerce (New York Branch)	2.740%	2/19/19	5,978	5,979
⁴ Canadian Imperial Bank of Commerce (New York Branch)	2.547%	4/10/19	5,000	5,000
⁴ Canadian Imperial Bank of Commerce (New York Branch)	2.730%	7/8/19	1,000	1,000
⁴ Commonwealth Bank of Australia (New York Branch)	2.585%	2/15/19	1,000	1,000
⁴ Commonwealth Bank of Australia (New York Branch)	2.513%	3/7/19	750	750
⁴ Commonwealth Bank of Australia (New York Branch)	2.527%	4/8/19	1,000	1,000
⁴ Commonwealth Bank of Australia (New York Branch)	2.527%	4/8/19	500	500
⁴ Commonwealth Bank of Australia (New York Branch)	2.527%	4/9/19	800	800
⁴ Commonwealth Bank of Australia (New York Branch)	2.627%	6/4/19	1,000	1,000
⁴ Commonwealth Bank of Australia (New York Branch)	2.824%	7/24/19	1,000	1,000
⁴ Cooperatieve Rabobank UA	2.629%	6/3/19	1,000	1,000
⁴ Cooperatieve Rabobank UA	2.725%	6/17/19	3,000	3,000
⁴ Cooperatieve Rabobank UA	2.786%	6/28/19	1,000	1,000
Credit Agricole Corporate & Investment Bank (New York Branch)	2.390%	1/2/19	3,500	3,500
Credit Suisse AG (New York Branch)	2.790%	3/4/19	5,000	5,000
Credit Suisse AG (New York Branch)	2.790%	3/5/19	5,000	5,000
Credit Suisse AG (New York Branch)	2.860%	3/21/19	1,000	1,000
⁴ DNB Bank ASA (New York Branch)	2.645%	1/17/19	8,000	8,000
⁴ DNB Bank ASA (New York Branch)	2.645%	1/18/19	4,000	4,000
⁴ DNB Bank ASA (New York Branch)	2.520%	3/11/19	5,000	5,000
⁴ DNB Bank ASA (New York Branch)	2.795%	3/20/19	3,000	3,000
KBC Bank NV (New York Branch)	2.400%	1/4/19	5,000	5,000
MUFG Bank Ltd. (New York Branch)	2.650%	2/22/19	8,000	8,000
MUFG Bank Ltd. (New York Branch)	2.720%	3/13/19	4,000	4,000
MUFG Bank Ltd. (New York Branch)	2.765%	4/1/19	5,000	5,000
MUFG Bank Ltd. (New York Branch)	2.800%	4/8/19	6,000	6,000
⁴ Nordea Bank AB (New York Branch)	2.686%	2/25/19	4,500	4,500
⁴ Nordea Bank AB (New York Branch)	2.519%	4/5/19	5,000	4,999
⁴ Nordea Bank AB (New York Branch)	2.625%	5/15/19	500	500
⁴ Nordea Bank AB (New York Branch)	2.625%	5/17/19	7,500	7,500
⁴ Nordea Bank AB (New York Branch)	2.860%	6/3/19	5,000	5,000
⁴ Nordea Bank AB (New York Branch)	2.590%	6/12/19	4,000	4,000
⁴ Royal Bank of Canada (New York Branch)	2.633%	1/7/19	5,000	5,000

