

# SEMIANNUAL REPORT

**For Period Ended June 30, 2018**

This booklet contains the semiannual report for the Ultra Series Fund and Vanguard Variable Insurance Fund in which each of the CMFG Variable Annuity Account and CMFG Variable Life Insurance Account invests:

**Conservative Allocation, Moderate Allocation, Aggressive Allocation, Core Bond, High Income, Diversified Income, Large Cap Value, Large Cap Growth, Mid Cap, and International Stock Funds**, each a series of the Ultra Series Fund.

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

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Asset Management, LLC

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## **SEMIANNUAL REPORT**

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Consider the investment objectives, risks, and charges and expenses of any fund carefully before investing. The prospectus contains this and other information about the investment company. For more current Ultra Series Fund performance information, please call 1-800-670-3600. Current performance may be lower or higher than the performance data quoted within. Past performance does not guarantee future results. Nothing in this report represents a recommendation of a security by the investment adviser. Portfolio holdings may have changed since the date of this report.

## Economic Overview and Market Outlook

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Volatility continued in the second quarter with both stocks and bonds experiencing large swings as investors reacted to shifting interest rates, robust corporate earnings, trade tensions and continued tightening of U.S. monetary policy. Despite the rough ride, U.S. stocks posted gains with the S&P 500® Index advancing 3.43%, and the Russell Midcap® Index gaining 2.82%. Bond returns were flat to negative as interest rates increased, resulting in the Bloomberg Barclays Intermediate Gov./Credit Index advancing 0.01% and the Bloomberg Barclays Aggregate Index declining (0.16)% during the quarter. Although U.S. equity markets were positive, continued concerns over trade policy led to losses in overseas stocks as the MSCI EAFE® Index (net) declined (1.24)% (+3.47% excluding currency effect).

Much of this year's stock market gain has been fueled by technology companies. In fact, the trend has been so powerful that Amazon (up 45.4% YTD) alone has accounted for nearly one-third of the S&P 500®'s return. The top 10 contributors to the S&P 500® return so far in 2018 are all technology related companies. Without those companies, the Index return would be negative for the year. Somewhat reminiscent of the 2000's tech bubble, this dominance has resulted in a skew of the S&P 500® Index away from defensive companies leaving investors in index-tracking funds overexposed to richly valued stocks that may be vulnerable to a market pull-back.

During the quarter, trade tensions were a key source of volatility. It remains unclear whether the most extreme threats of tariffs are merely the administration's opening salvo or legitimately likely to occur. Most recently, the administration announced potential tariffs on an additional \$200 billion of imports from China, on top of the \$50 billion that had already been announced. Restrictions over Chinese investments in U.S. technology and a 20% tariff on European autos were also threatened. Without doubt, these actions have impacted markets as China's Shanghai Composite Index declined over 20%, putting it into "bear" territory. The direct impact of these tariffs may be apparent. Less clear are the second-order effects, such as, the impact on business confidence, supply-chain disruptions, a stronger dollar and retaliatory actions. As we have pointed out in the past, while there are winners and losers in global trade, aggregate trade is beneficial to global economic growth. Any significant disruption of trade will likely result in a downshift of global growth expectations.

Meanwhile, the Federal Reserve (Fed) voted to raise its short-term interest rate by 0.25% (to a range of 1.75% to 2.00%) and continued to shrink its balance sheet. Since last September, the Fed's holdings have declined by \$128 billion (to \$4.1 trillion). Starting in July, the pace of unwinding is scheduled to increase to a rate of \$120 billion per quarter (up from \$90 billion in the current quarter). At the same time the U.S. government is increasing its sale of Treasuries to cover the larger budget deficit from recent tax cuts. Projections indicate net issuance of \$1.17 trillion this year and a similar amount in 2019. All things being equal, the additional supply of debt securities should continue to pressure interest rates higher.

As we pointed out last quarter, this year's increase in volatility is just a return to a more typical pattern of ups and downs that the market traditionally exhibits. What makes it notable is the historic lack of volatility in 2017 that lulled investors into thinking there wasn't much "risk" in "risky" assets. The S&P 500® first quarter earnings were excellent, with growth greater than 25% on a year-over-year basis, the best rate since 2010. While tax reform influenced these results, the biggest driver was accelerating economic growth. Data from the Manufacturing Sector indicated robust growth (ISM Index averaged near 60 on a year-to-date basis) and a 20% jump in oil prices helped drive strong results in the Energy Sector (the best performing sector in the S&P 500® for 2Q).

As we begin the second-half of 2018, continued volatility should be expected as the market weighs accelerating U.S. economic growth, robust earnings and strong employment figures against tighter monetary policy, higher interest rates and escalating trade tensions. The near record length economic expansion will come to an end at some point and markets will likely sell off in advance. Accurately predicting that point is nearly impossible, making market timing a futile endeavor. With this in mind, we continue to believe investors are best served by choosing risk assets based upon investment time horizon and risk tolerance. This approach, along with investing in stocks of lower-risk, higher-quality companies and shorter-duration, higher-quality bonds, should allow investors to participate in the market while providing some shelter as we experience more typical market volatility.

Review of Period (unaudited)

ALLOCATION FUNDS SUMMARY

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 will be diversified among a number of asset classes and their allocation among Underlying Funds will be 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.

PORTFOLIO ALLOCATION AS A PERCENTAGE OF NET ASSETS  
AS OF 6/30/18

Bond Funds	62.5%
Collateral for Securities on Loan	1.9%
Foreign Stock Funds	8.8%
Money Market Funds	3.8%
Stock Funds	24.8%
Net Other Assets and Liabilities	(1.8)%

PERFORMANCE DISCUSSION

The Ultra Series Conservative Allocation Fund (Class I) returned (0.70)% during the period, slightly underperforming the Conservative Allocation Fund Custom Index return of (0.60)% and the Morningstar Conservative Allocation Category peer group, which returned (0.65)%.

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.

PORTFOLIO ALLOCATION AS A PERCENTAGE OF NET ASSETS  
AS OF 6/30/18

Bond Funds	37.6%
Collateral for Securities on Loan	2.6%
Foreign Stock Funds	15.8%
Money Market Funds	4.5%
Stock Funds	41.9%
Net Other Assets and Liabilities	(2.4)%

PERFORMANCE DISCUSSION

The Ultra Series Moderate Allocation Fund (Class I) returned (0.43)% during the period, underperforming the Moderate

Allocation Fund Custom Index return of 0.08% and the Morningstar Moderate Allocation Category peer group, which returned 0.17%.

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.

PORTFOLIO ALLOCATION AS A PERCENTAGE OF NET ASSETS  
AS OF 6/30/18

Bond Funds	18.5%
Collateral for Securities on Loan	12.9%
Foreign Stock Funds	22.9%
Money Market Funds	4.7%
Stock Funds	53.8%
Net Other Assets and Liabilities	(12.8)%

PERFORMANCE DISCUSSION

The Ultra Series Aggressive Allocation Fund (Class I) returned (0.08)% during the period, underperforming the Aggressive Allocation Fund Custom Index return of 0.61% and the Morningstar Aggressive Allocation Category peer group, which returned 0.69%.

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 DESCRIPTION

The Ultra Series Core Bond Fund (Class I) returned (1.83)% during the period, underperforming its benchmark, the Barclays U.S. Aggregate Bond Index return of (1.62)%. The Fund also underperformed its peer group, the Morningstar Intermediate-Term Bond, which returned (1.65)% for the period.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS  
AS OF 6/30/18

Asset Backed Securities	4.1 %
Collateral for Securities on Loan	0.2 %
Collateralized Mortgage Obligations	2.2 %
Commercial Mortgage-Backed Securities	2.0 %
Corporate Notes and Bonds	34.5 %
Long Term Municipal Bonds	4.6 %
Money Market Funds	0.9 %
Mortgage Backed Securities	26.8 %
U.S. Government and Agency Obligations	23.6 %
Net Other Assets and Liabilities	1.1%

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 DISCUSSION

The Ultra Series High Income Fund (Class I) returned (1.10)% during the period, underperforming its benchmark, the ICE Bank of America Merrill Lynch U.S. High Yield Master Index return of 0.08%. The Fund also underperformed its peer group, the Morningstar High Yield Bond Category, which returned (0.46)% for the period.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS

AS OF 6/30/18

Collateral for Securities on Loan	9.8%
Consumer Discretionary	18.9%
Consumer Staples	8.2%
Energy	11.5%
Financials	9.1%
Health Care	7.6%
Industrials	18.8%
Information Technology	2.0%
Materials	4.8%
Money Market Funds	6.3%
Real Estate	2.6%
Telecommunication Services	3.8%
Utilities	5.2%
Net Other Assets and Liabilities	(8.6)%

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 DISCUSSIONS

The Ultra Series Diversified Income Fund (Class I) returned (1.49)% during the period, underperforming its custom blended benchmark (50% S&P 500® Index and 50% Bank of America Merrill Lynch U.S. Corporate Government and Mortgage Index) return of 0.58%. The Fund also underperformed its Morningstar peer group, the Moderate Allocation Category, which returned 0.17% for the period.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS

AS OF 6/30/18

Asset Backed Securities	1.3 %
Collateral for Securities on Loan	0.1 %
Collateralized Mortgage Obligations	1.2 %
Commercial Mortgage-Backed Securities	0.5 %
Common Stocks	63.7 %
Corporate Notes and Bonds	12.2 %
Long Term Municipal Bonds	2.6 %
Money Market Funds	2.1 %
Mortgage Backed Securities	8.5 %
U.S. Government and Agency Obligations	7.4 %
Net Other Assets and Liabilities	0.4%

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 DISCUSSIONS

The Ultra Series Large Cap Value Fund (Class I) returned 0.99% during the period, which outperformed its benchmark, the Russell 1000® Value Index return of (1.69)%. The Fund also outperformed its Morningstar peer group, the Morningstar Large Value Category, which returned (1.25)% for the period.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS

AS OF 6/30/18

Collateral for Securities on Loan	0.5%
Consumer Staples	3.7%
Energy	16.1%
Financials	16.9%
Health Care	9.9%
Industrials	8.4%
Information Technology	7.1%
Materials	14.6%
Money Market Funds	2.5%
Real Estate	4.3%
Telecommunication Services	4.1%
Utilities	11.0%
Net Other Assets and Liabilities	0.9%

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. 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 in well-managed companies with competitive advantages that have demonstrated patterns of consistent growth. The Fund invests when a stock trades at a good price in relation to underlying value. The Fund is actively managed which will lead to more portfolio turnover than a passively-managed Fund.

PERFORMANCE DISCUSSION

The Ultra Series Large Cap Growth Fund (Class I) returned 0.79% during the period, underperforming its benchmark, the Russell 1000® Growth Category return of 7.25%. The Fund also underperformed its peer group, the Morningstar Large Growth Category, which returned 8.70% for the period.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS

AS OF 6/30/18

Consumer Discretionary	18.5%
Consumer Staples	4.1%
Financials	13.9%
Health Care	14.6%
Industrials	6.5%
Information Technology	24.9%
Materials	9.1%
Money Market Funds	5.4%
Real Estate	3.6%
Net Other Assets and Liabilities	(0.6)%

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 growth 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 DISCUSSION

The Ultra Series Mid Cap Fund (Class I) returned 3.40% during the period, outperforming its benchmark, the Russell Midcap® Index return of 2.35%. The Fund underperformed its peer group, the Morningstar Mid-Cap Growth category, which returned 7.04% for the period.



SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS

AS OF 6/30/18

Consumer Discretionary	23.5%
Consumer Staples	0.9%
Energy	1.1%
Financials	22.2%
Health Care	13.2%
Industrials	14.3%
Information Technology	6.7%
Materials	8.7%
Money Market Funds	6.8%
Real Estate	2.7%
Net Other Assets and Liabilities	(0.1)%

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 DISCUSSION

The Ultra Series International Stock Fund (Class I) returned (2.66)% during the period, outperforming its benchmark, the MSCI EAFE (net) Index return of (2.75)%. The Fund also outperformed its peer group, the Morningstar Foreign Large Blend Category, which returned (3.23)% for the period.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS

AS OF 6/30/18

Collateral for Securities on Loan	1.3%
Consumer Discretionary	15.9%
Consumer Staples	9.3%
Energy	7.6%
Financials	17.6%
Health Care	8.7%
Industrials	15.9%
Information Technology	7.7%
Materials	4.9%
Money Market Funds	4.0%
Real Estate	2.4%
Telecommunication Services	4.7%
Utilities	1.4%
Net Other Assets and Liabilities	(1.4)%

GEOGRAPHICAL ALLOCATION AS A PERCENTAGE OF NET ASSETS

AS OF 6/30/18

United Kingdom	17.4%
Japan	17.1%
France	11.0%
Switzerland	6.9%
Netherlands	6.5%
Ireland	5.6%
United States	5.3%
Germany	5.0%
Canada	4.8%
Sweden	3.6%
Australia	2.8%
Norway	2.8%
Singapore	2.1%
Belgium	1.6%
Finland	1.4%
Spain	1.4%
Denmark	1.3%
Turkey	1.1%
Brazil	1.0%
Taiwan	1.0%
India	0.9%
Luxembourg	0.8%
Israel	0.0%
Net Other Assets and Liabilities	(1.4)%

## BENCHMARK DESCRIPTIONS

### ALLOCATION FUND CUSTOM 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% of Bank of America Merrill Lynch U.S. Corporate, Government and 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 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 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 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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# Conservative Allocation Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
<b>INVESTMENT COMPANIES - 99.9%</b>			<b>Stock Funds - 24.8%</b>		
<b>Bond Funds - 62.5%</b>			Energy Select Sector SPDR Fund (A)	18,027	\$ 1,368,970
Baird Aggregate Bond Fund Institutional Shares	478,443	\$ 5,042,785	Invesco Optimum Yield Diversified Commodity Strategy	137,421	2,536,792
iShares 20+ Year Treasury Bond ETF (A)	23,909	2,910,203	iShares Core S&P Mid-Cap ETF	22,778	4,436,699
iShares 7-10 Year Treasury Bond ETF	27,863	2,856,236	Madison Dividend Income Fund Class Y (B)	362,566	9,470,231
iShares TIPS Bond Fund ETF	122,359	13,810,660	Madison Investors Fund Class Y (B)	438,243	10,110,265
Madison Core Bond Fund Class Y (B)	3,370,781	32,561,747	Madison Mid Cap Fund Class Y (B)	99,797	1,016,930
Madison Corporate Bond Fund Class Y (B)	814,974	8,981,009	Vanguard Growth ETF	35,506	5,319,155
Vanguard Short-Term Corporate Bond ETF	89,279	6,972,690			<u>34,259,042</u>
Vanguard Short-Term Treasury ETF	94,701	5,674,484			
Virtus Seix Floating Rate High Income Fund, Class R6	862,511	<u>7,477,973</u>	<b>Total Investment Companies</b>		137,839,901
		86,287,787			
<b>Foreign Stock Funds - 8.8%</b>			<b>COLLATERAL FOR SECURITIES ON LOAN (C) - 1.9%</b>		
iShares MSCI Eurozone ETF	49,016	2,010,146	State Street Navigator Securities Lending		
iShares MSCI Japan ETF	5,821	337,094	Government Money Market Portfolio, 1.93%	2,734,968	<u>2,734,968</u>
Vanguard FTSE All World ex-U.S. Small-Cap ETF (A)	20,322	2,345,362			
Vanguard FTSE All-World ex-U.S. ETF	51,342	2,661,569	<b>Total Collateral for Securities on Loan</b>		<u>2,734,968</u>
Vanguard FTSE Emerging Markets ETF	7,757	327,345	(Cost \$2,734,968)		
Vanguard FTSE Europe ETF	18,315	1,028,021			
WisdomTree Japan Hedged Equity Fund	12,426	670,756	<b>TOTAL INVESTMENTS - 101.8%</b> (Cost \$135,959,358**)		140,574,869
Xtrackers MSCI EAFE Hedged Equity ETF	85,027	<u>2,669,848</u>	<b>NET OTHER ASSETS AND LIABILITIES - (1.8%)</b>		<u>(2,529,482)</u>
		12,050,141			<u>\$138,045,387</u>
<b>Money Market Funds - 3.8%</b>					
State Street Institutional U.S. Government Money Market Fund, 1.82%, Premier Class	5,242,931	<u>5,242,931</u>			

\*\* Aggregate cost for Federal tax purposes was \$136,118,872.

(A) A portion of securities on loan with an aggregate value of \$4,010,245; cash collateral (included in liabilities) of \$2,734,968 was received with which the Fund invested in the State Street Navigator Securities Lending Government Money Market Portfolio and non-cash collateral of \$1,360,282 (see Note 8).

(B) Affiliated Company (see Note 11).

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

ETF Exchange Traded Fund.

## Moderate Allocation Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
<b>INVESTMENT COMPANIES - 99.8%</b>					
<b>Bond Funds - 37.6%</b>					
Baird Aggregate Bond Fund Institutional Shares	327,496	\$ 3,451,809	Madison Dividend Income Fund Class Y (B)	927,525	\$ 24,226,955
iShares 20+ Year Treasury Bond ETF (A)	39,030	4,750,732	Madison Investors Fund Class Y (B)	1,086,343	25,061,922
iShares TIPS Bond Fund ETF	141,169	15,933,745	Madison Large Cap Value Fund Class Y (B)	496,307	7,320,526
Madison Core Bond Fund Class Y (B)	3,960,330	38,256,791	Madison Mid Cap Fund Class Y (B)	320,747	3,268,410
Madison Corporate Bond Fund Class Y (B)	437,539	4,821,677	Vanguard Growth ETF	89,465	13,402,752
Vanguard Short-Term Treasury ETF	159,751	9,572,280	Vanguard Information Technology ETF (A)	7,352	1,333,653
Virtus Seix Floating Rate High Income Fund, Class R6	835,576	7,244,445			93,773,506
		84,031,479			
<b>Foreign Stock Funds - 15.8%</b>					
iShares MSCI Eurozone ETF	160,199	6,569,761	<b>Total Investment Companies</b>		223,265,009
iShares MSCI Japan ETF	28,456	1,647,887	(Cost \$204,474,523)		
Vanguard FTSE All World ex-U.S. Small-Cap ETF	56,737	6,548,017	<b>COLLATERAL FOR SECURITIES ON LOAN (C) - 2.6%</b>		
Vanguard FTSE All-World ex-U.S. ETF	125,552	6,508,615	State Street Navigator Securities Lending		
Vanguard FTSE Emerging Markets ETF	37,954	1,601,659	Government Money Market Portfolio, 1.93%	5,654,383	5,654,383
Vanguard FTSE Europe ETF	59,644	3,347,818			
WisdomTree Japan Hedged Equity Fund	40,407	2,181,170	<b>Total Collateral for Securities on Loan</b>		5,654,383
Xtrackers MSCI EAFE Hedged Equity ETF	225,548	7,082,207	(Cost \$5,654,383)		
		35,487,134	<b>TOTAL INVESTMENTS - 102.4%</b> (Cost \$210,128,906**)		228,919,392
<b>Money Market Funds - 4.5%</b>					
State Street Institutional U.S. Government Money Market Fund, 1.82%, Premier Class	9,972,890	9,972,890	<b>NET OTHER ASSETS AND LIABILITIES - (2.4%)</b>		(5,298,303)
<b>Stock Funds - 41.9%</b>					
Energy Select Sector SPDR Fund (A)	51,656	3,922,756	<b>TOTAL NET ASSETS - 100.0%</b>		\$223,621,089
Invesco Optimum Yield Diversified Commodity Strategy	372,280	6,872,289			
iShares Core S&P Mid-Cap ETF	42,942	8,364,243			

\*\* Aggregate cost for Federal tax purposes was \$210,479,127.

(A) A portion of securities on loan with an aggregate value of \$9,365,544; cash collateral (included in liabilities) of \$5,654,383 was received with which the Fund invested in the State Street Navigator Securities Lending Government Money Market Portfolio and non-cash collateral of \$3,897,894 (see Note 8).

(B) Affiliated Company (see Note 11).

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

ETF Exchange Traded Fund.