	Yield ¹	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
⁴ Royal Bank of Canada (New York Branch)	2.619%	2/5/19	5,000	5,000
⁴ Royal Bank of Canada (New York Branch)	2.640%	2/11/19	5,000	5,000
⁴ Royal Bank of Canada (New York Branch)	2.499%	4/1/19	2,000	2,000
⁴ Royal Bank of Canada (New York Branch)	2.744%	4/23/19	2,000	2,000
⁴ Royal Bank of Canada (New York Branch)	2.610%	9/11/19	5,000	5,000
⁴ Royal Bank of Canada (New York Branch)	2.567%	10/4/19	5,000	5,000
⁴ Skandinaviska Enskilda Banken AB (New York Branch)	2.527%	4/8/19	1,000	1,000
⁴ Skandinaviska Enskilda Banken AB (New York Branch)	2.537%	5/9/19	5,000	5,000
⁴ Skandinaviska Enskilda Banken AB (New York Branch)	2.612%	5/13/19	10,000	10,000
⁴ Skandinaviska Enskilda Banken AB (New York Branch)	2.629%	7/1/19	3,000	3,000
⁴ Sumitomo Mitsui Banking Corp. (New York Branch)	2.507%	1/8/19	3,000	3,000
⁴ Sumitomo Mitsui Banking Corp. (New York Branch)	2.507%	1/10/19	4,000	4,000
⁴ Sumitomo Mitsui Banking Corp. (New York Branch)	2.670%	2/19/19	5,000	5,000
⁴ Sumitomo Mitsui Banking Corp. (New York Branch)	2.803%	5/2/19	4,000	4,000
⁴ Svenska Handelsbanken AB (New York Branch)	2.725%	2/15/19	3,000	3,000
⁴ Svenska Handelsbanken AB (New York Branch)	2.676%	2/28/19	5,000	5,000
⁴ Svenska Handelsbanken AB (New York Branch)	2.499%	4/1/19	5,000	5,000
⁴ Svenska Handelsbanken AB (New York Branch)	2.680%	8/6/19	3,000	3,000
⁴ Svenska Handelsbanken AB (New York Branch)	2.757%	11/13/19	5,000	5,000
⁴ Swedbank AB (New York Branch)	2.590%	7/11/19	4,000	4,000
⁴ Swedbank AB (New York Branch)	2.796%	7/25/19	2,500	2,500
⁴ Toronto-Dominion Bank (New York Branch)	2.840%	5/22/19	7,000	7,000
⁴ Toronto-Dominion Bank (New York Branch)	2.741%	7/12/19	4,500	4,500
⁴ Westpac Banking Corp. (New York Branch)	2.617%	1/10/19	1,000	1,000
				264,482
Total Certificates of Deposit (Cost \$342,731)				342,731
Other Notes (1.6%)				
⁴ Bank of America NA	2.623%	1/7/19	5,978	5,978
⁴ Bank of America NA	2.599%	4/1/19	500	500
⁴ Bank of America NA	2.497%	4/4/19	1,500	1,500
⁴ Bank of America NA	2.580%	4/11/19	2,000	2,000
⁴ Bank of America NA	2.543%	5/7/19	2,000	2,000
⁴ Bank of America NA	2.547%	5/8/19	1,500	1,500
⁴ Bank of America NA	2.667%	5/10/19	2,000	2,000
⁴ Bank of America NA	2.715%	5/15/19	1,500	1,500
⁴ Bank of America NA	2.647%	6/4/19	2,000	2,000
Total Other Notes (Cost \$18,978)				18,978
Taxable Municipal Bonds (0.9%)				
⁶ New York State Housing Finance Agency Housing Revenue VRDO (Cost \$11,000)	2.480%	1/7/19	11,000	11,000
Total Investments (100.8%) (Cost \$1,227,834)				1,227,834

	Amount (\$000)
Other Assets and Liabilities (-0.8%)	
Other Assets	
Investment in Vanguard	61
Receivables for Investment Securities Sold	5,000
Receivables for Accrued Income	1,054
Receivables for Capital Shares Issued	1,546
Other Assets	94
Total Other Assets	7,755
Liabilities	
Payables for Investment Securities Purchased	(14,816)
Payables for Capital Shares Redeemed	(2,968)
Payables to Vanguard	(87)
Total Liabilities	(17,871)
Net Assets (100%)	
Applicable to 1,217,213,383 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,217,718
Net Asset Value per Share	\$1.00

At December 31, 2018, net assets consisted of:

	Amount (\$000)
Paid-in-Capital	1,217,613
Total Distributable Earnings (Loss)	105
Net Assets	1,217,718

• See Note A in Notes to Financial Statements.

1 Represents annualized yield at date of purchase for discount securities, and coupon for coupon-bearing securities.

2 The issuer operates under a congressional charter; its securities are generally neither guaranteed by the U.S. Treasury nor backed by the full faith and credit of the U.S. government.

3 Security exempt from registration under Section 4(2) of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration only to dealers in that program or other "accredited investors." At December 31, 2018, the aggregate value of these securities was \$273,177,000, representing 22.4% of net assets.

4 Adjustable-rate security based upon 1-month USD LIBOR plus spread.

5 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2018, the aggregate value of these securities was \$59,904,000, representing 4.9% of net assets.

6 Scheduled principal and interest payments are guaranteed by bank letter of credit.

VRDO—Variable Rate Demand Obligation.