## Aggressive Allocation Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
<b>INVESTMENT COMPANIES - 99.9%</b>					
<b>Bond Funds - 18.5%</b>					
iShares 20+ Year Treasury Bond ETF (A)	10,481	\$ 1,275,747	Madison Investors Fund Class Y (B)	415,900	\$ 9,594,805
iShares 7-10 Year Treasury Bond ETF	22,280	2,283,923	Madison Large Cap Value Fund Class Y (B)	274,146	4,043,656
Madison Core Bond Fund Class Y (B)	738,011	7,129,187	Madison Mid Cap Fund Class Y (B)	265,783	2,708,326
Vanguard Short-Term Corporate Bond ETF	18,248	1,425,169	Vanguard Growth ETF	39,810	5,963,936
Vanguard Short-Term Treasury ETF	37,535	2,249,097	Vanguard Information Technology ETF (A)	5,203	943,824
		<u>14,363,123</u>			<u>41,854,257</u>
<b>Foreign Stock Funds - 22.9%</b>					
iShares MSCI Eurozone ETF	76,814	3,150,142	<b>Total Investment Companies</b>		
iShares MSCI Japan ETF	13,528	783,406	(Cost \$68,184,663)		77,646,861
Vanguard FTSE All World ex-U.S. Small-Cap ETF (A)	30,099	3,473,726	<b>COLLATERAL FOR SECURITIES ON LOAN (C) - 12.9%</b>		
Vanguard FTSE All-World ex-U.S. ETF	54,785	2,840,054	State Street Navigator Securities Lending		
Vanguard FTSE Emerging Markets ETF	26,628	1,123,702	Government Money Market Portfolio, 1.93%	10,029,855	10,029,855
Vanguard FTSE Europe ETF	28,323	1,589,770	<b>Total Collateral for Securities on Loan</b>		
WisdomTree Japan Hedged Equity Fund	21,069	1,137,305	(Cost \$10,029,855)		10,029,855
Xtrackers MSCI EAFE Hedged Equity ETF (A)	117,282	3,682,655	<b>TOTAL INVESTMENTS - 112.8%</b> (Cost \$78,214,518**)		87,676,716
		<u>17,780,760</u>	<b>NET OTHER ASSETS AND LIABILITIES - (12.8%)</b>		(9,927,002)
<b>Money Market Funds - 4.7%</b>					
State Street Institutional U.S. Government Money Market Fund, 1.82%, Premier Class	3,648,721	3,648,721	<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 77,749,714</u>
<b>Stock Funds - 53.8%</b>					
Energy Select Sector SPDR Fund (A)	23,195	1,761,428	** Aggregate cost for Federal tax purposes was \$78,362,112.		
Invesco Optimum Yield Diversified Commodity Strategy (A)	156,735	2,893,328	(A) A portion of securities on loan with an aggregate value of \$11,555,784; cash collateral (included in liabilities) of \$10,029,855 was received with which the Fund invested in the State Street Navigator Securities Lending Government Money Market Portfolio and non-cash collateral of \$1,750,287 (see Note 8).		
iShares Core S&P Mid-Cap ETF	22,936	4,467,474	(B) Affiliated Company (see Note 11).		
Madison Dividend Income Fund Class Y (B)	362,844	9,477,480	(C) 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 (unaudited)

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
<b>ASSET BACKED SECURITIES - 4.1%</b>			<b>COMMERCIAL MORTGAGE-BACKED SECURITIES - 2.0%</b>		
American Express Credit Account Master Trust, Series 2017-1, Class B, 2.1%, 9/15/22	\$500,000	\$ 493,357	Fannie Mae-Aces, Series 2016-M2, Class X2, IO (B) (C), 1.184%, 1/25/23	\$10,418,281	\$ 394,660
BMW Floorplan Master Owner Trust, Series 2018-1, Class A2, (3M USD LIBOR + 0.875%) (A) (B), 2.35%, 5/15/23	275,000	275,000	FHLMC Multifamily Structured Pass Through Certificates, Series K718, Class X1, IO (B) (C), 0.761%, 1/25/22	23,764,441	457,330
CarMax Auto Owner Trust, Series 2017-1, Class A2, 1.54%, 2/18/20	269,068	268,666	FHLMC Multifamily Structured Pass Through Certificates, Series KJ17, Class A2, 2.982%, 11/25/25	300,000	295,146
CarMax Auto Owner Trust, Series 2015-2, Class A4, 1.8%, 3/15/21	550,000	545,980	FHLMC Multifamily Structured Pass Through Certificates, Series K066, Class A2, 3.117%, 6/25/27	500,000	488,695
Chase Issuance Trust, Series 2017-A1, Class A, (1M LIBOR + 0.300%) (B), 2.373%, 1/18/22	500,000	501,142	FREMF Mortgage Trust, Series 2012-K708, Class B (A) (B) (C), 3.882%, 2/25/45	1,000,000	1,003,499
Chesapeake Funding II LLC, Series 2017-4A, Class A1 (A), 2.12%, 11/15/29	400,000	394,726	WFRBS Commercial Mortgage Trust, Series 2014-LC14, Class A2, 2.862%, 3/15/47	322,201	322,266
Enterprise Fleet Financing LLC, Series 2015-2, Class A3 (A), 2.09%, 2/22/21	196,297	195,716	<b>Total Commercial Mortgage-Backed Securities</b> (Cost \$3,071,249)		2,961,596
Enterprise Fleet Financing LLC, Series 2017-2, Class A2 (A), 1.97%, 1/20/23	472,522	468,996	<b>CORPORATE NOTES AND BONDS - 34.5%</b>		
Enterprise Fleet Financing LLC, Series 2017-3, Class A2 (A), 2.13%, 5/22/23	500,000	495,141	<b>Consumer Discretionary - 7.0%</b>		
Ford Credit Floorplan Master Owner Trust, Series 2015-4, Class A1, 1.77%, 8/15/20	500,000	499,553	Advance Auto Parts Inc., 4.5%, 12/1/23	1,000,000	1,024,601
Santander Drive Auto Receivables Trust, Series 2014-5, Class C, 2.46%, 6/15/20	91,508	91,575	CCO Holdings LLC / CCO Holdings Capital Corp. (A), 5.875%, 5/1/27	525,000	512,531
Synchrony Credit Card Master Note Trust, Series 2017-1, Class B, 2.19%, 6/15/23	1,000,000	981,717	Charter Communications Operating LLC / Charter Communications Operating Capital Corp., 4.464%, 7/23/22	400,000	404,915
Verizon Owner Trust, Series 2017-1A, Class A (A), 2.06%, 9/20/21	800,000	790,887	D.R. Horton Inc., 2.55%, 12/1/20	400,000	392,035
<b>Total Asset Backed Securities</b> (Cost \$6,015,784)		6,002,456	Discovery Communications LLC, 5%, 9/20/37	500,000	481,426
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - 2.2%</b>			DISH DBS Corp., 6.75%, 6/1/21	150,000	150,188
Fannie Mae REMICS, Series 2015-12, Class NI, IO, 3.5%, 3/25/30	2,139,279	241,025	ERAC USA Finance LLC (A), 6.7%, 6/1/34	500,000	600,400
Fannie Mae REMICS, Series 2011-31, Class DB, 3.5%, 4/25/31	375,000	378,751	Ford Motor Credit Co. LLC, MTN, 2.943%, 1/8/19	1,000,000	1,000,240
Fannie Mae REMICS, Series 2011-36, Class QB, 4%, 5/25/31	500,000	516,142	GameStop Corp. (A) (D), 6.75%, 3/15/21	200,000	202,500
Fannie Mae REMICS, Series 2005-79, Class LI, 5.5%, 9/25/35	477,247	517,624	General Motors Financial Co. Inc., 3.2%, 7/6/21	750,000	740,242
Fannie Mae REMICS, Series 2011-101, Class NC, 2.5%, 4/25/40	282,535	279,141	GLP Capital L.P. / GLP Financing II Inc., 4.875%, 11/1/20	253,000	255,846
Fannie Mae REMICS, Series 2016-21, Class BA, 3%, 3/25/42	670,004	664,920	Harman International Industries Inc., 4.15%, 5/15/25	400,000	398,720
Freddie Mac REMICS, Series 4066, Class DI, IO, 3%, 6/15/27	2,676,882	217,334	Lennar Corp., 4.75%, 4/1/21	500,000	507,125
Government National Mortgage Association, Series 2015-53, Class IL, IO, 3%, 9/20/44	1,992,038	405,458	Lowe's Cos. Inc., 2.5%, 4/15/26	500,000	457,377
<b>Total Collateralized Mortgage Obligations</b> (Cost \$3,245,276)		3,220,395	Marriott International Inc., 3.125%, 6/15/26	400,000	371,788
			McDonald's Corp., MTN, 4.875%, 12/9/45	400,000	419,952
			Omnicom Group Inc. / Omnicom Capital Inc., 3.6%, 4/15/26	750,000	717,672
			Sirius XM Radio Inc. (A), 6%, 7/15/24	350,000	356,563
			Toll Brothers Finance Corp., 4%, 12/31/18	500,000	499,937
			Walgreens Boots Alliance Inc., 3.45%, 6/1/26	850,000	792,246
					10,286,304

See accompanying Notes to Financial Statements.

## Core Bond Fund Portfolio of Investments (unaudited) - continued

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
<b>CORPORATE NOTES AND BONDS - continued</b>					
<b>Consumer Staples - 1.6%</b>					
Anheuser-Busch InBev Finance Inc., 4.9%, 2/1/46	\$1,000,000	\$ 1,028,378	Citigroup Inc.(3M USD LIBOR + 1.192%) (B), 4.075%, 4/23/29	\$450,000	\$ 441,518
B&G Foods Inc., 4.625%, 6/1/21	100,000	98,500	Discover Bank, 3.45%, 7/27/26	400,000	371,153
Bunge Ltd. Finance Corp., 3.25%, 8/15/26	850,000	775,816	Goldman Sachs Bank USA, 3.2%, 6/5/20	200,000	200,582
Molson Coors Brewing Co., 2.1%, 7/15/21	400,000	383,571	Goldman Sachs Group Inc./The(3M USD LIBOR + 1.201%) (B), 3.272%, 9/29/25	700,000	664,666
Tyson Foods Inc., 3.55%, 6/2/27	150,000	141,910	Goldman Sachs Group Inc./The, 3.5%, 11/16/26	500,000	471,107
		2,428,175	Huntington National Bank/The, 2.4%, 4/1/20	1,000,000	986,175
<b>Energy - 3.5%</b>					
Antero Resources Corp., 5.625%, 6/1/23	300,000	303,750	Intercontinental Exchange Inc., 2.35%, 9/15/22	200,000	191,747
Concho Resources Inc., 4.3%, 8/15/28	200,000	200,465	JPMorgan Chase & Co., 3.125%, 1/23/25	900,000	860,678
EnLink Midstream Partners L.P., 5.45%, 6/1/47	550,000	462,451	Liberty Mutual Group Inc. (A), 4.25%, 6/15/23	750,000	757,580
Enterprise Products Operating LLC, 3.75%, 2/15/25	750,000	742,683	Morgan Stanley, 4.3%, 1/27/45	1,000,000	946,164
Helmerich & Payne International Drilling Co., 4.65%, 3/15/25	400,000	413,005	Nasdaq Inc., 3.85%, 6/30/26	100,000	96,844
Jonah Energy LLC / Jonah Energy Finance Corp. (A), 7.25%, 10/15/25	300,000	242,250	Old Republic International Corp., 3.875%, 8/26/26	500,000	480,956
Kinder Morgan Inc., 5.55%, 6/1/45	800,000	805,307	Regions Financial Corp., 3.2%, 2/8/21	750,000	746,116
Marathon Oil Corp., 2.7%, 6/1/20	750,000	738,653	Regions Financial Corp., 2.75%, 8/14/22	400,000	385,736
Unit Corp., 6.625%, 5/15/21	450,000	448,875	Synchrony Financial, 3.75%, 8/15/21	100,000	99,896
Valero Energy Partners L.P., 4.5%, 3/15/28	850,000	835,680	Synchrony Financial, 3.7%, 8/4/26	400,000	367,464
		5,193,119	TD Ameritrade Holding Corp., 3.3%, 4/1/27	400,000	381,679
<b>Financials - 10.9%</b>					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (E), 3.75%, 5/15/19	400,000	402,385			16,100,467
Affiliated Managers Group Inc., 4.25%, 2/15/24	1,000,000	1,017,347	<b>Health Care - 2.9%</b>		
Air Lease Corp., 3.875%, 4/1/21	500,000	503,667	Becton, Dickinson and Co., 2.894%, 6/6/22	500,000	483,617
Air Lease Corp., 3.75%, 2/1/22	700,000	700,817	CVS Health Corp., 4.3%, 3/25/28	250,000	246,602
American Express Co., 2.5%, 8/1/22	500,000	479,475	CVS Health Corp., 5.125%, 7/20/45	1,000,000	1,013,280
American International Group Inc., 4.75%, 4/1/48	200,000	192,774	Forest Laboratories LLC (A), 5%, 12/15/21	250,000	258,662
Bank of America Corp., MTN, 2.503%, 10/21/22	400,000	383,139	HCA Inc., 3.75%, 3/15/19	500,000	501,875
Bank of America Corp., MTN, (3M USD LIBOR + 0.930%) (B), 2.816%, 7/21/23	400,000	386,771	Humana Inc., 2.5%, 12/15/20	400,000	392,606
Bank of Montreal, MTN (E), 1.9%, 8/27/21	1,000,000	956,381	Laboratory Corp. of America Holdings, 3.6%, 9/1/27	300,000	285,091
Bank of New York Mellon Corp./The, MTN, 2.2%, 8/16/23	500,000	469,316	Shire Acquisitions Investments Ireland DAC (E), 1.9%, 9/23/19	750,000	738,215
Boston Properties L.P., 2.75%, 10/1/26	1,000,000	901,597	Zoetis Inc., 3%, 9/12/27	475,000	439,359
Capital One Financial Corp., 2.5%, 5/12/20	400,000	394,327			4,359,307
Capital One Financial Corp., 3.3%, 10/30/24	400,000	379,929	<b>Industrials - 1.4%</b>		
Cboe Global Markets Inc., 3.65%, 1/12/27	500,000	482,481	Carlisle Cos. Inc., 3.5%, 12/1/24	200,000	193,043
			CRH America Inc. (A), 3.875%, 5/18/25	300,000	295,893
			Masco Corp., 4.375%, 4/1/26	650,000	647,655
			TransDigm Inc., 6%, 7/15/22	250,000	251,325
			Union Pacific Corp., 3.5%, 6/8/23	300,000	300,206
			United Rentals North America Inc., 4.625%, 7/15/23	400,000	399,000
					2,087,122

See accompanying Notes to Financial Statements.



## Core Bond Fund Portfolio of Investments (unaudited) - continued

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
<b>CORPORATE NOTES AND BONDS - continued</b>					
<b>Information Technology - 3.2%</b>					
Analog Devices Inc., 5.3%, 12/15/45	\$ 600,000	\$ 639,117	East Baton Rouge Sewerage Commission Revenue, Series B	\$1,000,000	\$ 1,046,010
Broadridge Financial Solutions Inc., 3.95%, 9/1/20	1,000,000	1,014,370	Los Angeles Department of Water & Power Revenue	1,000,000	1,062,210
Citrix Systems Inc., 4.5%, 12/1/27	105,000	101,755	Metropolitan Transportation Authority Revenue	1,000,000	1,238,850
Dell International LLC / EMC Corp. (A), 8.35%, 7/15/46	250,000	301,080	New York City Transitional Finance Authority Future Tax Secured Revenue	500,000	516,290
Fidelity National Information Services Inc., 3%, 8/15/26	475,000	435,139	Palomar Community College District, General Obligation	1,000,000	1,091,890
Fidelity National Information Services Inc., Series 30Y, 4.75%, 5/15/48	300,000	289,811	Washington County School District #1 West Union, General Obligation	800,000	847,640
Fiserv Inc., 2.7%, 6/1/20	300,000	297,139			6,849,090
Hewlett Packard Enterprise Co., 6.35%, 10/15/45	300,000	296,362	<b>Total Long Term Municipal Bonds</b> (Cost \$6,902,610)		6,849,090
Marvell Technology Group Ltd. (E), 4.2%, 6/22/23	400,000	399,939	<b>MORTGAGE BACKED SECURITIES - 26.8%</b>		
Oracle Corp., 4%, 7/15/46	750,000	707,686	<b>Fannie Mae - 16.7%</b>		
Salesforce.com Inc., 3.7%, 4/11/28	250,000	248,212	1.125%, 10/19/18 Pool # IE MAE	500,000	498,589
		4,730,610	3%, 9/1/30 Pool # 890696	1,234,686	1,231,836
<b>Materials - 0.5%</b>			3%, 12/1/30 Pool # AL8924	511,735	511,655
WestRock Co. (A), 3.75%, 3/15/25	750,000	735,281	7%, 11/1/31 Pool # 607515	23,373	25,704
<b>Real Estate - 2.1%</b>			3.5%, 12/1/31 Pool # MA0919	132,757	134,738
Boston Properties L.P., 3.65%, 2/1/26	450,000	434,025	6.5%, 3/1/32 Pool # 631377	31,401	34,613
Brixmor Operating Partnership L.P., 3.65%, 6/15/24	500,000	483,028	7%, 5/1/32 Pool # 644591	6,574	6,723
Iron Mountain Inc. (A), 4.875%, 9/15/27	250,000	230,313	6.5%, 6/1/32 Pool # 545691	286,218	317,547
Store Capital Corp., 4.5%, 3/15/28	550,000	538,061	3.5%, 8/1/32 Pool # MA3098	221,717	224,601
Welltower Inc., 4.5%, 1/15/24	1,000,000	1,016,848	5.5%, 11/1/33 Pool # 555880	352,049	382,729
WP Carey Inc., 4.25%, 10/1/26	400,000	390,688	7%, 7/1/34 Pool # 792636	36,833	37,771
		3,092,963	4%, 2/1/35 Pool # MA2177	1,377,077	1,424,859
<b>Telecommunication Services - 1.0%</b>			5%, 8/1/35 Pool # 829670	430,171	460,462
Verizon Communications Inc. (A), 4.329%, 9/21/28	647,000	641,242	5%, 9/1/35 Pool # 820347	550,630	594,911
Verizon Communications Inc., 4.4%, 11/1/34	300,000	279,790	5%, 9/1/35 Pool # 835699	411,349	441,537
Vodafone Group PLC (E), 3.75%, 1/16/24	250,000	247,864	3.5%, 12/1/35 Pool # MA2473	990,968	1,002,762
Vodafone Group PLC (E), 5%, 5/30/38	250,000	246,522	5%, 12/1/35 Pool # 850561	153,290	164,175
		1,415,418	5.5%, 10/1/36 Pool # 901723	421,764	455,944
<b>Utilities - 0.4%</b>			6.5%, 10/1/36 Pool # 894118	325,545	358,851
Duke Energy Corp., 3.75%, 9/1/46	650,000	572,526	6%, 11/1/36 Pool # 902510	359,731	403,387
<b>Total Corporate Notes and Bonds</b> (Cost \$52,056,902)		51,001,292	6%, 10/1/37 Pool # 947563	451,180	504,258
<b>LONG TERM MUNICIPAL BONDS - 4.6%</b>			6.5%, 8/1/38 Pool # 987711	804,972	902,540
<b>General - 4.6%</b>			4%, 1/1/41 Pool # AB2080	1,417,537	1,455,918
County of Pasco FL Water & Sewer Revenue, Series B	1,000,000	1,046,200	4.5%, 7/1/41 Pool # AB3274	559,347	588,495
			5.5%, 7/1/41 Pool # AL6588	1,120,973	1,218,190
			4%, 9/1/41 Pool # AJ1406	979,246	1,006,340
			3.5%, 6/1/42 Pool # AO4136	1,526,051	1,531,450
			4%, 6/1/42 Pool # MA1087	380,519	390,802
			3.5%, 8/1/42 Pool # AP2133	694,369	696,703
			3.5%, 9/1/42 Pool # AB6228	1,222,599	1,226,046
			4%, 10/1/42 Pool # AP7363	894,842	918,710

See accompanying Notes to Financial Statements.