Statement of Operations

	Year Ended December 31, 2018
	(\$000)
Investment Income	
Income	
Interest	22,440
Total Income	22,440
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	33
Management and Administrative	1,265
Marketing and Distribution	196
Custodian Fees	16
Auditing Fees	34
Shareholders' Reports	39
Trustees' Fees and Expenses	1
Total Expenses	1,584
Net Investment Income	20,856
Realized Net Gain (Loss) on Investment Securities Sold	(15)
Net Increase (Decrease) in Net Assets Resulting from Operations	20,841

Statement of Changes in Net Assets

	Year Ended December 31,	
	2018	2017
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	20,856	9,707
Realized Net Gain (Loss)	(15)	(10)
Net Increase (Decrease) in Net Assets Resulting from Operations	20,841	9,697
Distributions		
Net Investment Income	(20,856)	(9,666)
Realized Capital Gain	—	—
Total Distributions	(20,856)	(9,666)
Capital Share Transactions (at \$1.00 per share)		
Issued	526,395	347,263
Issued in Lieu of Cash Distributions	20,856	9,666
Redeemed	(290,715)	(360,545)
Net Increase (Decrease) from Capital Share Transactions	256,536	(3,616)
Total Increase (Decrease)	256,521	(3,585)
Net Assets		
Beginning of Period	961,197	964,782
End of Period	1,217,718	961,197

See accompanying Notes, which are an integral part of the Financial Statements.

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Investment Operations					
Net Investment Income	.020 ¹	.010 ¹	.005	.001	.001
Net Realized and Unrealized Gain (Loss) on Investments	—	—	—	—	—
Total from Investment Operations	.020	.010	.005	.001	.001
Distributions					
Dividends from Net Investment Income	(.020)	(.010)	(.005)	(.001)	(.001)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.020)	(.010)	(.005)	(.001)	(.001)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return	1.97%	1.01%	0.48%	0.15%	0.10%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,218	\$961	\$965	\$1,217	\$1,197
Ratio of Total Expenses to Average Net Assets ²	0.15%	0.16%	0.16%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.97%	1.00%	0.46%	0.15%	0.10%

¹ Calculated based on average shares outstanding.

² Vanguard and the board of trustees have agreed to temporarily limit certain net operating expenses in excess of the portfolio's daily yield in order to maintain a zero or positive yield for the portfolio. Vanguard and the board of trustees may terminate the temporary expense limitation at any time. The portfolio is not obligated to repay this amount to Vanguard. The ratio of total expenses to average net assets before an expense reduction was 0.16% for 2016, 0.16% for 2015, and 0.16% for 2014. For the years ended December 31, 2018, and 2017, there were no expense reductions.

Notes to Financial Statements

Money Market Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts. The portfolio invests in short-term debt instruments of companies primarily operating in specific industries, particularly financial services; the issuers' abilities to meet their obligations may be affected by economic developments in such industries.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The portfolio consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Securities are valued at amortized cost, which approximates market value.

2. **Federal Income Taxes:** The portfolio intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the portfolio's tax positions taken for all open federal income tax years (December 31, 2015–2018), and has concluded that no provision for federal income tax is required in the portfolio's financial statements.

3. **Distributions:** Distributions from net investment income are declared daily and paid on the first business day of the following month. Annual distributions from realized capital gains, if any, are recorded on the ex-dividend date. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes.

4. **Credit Facility:** The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$3.1 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the portfolio's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the portfolio's board of trustees and included in Management and Administrative expenses on the portfolio's Statement of Operations. Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The portfolio had no borrowings outstanding at December 31, 2018, or at any time during the period then ended.

5. **Other:** Interest income is accrued daily. Premiums and discounts on debt securities purchased are amortized and accreted, respectively, to interest income over the lives of the respective securities. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the portfolio based on methods and guidelines approved by the board of trustees. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the portfolio's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard are generally settled twice a month.

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2018, the portfolio had contributed to Vanguard capital in the amount of \$61,000, representing 0.01% of the portfolio's net assets and 0.02% of Vanguard's capitalization. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the portfolio's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the portfolio's own assumptions used to determine the fair value of investments). Any investments valued with significant unobservable inputs are noted on the Statement of Net Assets.

At December 31, 2018, 100% of the market value of the portfolio's investments was determined using amortized cost, in accordance with rules under the Investment Company Act of 1940.

Amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, securities valued at amortized cost are considered to be valued using Level 2 inputs.

D. Permanent differences between book-basis and tax-basis components of net assets, if any, are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share.

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the tax deferral of losses on wash sales. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	130
Undistributed Long-Term Gains	—
Capital Loss Carryforwards (Non-expiring)	(25)
Net Unrealized Gains (Losses)	—

As of December 31, 2018, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	1,227,834
Gross Unrealized Appreciation	—
Gross Unrealized Depreciation	—
Net Unrealized Appreciation (Depreciation)	—

E. At December 31, 2018, one shareholder, an insurance company separate account whose holdings in the portfolio represent the indirect investment of Vanguard Variable Annuity contract holders, was the record or beneficial owner of 89% of the portfolio's net assets. If the shareholder were to redeem its investment in the portfolio, the redemption might result in an increase in the portfolio's expense ratio or cause the portfolio to incur higher transaction costs.