## Core Bond Fund Portfolio of Investments (unaudited) - continued

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
<b>MORTGAGE BACKED SECURITIES - continued</b>			3.000%, 5/15/47	\$ 750,000	\$ 752,197
<b>Fannie Mae - continued</b>					13,065,215
3.5%, 3/1/43 Pool # AT0310	\$ 744,770	\$ 747,143	<b>U.S. Treasury Notes - 14.5%</b>		
4%, 1/1/45 Pool # AS4257	238,696	244,517	2.625%, 11/15/20	4,725,000	4,729,614
4.5%, 2/1/45 Pool # MA2193	911,417	952,314	2.000%, 11/15/21	5,000,000	4,895,117
3.5%, 8/1/45 Pool # AS5645	715,109	713,887	2.500%, 8/15/23	2,500,000	2,470,605
3.5%, 11/1/45 Pool # BA4907	577,485	576,498	2.750%, 11/15/23	4,000,000	3,998,438
3.5%, 12/1/45 Pool # AS6309	338,405	337,827	2.125%, 3/31/24	3,000,000	2,895,820
4.5%, 10/1/46 Pool # MA2783	118,358	123,331	2.250%, 11/15/25	2,500,000	2,404,395
4%, 12/1/46 Pool # BD2379	433,006	442,120			21,393,989
3%, 1/1/47 Pool # BE0108	463,184	450,316	<b>Total U.S. Government and Agency Obligations (Cost \$34,101,710)</b>		
4%, 7/1/48 Pool # MA3415	1,000,000	1,020,901			34,959,271
		24,761,700		Shares	
<b>Freddie Mac - 10.0%</b>			<b>SHORT-TERM INVESTMENTS - 0.9%</b>		
4.5%, 2/1/25 Pool # J11722	174,929	180,830	State Street Institutional U.S. Government Money Market Fund, 1.82%, Premier Class	1,404,440	1,404,440
4.5%, 5/1/25 Pool # J12247	321,539	332,378	<b>Total Short-Term Investments (Cost \$1,404,440)</b>		
0.437%, 9/25/26 Series K059, Class X1, IO, VRN (B) (C),	24,115,505	540,597			1,404,440
8%, 6/1/30 Pool # C01005	12,601	14,467	<b>COLLATERAL FOR SECURITIES ON LOAN (F) - 0.2%</b>		
7%, 3/1/31 Pool # C48129	51,136	51,920	State Street Navigator Securities Lending Government Money Market Portfolio, 1.93%	204,330	204,330
5.5%, 11/1/34 Pool # A28282	719,608	787,563	<b>Total Collateral for Securities on Loan (Cost \$204,330)</b>		
5.5%, 1/1/37 Pool # G04593	207,858	225,549			204,330
5%, 10/1/39 Pool # G60465	1,662,929	1,774,896	<b>TOTAL INVESTMENTS - 98.9% (Cost \$147,304,357**)</b>		
4%, 10/1/41 Pool # Q04092	665,562	684,266			146,305,809
3%, 9/1/42 Pool # C04233	2,108,853	2,060,279	<b>NET OTHER ASSETS AND LIABILITIES - 1.1%</b>		
3%, 4/1/43 Pool # V80025	1,879,394	1,835,009			1,676,364
3%, 4/1/43 Pool # V80026	1,877,542	1,832,981	<b>TOTAL NET ASSETS - 100.0%</b>		
3.5%, 8/1/44 Pool # Q27927	623,632	624,889			\$147,982,173
3%, 7/1/45 Pool # G08653	944,662	917,661	<b>** Aggregate cost for Federal tax purposes was \$147,304,357.</b>		
3.5%, 8/1/45 Pool # Q35614	1,097,182	1,097,091	(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."		
3%, 10/1/46 Pool # G60722	1,023,476	993,546	(B) Floating rate or variable rate note. Rate shown is as of June 30, 2018.		
4%, 3/1/47 Pool # Q46801	869,858	890,573	(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.		
		14,844,495	(D) A portion of securities on loan with an aggregate value of \$202,272; cash collateral (included in liabilities) of \$204,330 was received with which the Fund invested in the State Street Navigator Securities Lending Government Money Market Portfolio.		
<b>Ginnie Mae - 0.1%</b>			(E) Notes and bonds, issued by foreign entities, denominated in U.S. dollars. The aggregate of these securities is 2.0% of total net assets.		
6.5%, 2/20/29 Pool # 2714	50,245	56,580	(F) Represents investments of cash collateral received in connection with securities lending.		
6.5%, 4/20/31 Pool # 3068	35,398	40,164	LIBOR London Interbank Offered Rate.		
		96,744	MTN Medium Term Note.		
<b>Total Mortgage Backed Securities (Cost \$40,302,056)</b>			PLC Public Limited Company.		
		39,702,939			
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 23.6%</b>					
<b>Federal Farm Credit Bank - 0.3%</b>					
3.470%, 5/7/24	500,000	500,067			
<b>U.S. Treasury Bonds - 8.8%</b>					
6.625%, 2/15/27	5,000,000	6,449,805			
4.5000%, 5/15/38	2,000,000	2,479,141			
3.000%, 5/15/45	750,000	752,900			
2.500%, 5/15/46	1,000,000	908,672			
2.250%, 8/15/46	2,000,000	1,722,500			

See accompanying Notes to Financial Statements.

# High Income Fund Portfolio of Investments (unaudited)

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
<b>CORPORATE NOTES AND BONDS - 92.5%</b>					
<b>Consumer Discretionary - 18.9%</b>					
Cablevision Systems Corp. (A), 5.875%, 9/15/22	\$250,000	\$ 248,125	Jonah Energy LLC / Jonah Energy Finance Corp. (B), 7.25%, 10/15/25	\$500,000	\$ 403,750
CCO Holdings LLC / CCO Holdings Capital Corp. (B), 5.125%, 5/1/23	350,000	345,520	Murphy Oil USA Inc., 5.625%, 5/1/27	400,000	391,000
CCO Holdings LLC / CCO Holdings Capital Corp. (B), 5.875%, 4/1/24	200,000	200,500	Sunoco L.P. / Sunoco Finance Corp. (B), 4.875%, 1/15/23	250,000	240,000
Deck Chassis Acquisition Inc. (B), 10%, 6/15/23	100,000	106,000	Unit Corp., 6.625%, 5/15/21	600,000	598,500
Diamond Resorts International Inc. (A) (B), 7.75%, 9/1/23	250,000	261,560			2,775,125
DISH DBS Corp., 6.75%, 6/1/21	300,000	300,375	<b>Financials - 9.1%</b>		
GameStop Corp. (A) (B), 6.75%, 3/15/21	335,000	339,187	Acrisure LLC / Acrisure Finance Inc. (B), 7%, 11/15/25	250,000	227,500
IRB Holding Corp. (B), 6.75%, 2/15/26	250,000	238,750	Donnelley Financial Solutions Inc., 8.25%, 10/15/24	250,000	261,875
Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp. (B), 6.75%, 11/15/21	250,000	257,500	Equinix Inc., 5.875%, 1/15/26	400,000	405,200
Outfront Media Capital LLC / Outfront Media Capital Corp., 5.25%, 2/15/22	150,000	151,614	FBM Finance Inc. (B), 8.25%, 8/15/21	250,000	260,312
Outfront Media Capital LLC / Outfront Media Capital Corp., 5.625%, 2/15/24	500,000	505,985	Jefferies Finance LLC / JFIN Co-Issuer Corp. (B), 7.25%, 8/15/24	250,000	245,000
Penske Automotive Group Inc., 5.75%, 10/1/22	250,000	253,125	MPT Operating Partnership L.P. / MPT Finance Corp., 5%, 10/15/27	400,000	382,000
Pinnacle Entertainment Inc., 5.625%, 5/1/24	250,000	259,538	Quicken Loans Inc. (B), 5.75%, 5/1/25	200,000	195,756
Scientific Games International Inc. (B), 5%, 10/15/25	325,000	309,562	Solera LLC / Solera Finance Inc. (B), 10.5%, 3/1/24	200,000	222,126
Sinclair Television Group Inc., 6.125%, 10/1/22	250,000	254,375			2,199,769
Sirius XM Radio Inc. (B), 4.625%, 5/15/23	250,000	243,750	<b>Health Care - 7.6%</b>		
Univision Communications Inc. (B), 5.125%, 5/15/23	325,000	312,000	Acadia Healthcare Co. Inc., 5.125%, 7/1/22	500,000	498,750
		4,587,466	Avantor Inc. (B), 6%, 10/1/24	200,000	197,840
<b>Consumer Staples - 8.2%</b>					
Avon International Operations Inc. (B), 7.875%, 8/15/22	250,000	247,800	HCA Inc., 5.875%, 2/15/26	250,000	252,187
B&G Foods Inc., 4.625%, 6/1/21	250,000	246,250	Mallinckrodt International Finance S.A. / Mallinckrodt CB LLC (A) (B) (C), 4.875%, 4/15/20	500,000	491,250
Dean Foods Co. (B), 6.5%, 3/15/23	250,000	240,000	Valeant Pharmaceuticals International Inc. (B) (C), 5.625%, 12/1/21	400,000	393,500
First Quality Finance Co. Inc. (B), 4.625%, 5/15/21	400,000	390,000			1,833,527
Pilgrim's Pride Corp. (B), 5.75%, 3/15/25	350,000	336,000	<b>Industrials - 18.8%</b>		
Post Holdings Inc. (B), 5.5%, 3/1/25	250,000	244,063	ARD Finance S.A., 7.125% Cash, 7.875 PIK (C), 7.125%, 9/15/23	300,000	300,750
Simmons Foods Inc. (B), 5.75%, 11/1/24	325,000	281,937	Avis Budget Car Rental LLC / Avis Budget Finance Inc. (B), 5.25%, 3/15/25	250,000	227,500
		1,986,050	Bombardier Inc. (B) (C), 8.75%, 12/1/21	250,000	275,000
<b>Energy - 11.5%</b>					
American Midstream Partners L.P. / American Midstream Finance Corp. (B), 8.5%, 12/15/21	375,000	367,500	Covanta Holding Corp., 5.875%, 3/1/24	500,000	492,500
Andeavor Logistics L.P. / Tesoro Logistics Finance Corp., 6.375%, 5/1/24	250,000	266,875	DAE Funding LLC (B), 5%, 8/1/24	250,000	240,125
Berry Petroleum Co. LLC (B), 7%, 2/15/26	125,000	127,813	FTI Consulting Inc., 6%, 11/15/22	500,000	513,125
Carrizo Oil & Gas Inc. (A), 6.25%, 4/15/23	375,000	379,687	GFL Environmental Inc. (B) (C), 5.375%, 3/1/23	250,000	231,250
			Griffon Corp., 5.25%, 3/1/22	300,000	291,870
			Herc Rentals Inc. (B), 7.5%, 6/1/22	240,000	253,800
			Mueller Industries Inc., 6%, 3/1/27	250,000	245,000
			Nielsen Finance LLC / Nielsen Finance Co. (B), 5%, 4/15/22	425,000	417,605

See accompanying Notes to Financial Statements.

## High Income Fund Portfolio of Investments (unaudited) - continued

	Par Value	Value (Note 2)		Shares	Value (Note 2)
<b>CORPORATE NOTES AND BONDS - continued</b>					
<b>Industrials - continued</b>					
Prime Security Services Borrower LLC / Prime Finance Inc. (B), 9.25%, 5/15/23	\$101,000	\$ 107,535			
Summit Materials LLC / Summit Materials Finance Corp., 8.5%, 4/15/22	250,000	267,837			
Tennant Co., 5.625%, 5/1/25	250,000	248,125			
TransDigm Inc., 6%, 7/15/22	250,000	251,325			
Waste Pro USA Inc. (B), 5.5%, 2/15/26	200,000	192,250			
		<u>4,555,597</u>			
<b>Information Technology - 2.0%</b>					
Diebold Nixdorf Inc., 8.5%, 4/15/24	395,000	378,343			
Match Group Inc. (A) (B), 5%, 12/15/27	125,000	116,250			
		<u>494,593</u>			
<b>Materials - 4.8%</b>					
Berry Global Inc., 5.125%, 7/15/23	250,000	247,813			
Rayonier AM Products Inc. (B), 5.5%, 6/1/24	545,000	512,300			
Sealed Air Corp. (B), 5.125%, 12/1/24	400,000	403,000			
		<u>1,163,113</u>			
<b>Real Estate - 2.6%</b>					
Iron Mountain Inc., 5.75%, 8/15/24	400,000	392,000			
Iron Mountain Inc. (B), 4.875%, 9/15/27	250,000	230,313			
		<u>622,313</u>			
<b>Telecommunication Services - 3.8%</b>					
Altice Luxembourg S.A. (A) (B) (C), 7.625%, 2/15/25	400,000	368,000			
Frontier Communications Corp. (A) (B), 8.5%, 4/1/26	150,000	144,750			
Inmarsat Finance PLC (B) (C), 6.5%, 10/1/24	300,000	300,750			
Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC (B), 3.36%, 3/20/23	121,875	120,504			
		<u>934,004</u>			
<b>Utilities - 5.2%</b>					
AES Corp., 5.5%, 4/15/25	415,000	418,112			
AmeriGas Partners L.P. / AmeriGas Finance Corp., 5.875%, 8/20/26	100,000	97,500			
Calpine Corp., 5.5%, 2/1/24	250,000	229,688			
NRG Energy Inc., 6.25%, 7/15/22	300,000	308,715			
NRG Energy Inc., 6.25%, 5/1/24	200,000	205,000			
		<u>1,259,015</u>			
<b>Total Corporate Notes and Bonds</b> (Cost \$22,651,332)		<u>22,410,572</u>			
<b>SHORT-TERM INVESTMENTS - 6.3%</b>					
State Street Institutional U.S. Government Money Market Fund, 1.82%, Premier Class			1,524,078	\$	1,524,078
<b>Total Short-Term Investments</b> (Cost \$1,524,078)					<u>1,524,078</u>
<b>COLLATERAL FOR SECURITIES ON LOAN (D) - 9.8%</b>					
State Street Navigator Securities Lending Government Money Market Portfolio, 1.93%			2,376,768		<u>2,376,768</u>
<b>Total Collateral for Securities on Loan</b> (Cost \$2,376,768)					<u>2,376,768</u>
<b>TOTAL INVESTMENTS - 108.6%</b> (Cost \$26,552,178**)					<u>26,311,418</u>
<b>NET OTHER ASSETS AND LIABILITIES - (8.6%)</b>					<u>(2,093,629)</u>
<b>TOTAL NET ASSETS - 100.0%</b>					<u>\$ 24,217,789</u>
** Aggregate cost for Federal tax purposes was \$26,552,178.					
(A) A portion of securities on loan with an aggregate value of \$2,337,978; cash collateral (included in liabilities) of \$2,376,768 was received with which the Fund invested in the State Street Navigator Securities Lending Government Money Market Portfolio.					
(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 buyers."					
(C) Notes and bonds, issued by foreign entities, denominated in U.S. dollars. The aggregate of these securities is 9.7% of total net assets.					
(D) Represents investments of cash collateral received in connection with securities lending.					
PIK Payment in Kind.					
PLC Public Limited Company.					

See accompanying Notes to Financial Statements.

## Diversified Income Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
<b>COMMON STOCKS - 63.7%</b>					
<b>Consumer Discretionary - 6.8%</b>					
Carnival Corp.	50,000	\$ 2,865,500			
Home Depot Inc./The	23,000	4,487,300			
McDonald's Corp.	16,000	2,507,040			
Starbucks Corp.	65,000	3,175,250			
TJX Cos. Inc./The	44,500	4,235,510			
		17,270,600			
<b>Consumer Staples - 6.2%</b>					
Diageo PLC, ADR	27,000	3,888,270			
JM Smucker Co./The	14,500	1,558,460			
Nestle S.A., ADR	50,000	3,871,500			
PepsiCo Inc.	32,500	3,538,275			
Procter & Gamble Co./The	39,500	3,083,370			
		15,939,875			
<b>Energy - 6.6%</b>					
Chevron Corp.	40,800	5,158,344			
Exxon Mobil Corp.	86,000	7,114,780			
Schlumberger Ltd.	68,000	4,558,040			
		16,831,164			
<b>Financials - 10.4%</b>					
BB&T Corp.	51,000	2,572,440			
Chubb Ltd.	17,000	2,159,340			
CME Group Inc.	33,000	5,409,360			
Northern Trust Corp.	23,000	2,366,470			
PNC Financial Services Group Inc./The	11,500	1,553,650			
Travelers Cos. Inc./The	26,000	3,180,840			
US Bancorp	97,000	4,851,940			
Wells Fargo & Co.	82,500	4,573,800			
		26,667,840			
<b>Health Care - 9.4%</b>					
Amgen Inc.	17,000	3,138,030			
Johnson & Johnson	38,000	4,610,920			
Medtronic PLC	64,500	5,521,845			
Merck & Co. Inc.	52,000	3,156,400			
Novartis AG, ADR	47,000	3,550,380			
Pfizer Inc.	109,000	3,954,520			
		23,932,095			
<b>Industrials - 8.1%</b>					
3M Co.	8,500	1,672,120			
Emerson Electric Co.	51,000	3,526,140			
Fastenal Co.	81,000	3,898,530			
Union Pacific Corp.	20,500	2,904,440			
United Parcel Service Inc., Class B	40,000	4,249,200			
United Technologies Corp.	35,500	4,438,565			
		20,688,995			
<b>Information Technology - 7.9%</b>					
Accenture PLC, Class A	14,500	\$ 2,372,055			
Analog Devices Inc.	25,000	2,398,000			
Automatic Data Processing Inc.	16,500	2,213,310			
Cisco Systems Inc.	132,000	5,679,960			
Microsoft Corp.	56,000	5,522,160			
Texas Instruments Inc.	17,000	1,874,250			
		20,059,735			
<b>Materials - 4.0%</b>					
Nucor Corp.	68,500	4,281,250			
Praxair Inc.	37,000	5,851,550			
		10,132,800			
<b>Telecommunication Service - 1.9%</b>					
Verizon Communications Inc.	98,000	4,930,380			
<b>Utilities - 2.4%</b>					
Dominion Energy Inc.	38,500	2,624,930			
NextEra Energy Inc.	21,000	3,507,630			
		6,132,560			
<b>Total Common Stocks</b>					
(Cost \$116,314,187)					162,586,044
				<b>Par Value</b>	
<b>ASSET BACKED SECURITIES - 1.3%</b>					
American Express Credit Account Master Trust, Series 2017-1, Class B, 2.1%, 9/15/22	\$250,000	246,679			
BMW Floorplan Master Owner Trust, Series 2018-1, Class A2 (A) (B), 2.35%, 5/15/23	150,000	150,000			
CarMax Auto Owner Trust, Series 2017-1, Class A2, 1.54%, 2/18/20	107,627	107,466			
CarMax Auto Owner Trust, Series 2015-2, Class A4, 1.8%, 3/15/21	500,000	496,346			
Chesapeake Funding II LLC, Series 2017-4A, Class A1 (A), 2.12%, 11/15/29	250,000	246,704			
Chesapeake Funding II LLC, Series 2018-1A, Class A1 (A), 3.04%, 4/15/30	250,000	249,163			
Enterprise Fleet Financing LLC, Series 2017-2, Class A2 (A), 1.97%, 1/20/23	463,257	459,800			
Ford Credit Floorplan Master Owner Trust, Series 2015-4, Class A1, 1.77%, 8/15/20	100,000	99,910			
Santander Drive Auto Receivables Trust, Series 2014-5, Class C, 2.46%, 6/15/20	130,725	130,821			
Synchrony Credit Card Master Note Trust, Series 2017-1, Class B, 2.19%, 6/15/23	500,000	490,859			
Verizon Owner Trust, Series 2017-1A, Class A (A), 2.06%, 9/20/21	600,000	593,165			
<b>Total Asset Backed Securities</b>					
(Cost \$3,274,327)					3,270,913

See accompanying Notes to Financial Statements.