F. Management has determined that no events or transactions occurred subsequent to December 31, 2018, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Variable Insurance Funds and Shareholders of Money Market Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of net assets of Money Market Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2018, the related statement of operations for the year ended December 31, 2018, the statement of changes in net assets for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2018 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2018 and the financial highlights for each of the five years in the period ended December 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 13, 2019

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 212 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustees¹

F. William McNabb III

Born in 1957. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: chairman of the board (January 2010–present) of Vanguard and of each of the investment companies served by Vanguard, trustee (2009–present) of each of the investment companies served by Vanguard, and director (2008–present) of Vanguard. Chief executive officer and president (2008–2017) of Vanguard and each of the investment companies served by Vanguard, managing director (1995–2008) of Vanguard, and director (1997–2018) of Vanguard Marketing Corporation. Director (2018–present) of UnitedHealth Group.

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer (January 2018–present) of Vanguard; chief executive officer, president, and trustee (January 2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (February 2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Chairman of the board (2011–2017) of the Children's Hospital of Philadelphia.

Independent Trustees

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Lead director of SPX FLOW, Inc. (multi-industry manufacturing). Director of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, and Roberts Wesleyan College. Trustee of the University of Rochester.

Amy Gutmann

Born in 1949. Trustee since June 2006. Principal occupation(s) during the past five years and other experience: president (2004–present) of the University of Pennsylvania. Christopher H. Browne Distinguished Professor of Political Science, School of Arts and Sciences, and professor of communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School of Arts and Sciences, and at the Graduate School of Education, University of Pennsylvania. Trustee of the National Constitution Center.

JoAnn Heffernan Heisen

Born in 1950. Trustee since July 1998. Principal occupation(s) during the past five years and other experience: corporate vice president of Johnson & Johnson (pharmaceuticals/medical devices/consumer products) and member of its executive committee (1997–2008). Chief global diversity officer (retired 2008), vice president and chief information officer (1997–2006), controller (1995–1997), treasurer (1991–1995), and assistant treasurer (1989–1991) of Johnson & Johnson. Director of Skytop Lodge Corporation (hotels) and the Robert Wood Johnson Foundation. Member of the advisory board of the Institute for Women's Leadership at Rutgers University.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services), Oxfam America, and the Lumina Foundation for Education. Director of the V Foundation for Cancer Research. Member of the advisory council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (1989–present) and vice president (1996–present) of the University of Notre Dame. Assistant professor of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Chairman of the board of TIFF Advisory Services, Inc. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of advisors for Spruceview Capital Partners, and the board of superintendence of the Institute for the Works of Religion.

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: president (2010–present) and chief executive officer (2011–present) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of The Guardian Life Insurance Company of America. Member of the board of The Guardian Life Insurance Company of America, the American Council of Life Insurers, the Partnership for New York City (business leadership), and the Committee Encouraging Corporate Philanthropy. Trustee of the Economic Club of New York and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies LLC (private investment firm). Overseer of the Museum of Fine Arts Boston.

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Member of the board of directors (2012–2014) of Neighborhood Reinvestment Corporation. Director of i(x) Investments, LLC.

¹ Mr. McNabb and Mr. Buckley are considered "interested persons," as defined in the Investment Company Act of 1940, because they are officers of the Vanguard funds.

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Chairman of the board of trustees of Colby-Sawyer College. Member of the Board of Hypertherm Inc. (industrial cutting systems, software, and consumables).

Executive Officers**Glenn Booraem**

Born in 1967. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (2017–present), treasurer (2015–2017), controller (2010–2015), and assistant controller (2001–2010) of each of the investment companies served by Vanguard.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard and global head of Fund Administration at Vanguard. Treasurer (2017–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG LLP (audit, tax, and advisory services).

Brian Dvorak

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2017–present) of Vanguard and each of the investment companies served by Vanguard. Assistant vice president (2017–present) of Vanguard Marketing Corporation. Vice president and director of Enterprise Risk Management (2011–2013) at Oppenheimer Funds, Inc.

Thomas J. Higgins

Born in 1957. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2008–present) and treasurer (1998–2008) of each of the investment companies served by Vanguard.

Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Director and senior vice president (2016–2018) of Vanguard Marketing Corporation. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express.

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

Vanguard Senior Management Team

Joseph Brennan	Chris D. McIsaac
Mortimer J. Buckley	James M. Norris
Gregory Davis	Thomas M. Rampulla
John James	Karin A. Risi
Martha G. King	Anne E. Robinson
John T. Marcante	Michael Rollings

Chairman Emeritus and Senior Advisor**John J. Brennan**

Chairman, 1996–2009
Chief Executive Officer and President, 1996–2008

Founder**John C. Bogle**

Chairman and Chief Executive Officer, 1974–1996



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