## Diversified Income Fund Portfolio of Investments (unaudited) - continued

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - 1.2%</b>					
Fannie Mae REMICS, Series 2011-31, Class DB, 3.5%, 4/25/31	\$350,000	\$ 353,501	Lennar Corp., 4.75%, 4/1/21	\$350,000	\$ 354,988
Fannie Mae REMICS, Series 2011-36, Class QB, 4%, 5/25/31	481,000	496,529	Lowe's Cos. Inc., 2.5%, 4/15/26	400,000	365,901
Fannie Mae REMICS, Series 2005-79, Class LT, 5.5%, 9/25/35	435,488	472,332	Marriott International Inc., 3.125%, 6/15/26	400,000	371,788
Fannie Mae REMICS, Series 2011-101, Class NC, 2.5%, 4/25/40	484,346	478,527	Newell Brands Inc., 5.5%, 4/1/46	450,000	438,612
Fannie Mae REMICS, Series 2016-21, Class BA, 3%, 3/25/42	402,003	398,952	Omnicom Group Inc / Omnicom Capital Inc., 3.6%, 4/15/26	650,000	621,982
Freddie Mac REMICS, Series 3825, Class CB, 3.5%, 3/15/26	400,000	407,642	Walgreens Boots Alliance Inc., 3.45%, 6/1/26	350,000	326,219
Freddie Mac REMICS, Series 4037, Class B, 3%, 4/15/27	450,000	438,086			6,582,133
<b>Total Collateralized Mortgage Obligations</b> (Cost \$3,178,557)		3,045,569	<b>Consumer Staples - 0.5%</b>		
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.5%</b>			Anheuser-Busch InBev Finance Inc., 4.9%, 2/1/46	500,000	514,189
Fannie Mae-Aces, Series 2016-M2, Class X2, IO (B) (C), 1.184%, 1/25/23	7,576,932	287,026	Bunge Ltd. Finance Corp., 3.25%, 8/15/26	600,000	547,635
FHLMC Multifamily Structured Pass Through Certificates, Series KJ17, Class A2, 2.982%, 11/25/25	200,000	196,764	Tyson Foods Inc., 3.55%, 6/2/27	150,000	141,910
FHLMC Multifamily Structured Pass Through Certificates, Series K066, Class A2, 3.117%, 6/25/27	225,000	219,913			1,203,734
FREMF Mortgage Trust, Series 2012-K708, Class B (A) (B) (C), 3.882%, 2/25/45	700,000	702,449	<b>Energy - 1.6%</b>		
<b>Total Commercial Mortgage-Backed Securities</b> (Cost \$1,460,132)		1,406,152	Antero Resources Corp., 5.625%, 6/1/23	200,000	202,500
<b>CORPORATE NOTES AND BONDS - 12.2%</b>			Enterprise Products Operating LLC, 3.75%, 2/15/25	400,000	396,098
<b>Consumer Discretionary - 2.6%</b>			Exxon Mobil Corp., 4.114%, 3/1/46	500,000	508,921
Amazon.com Inc., 2.8%, 8/22/24	200,000	192,708	Jonah Energy LLC / Jonah Energy Finance Corp. (A), 7.25%, 10/15/25	200,000	161,500
CCO Holdings LLC / CCO Holdings Capital Corp. (A), 5.875%, 5/1/27	325,000	317,281	Kinder Morgan Inc., 5.55%, 6/1/45	500,000	503,317
Charter Communications Operating LLC / Charter Communications Operating Capital Corp., 4.464%, 7/23/22	300,000	303,686	Marathon Oil Corp., 2.7%, 6/1/20	500,000	492,435
Discovery Communications LLC, 5%, 9/20/37	300,000	288,855	Phillips 66, 4.65%, 11/15/34	500,000	504,428
DISH DBS Corp., 6.75%, 6/1/21	150,000	150,188	Schlumberger Holdings Corp. (A), 4%, 12/21/25	400,000	398,664
ERAC USA Finance LLC (A), 6.7%, 6/1/34	875,000	1,050,700	Valero Energy Corp., 6.625%, 6/15/37	500,000	597,871
Ford Motor Credit Co. LLC, MTN, 2.943%, 1/8/19	500,000	500,120	Valero Energy Partners L.P., 4.5%, 3/15/28	350,000	344,104
GameStop Corp. (A) (D), 6.75%, 3/15/21	200,000	202,500			4,109,838
General Motors Financial Co. Inc., 3.2%, 7/6/21	650,000	641,543	<b>Financials - 3.7%</b>		
GLP Capital L.P. / GLP Financing II Inc., 4.875%, 11/1/20	450,000	455,062	Air Lease Corp., 3.75%, 2/1/22	500,000	500,584
			Air Lease Corp., 3.625%, 4/1/27	500,000	458,426
			American Express Co., 2.5%, 8/1/22	400,000	383,580
			Bank of America Corp., MTN, 2.503%, 10/21/22	400,000	383,139
			Bank of America Corp., MTN, (3M USD LIBOR + 0.930%) (B), 2.816%, 7/21/23	250,000	241,732
			Bank of America Corp., MTN, (3M USD LIBOR + 1.090%) (B), 3.093%, 10/1/25	200,000	190,446
			Bank of Montreal, MTN (E), 1.9%, 8/27/21	500,000	478,191
			Bank of New York Mellon Corp./The, MTN, 2.2%, 8/16/23	500,000	469,316
			Berkshire Hathaway Inc., 3.125%, 3/15/26	250,000	240,876
			Capital One Financial Corp., 3.3%, 10/30/24	400,000	379,929
			Cboe Global Markets Inc., 3.65%, 1/12/27	400,000	385,985
			Goldman Sachs Bank USA, 3.2%, 6/5/20	100,000	100,291
			Goldman Sachs Group Inc./The(3M USD LIBOR + 1.201%) (B), 3.272%, 9/29/25	750,000	712,142
			Huntington National Bank/The, 2.2%, 4/1/19	1,200,000	1,195,135

See accompanying Notes to Financial Statements.

# Diversified Income Fund Portfolio of Investments (unaudited) - continued

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
<b>CORPORATE NOTES AND BONDS - continued</b>			<b>Telecommunication Services - 0.5%</b>		
<b>Financials - continued</b>			AT&T Inc., 4.75%, 5/15/46	\$500,000	\$ 446,638
JPMorgan Chase & Co., 2.972%, 1/15/23	\$500,000	\$ 486,980	Verizon Communications Inc. (A), 4.329%, 9/21/28	809,000	801,801
JPMorgan Chase & Co., 2.95%, 10/1/26	650,000	603,781			1,248,439
Morgan Stanley, MTN, 3.875%, 1/27/26	200,000	196,871			
Morgan Stanley, 4.3%, 1/27/45	500,000	473,082	<b>Total Corporate Notes and Bonds</b>		31,156,669
Nasdaq Inc., 3.85%, 6/30/26	75,000	72,633	(Cost \$31,689,849)		
Old Republic International Corp., 3.875%, 8/26/26	450,000	432,861	<b>LONG TERM MUNICIPAL BONDS - 2.6%</b>		
Regions Financial Corp., 3.2%, 2/8/21	500,000	497,411	<b>General - 2.6%</b>		
Regions Financial Corp., 2.75%, 8/14/22	250,000	241,085	County of Pasco FL Water & Sewer Revenue, Series B, 6.76%, 10/1/39	1,000,000	1,046,200
Synchrony Financial, 3.75%, 8/15/21	50,000	49,948	Los Angeles Department of Water & Power Revenue, 6.166%, 7/11/40	1,000,000	1,062,210
Synchrony Financial, 3.7%, 8/4/26	400,000	367,464	Metropolitan Transportation Authority Revenue, 6.548%, 11/15/31	1,000,000	1,238,850
		9,541,888	New York City Transitional Finance Authority Future Tax Secured Revenue, 6.267%, 8/1/39	500,000	516,290
<b>Health Care - 1.3%</b>			Northside Independent School District, General Obligation, Series B, (PSF-GTD), 5.741%, 8/15/35	850,000	880,235
Allergan Funding SCS (E), 4.75%, 3/15/45	300,000	288,788	Rancho Water District Financing Authority Revenue, 6.337%, 8/1/40	795,000	849,815
CVS Health Corp., 5.125%, 7/20/45	400,000	405,312	Rancho Water District Financing Authority Revenue, (Prerefunded 8/1/20 @ \$100), 6.337%, 8/1/40	5,000	5,350
HCA Inc., 3.75%, 3/15/19	300,000	301,125	University of Massachusetts Building Authority Revenue, 6.573%, 5/11/39	1,000,000	1,030,410
Humana Inc., 2.5%, 12/15/20	300,000	294,454			6,629,360
Shire Acquisitions Investments Ireland DAC (E), 1.9%, 9/23/19	750,000	738,215	<b>Total Long Term Municipal Bonds</b>		6,629,360
UnitedHealth Group Inc., 2.875%, 3/15/23	1,000,000	974,498	(Cost \$6,679,223)		
Zoetis Inc., 3%, 9/12/27	225,000	208,117	<b>MORTGAGE BACKED SECURITIES - 8.5%</b>		
		3,210,509	<b>Fannie Mae - 5.5%</b>		
<b>Industrials - 0.3%</b>			3%, 9/1/30 Pool # 890696	584,851	583,501
Masco Corp., 4.375%, 4/1/26	400,000	398,557	3%, 12/1/30 Pool # AL8924	409,388	409,324
Union Pacific Corp., 3.5%, 6/8/23	200,000	200,137	7%, 11/1/31 Pool # 607515	23,373	25,704
United Rentals North America Inc., 4.625%, 7/15/23	300,000	299,250	3.5%, 12/1/31 Pool # MA0919	165,946	168,422
		897,944	7%, 5/1/32 Pool # 644591	3,614	3,696
<b>Information Technology - 1.0%</b>			3.5%, 8/1/32 Pool # MA3098	221,717	224,601
Analog Devices Inc., 5.3%, 12/15/45	350,000	372,819	5.5%, 10/1/33 Pool # 254904	142,059	154,188
Citrix Systems Inc., 4.5%, 12/1/27	85,000	82,373	5.5%, 11/1/33 Pool # 555880	352,049	382,729
Dell International LLC / EMC Corp. (A), 8.35%, 7/15/46	175,000	210,756	5%, 5/1/34 Pool # 780890	466,361	499,540
Fidelity National Information Services Inc., 3%, 8/15/26	450,000	412,237	7%, 7/1/34 Pool # 792636	17,630	18,079
Intel Corp., 3.734%, 12/8/47	435,000	409,832	4%, 2/1/35 Pool # MA2177	662,056	685,029
Oracle Corp., 4%, 7/15/46	500,000	471,790	5%, 9/1/35 Pool # 820347	225,045	243,143
Thomson Reuters Corp. (E), 4.3%, 11/23/23	600,000	612,271	5%, 9/1/35 Pool # 835699	172,186	184,822
		2,572,078	5%, 12/1/35 Pool # 850561	64,125	68,679
<b>Real Estate - 0.7%</b>			5.5%, 9/1/36 Pool # 831820	346,596	381,619
Brixmor Operating Partnership L.P., 3.65%, 6/15/24	500,000	483,028	6%, 9/1/36 Pool # 831741	107,062	117,008
Iron Mountain Inc. (A), 4.875%, 9/15/27	300,000	276,375	5.5%, 10/1/36 Pool # 901723	158,161	170,979
Store Capital Corp., 4.5%, 3/15/28	300,000	293,488			
Welltower Inc., 4.5%, 1/15/24	725,000	737,215			
		1,790,106			

See accompanying Notes to Financial Statements.

# Diversified Income Fund Portfolio of Investments (unaudited) - continued

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
<b>MORTGAGE BACKED SECURITIES - continued</b>			<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 7.4%</b>		
<b>Fannie Mae - continued</b>			<b>Federal Farm Credit Bank - 0.2%</b>		
5.5%, 12/1/36 Pool # 903059	\$ 234,407	\$ 251,907	3.470%, 5/7/24	\$ 500,000	\$ 500,067
4%, 1/1/41 Pool # AB2080	630,017	647,075			
4.5%, 7/1/41 Pool # AB3274	176,316	185,504	<b>Federal Home Loan Bank - 0.1%</b>		
5.5%, 7/1/41 Pool # AL6588	646,715	702,802	1.750%, 12/21/23 (F)	350,000	346,248
4%, 9/1/41 Pool # AJ1406	435,221	447,262			
4%, 10/1/41 Pool # AJ4046	561,967	577,935	<b>U.S. Treasury Bonds - 2.6%</b>		
3.5%, 6/1/42 Pool # AO4134	462,909	464,555	6.625%, 2/15/27	2,270,000	2,928,211
3.5%, 6/1/42 Pool # AO4136	572,269	574,294	3.000%, 5/15/42	1,000,000	1,006,094
3.5%, 8/1/42 Pool # AP2133	578,641	580,586	2.500%, 2/15/45	1,000,000	911,758
4%, 10/1/42 Pool # AP7363	470,969	483,531	2.500%, 5/15/46	750,000	681,504
3%, 2/1/43 Pool # AB8486	941,319	919,872	2.250%, 8/15/46	750,000	645,937
3%, 2/1/43 Pool # AL3072	716,040	700,220	3.000%, 5/15/47	400,000	401,172
3.5%, 3/1/43 Pool # AJ0310	473,944	475,455			6,574,676
4%, 1/1/45 Pool # AS4257	172,392	176,596	<b>U.S. Treasury Notes - 4.5%</b>		
4.5%, 2/1/45 Pool # MA2193	514,689	537,784	2.000%, 7/31/20	1,000,000	988,789
3.5%, 4/1/45 Pool # MA2229	464,544	463,750	2.625%, 11/15/20	2,850,000	2,852,783
3.5%, 11/1/45 Pool # BA4907	577,485	576,498	2.000%, 11/15/21	1,000,000	979,023
3.5%, 12/1/45 Pool # AS6309	126,902	126,685	2.000%, 2/15/22	1,250,000	1,221,143
4%, 7/1/48 Pool # MA3415	750,000	765,676	1.750%, 5/15/22	1,750,000	1,689,639
		13,979,050	2.500%, 8/15/23	3,000,000	2,964,727
			2.125%, 3/31/24	1,000,000	965,273
<b>Freddie Mac - 3.0%</b>					11,661,377
4.5%, 2/1/25 Pool # J11722	104,958	108,498	<b>Total U.S. Government and Agency Obligations (Cost \$18,877,928)</b>		19,082,368
4.5%, 5/1/25 Pool # J12247	90,433	93,481		Shares	
8%, 6/1/30 Pool # C01005	10,081	11,573	<b>SHORT-TERM INVESTMENTS - 2.1%</b>		
6.5%, 1/1/32 Pool # C62333	77,318	86,072	State Street Institutional U.S. Government Money Market Fund, 1.82%, Premier Class	5,372,647	5,372,647
5%, 10/1/39 Pool # G60465	1,050,255	1,120,970	<b>Total Short-Term Investments (Cost \$5,372,647)</b>		5,372,647
3.5%, 11/1/40 Pool # G06168	293,547	294,434	<b>COLLATERAL FOR SECURITIES ON LOAN (G) - 0.1%</b>		
4.5%, 9/1/41 Pool # Q03516	473,256	497,459	State Street Navigator Securities Lending		
4%, 10/1/41 Pool # Q04092	665,562	684,266	Government Money Market Portfolio, 1.93%	204,330	204,330
3%, 9/1/42 Pool # C04233	1,084,553	1,059,572	<b>Total Collateral for Securities on Loan (Cost \$204,330)</b>		204,330
3%, 4/1/43 Pool # V80025	751,758	734,003	<b>TOTAL INVESTMENTS - 99.6% (Cost \$209,094,376**)</b>		254,403,411
3%, 4/1/43 Pool # V80026	751,017	733,193	<b>NET OTHER ASSETS AND LIABILITIES - 0.4%</b>		908,856
3%, 7/1/45 Pool # G08653	226,719	220,239	<b>TOTAL NET ASSETS - 100.0%</b>		\$255,312,267
3.5%, 8/1/45 Pool # Q35614	731,454	731,394			
3%, 10/1/46 Pool # G60722	566,178	549,621			
4%, 3/1/47 Pool # Q46801	695,886	712,458			
		7,637,233			
<b>Ginnie Mae - 0.0%</b>					
6.5%, 4/20/31 Pool # 3068	29,151	33,076			
<b>Total Mortgage Backed Securities (Cost \$22,043,196)</b>		21,649,359			

See accompanying Notes to Financial Statements.



## Diversified Income Fund Portfolio of Investments (unaudited) - continued

\*\* Aggregate cost for Federal tax purposes was \$209,698,287.

- (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 investors."
- (B) Floating rate or variable rate note. Rate shown is as of June 30, 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) A portion of securities on loan with an aggregate value of \$202,272; cash collateral (included in liabilities) of \$204,330 was received with which the Fund invested in the State Street Navigator Securities Lending Government Money Market Portfolio.
- (E) Notes and bonds, issued by foreign entities, denominated in U.S. dollars. The aggregate of these securities is 0.8% of total net assets.
- (F) Stepped rate security. Rate shown is as of June 30, 2018.
- (G) Represents investments of cash collateral received in connection with securities lending.

ADR American Depositary Receipt.

LIBOR London Interbank Offered Rate

MTN Medium Term Note.

PLC Public Limited Company.

PSF-

GTD Permanent School Fund Guaranteed.

## Large Cap Value Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
<b>COMMON STOCKS - 96.1%</b>			<b>Telecommunication Service - 4.1%</b>		
<b>Consumer Staples - 3.7%</b>			CenturyLink Inc.	707,000	\$ 13,178,480
Archer-Daniels-Midland Co.	259,000	\$ 11,869,970	<b>Utilities - 11.0%</b>		
<b>Energy - 16.1%</b>			AES Corp.	1,208,000	16,199,280
Canadian Natural Resources Ltd.	388,000	13,995,160	NRG Energy Inc.	380,000	11,666,000
Chevron Corp.	57,000	7,206,510	Sempra Energy	65,000	7,547,150
EOG Resources Inc.	149,000	18,540,070			<u>35,412,430</u>
Halliburton Co.	273,000	12,301,380	<b>Total Common Stocks</b>		
		<u>52,043,120</u>	(Cost \$263,660,931)		309,720,765
<b>Financials - 16.9%</b>			<b>SHORT-TERM INVESTMENTS - 2.5%</b>		
Bank of America Corp.	431,000	12,149,890	State Street Institutional U.S. Government		
Bank of New York Mellon Corp./The	261,000	14,075,730	Money Market Fund, 1.82%, Premier Class	8,168,570	<u>8,168,570</u>
JPMorgan Chase & Co.	131,000	13,650,200	<b>Total Short-Term Investments</b>		
Regions Financial Corp.	384,000	6,827,520	(Cost \$8,168,570)		8,168,570
US Bancorp	153,000	7,653,060	<b>COLLATERAL FOR SECURITIES ON</b>		
		<u>54,356,400</u>	<b>LOAN (B) - 0.5%</b>		
<b>Health Care - 9.9%</b>			State Street Navigator Securities Lending		
Baxter International Inc.	196,000	14,472,640	Government Money Market Portfolio, 1.93%	1,359,276	<u>1,359,276</u>
Humana Inc.	24,500	7,291,935	<b>Total Collateral for Securities on Loan</b>		
Medtronic PLC	120,000	10,273,200	(Cost \$1,359,276)		<u>1,359,276</u>
		<u>32,037,775</u>	<b>TOTAL INVESTMENTS - 99.1%</b> (Cost \$273,188,777**)		319,248,611
<b>Industrials - 8.4%</b>			<b>NET OTHER ASSETS AND LIABILITIES - 0.9%</b>		<u>2,977,998</u>
Jacobs Engineering Group Inc.	192,000	12,190,080	<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$322,226,609</u>
Textron Inc.	227,000	14,961,570			
		<u>27,151,650</u>			
<b>Information Technology - 7.1%</b>					
First Data Corp., A*	595,000	12,453,350			
Seagate Technology PLC	184,000	10,390,480			
		<u>22,843,830</u>			
<b>Materials - 14.6%</b>					
Cleveland-Cliffs Inc. *	1,010,000	8,514,300			
DowDuPont Inc.	98,000	6,460,160			
Newmont Mining Corp.	252,000	9,502,920			
Rio Tinto PLC, ADR (A)	244,000	13,537,120			
Southern Copper Corp.	65,000	3,046,550			
Teck Resources Ltd., Class B	238,000	6,057,100			
		<u>47,118,150</u>			
<b>Real Estate - 4.3%</b>					
Weyerhaeuser Co.	376,000	13,708,960			

\* Non-income producing.

\*\* Aggregate cost for Federal tax purposes was \$273,188,777.

(A) A portion of securities on loan with an aggregate value of \$1,328,857; cash collateral (included in liabilities) of \$1,359,276 was received with which the Fund invested in the State Street Navigator Securities Lending Government Money Market Portfolio.

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

ADR American Depositary Receipt.

PLC Public Limited Company.

See accompanying Notes to Financial Statements.

## Large Cap Growth Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
<b>COMMON STOCKS - 95.2%</b>					
<b>Consumer Discretionary - 18.5%</b>					
CarMax Inc.* (A)	119,833	\$ 8,732,231			
Comcast Corp., Class A	107,774	3,536,065			
O'Reilly Automotive Inc.*	17,158	4,693,914			
Omnicom Group Inc.	132,870	10,133,995			
Starbucks Corp.	90,352	4,413,695			
TJX Cos. Inc./The	123,720	11,775,669			
		43,285,569			
<b>Consumer Staples - 4.1%</b>					
Diageo PLC, ADR	32,383	4,663,476			
JM Smucker Co./The	46,185	4,963,964			
		9,627,440			
<b>Financials - 13.9%</b>					
Berkshire Hathaway Inc., Class B*	47,094	8,790,095			
Brookfield Asset Management Inc., Class A	223,976	9,079,987			
Charles Schwab Corp./The	76,799	3,924,429			
US Bancorp	215,095	10,759,052			
		32,553,563			
<b>Health Care - 14.6%</b>					
Danaher Corp.	82,992	8,189,651			
Henry Schein Inc.*	117,099	8,506,071			
Johnson & Johnson	43,165	5,237,641			
Novartis AG, ADR	119,154	9,000,893			
Varian Medical Systems Inc.*	27,707	3,150,840			
		34,085,096			
<b>Industrials - 6.5%</b>					
Copart Inc.*	63,829	3,610,168			
Jacobs Engineering Group Inc.	181,909	11,549,403			
		15,159,571			
<b>Information Technology - 24.9%</b>					
Accenture PLC, Class A	30,833	5,043,970			
Alphabet Inc., Class C*	8,198	9,146,099			
Analog Devices Inc.	59,319	5,689,878			
CDW Corp.	80,381	6,493,981			
Cognizant Technology Solutions Corp.	110,778	8,750,354			
Oracle Corp.	195,729	8,623,820			
TE Connectivity Ltd.	70,478	6,347,249			
Visa Inc., Class A	62,735	8,309,251			
		58,404,602			
<b>Materials - 9.1%</b>					
PPG Industries Inc.	114,801	\$ 11,908,308			
Praxair Inc.	59,309	9,379,718			
		21,288,026			
<b>Real Estate - 3.6%</b>					
American Tower Corp.	58,770	8,472,871			
<b>Total Common Stocks</b>					
(Cost \$177,304,398)					222,876,738
<b>SHORT-TERM INVESTMENTS - 5.4%</b>					
State Street Institutional U.S. Government Money Market Fund, 1.82%, Premier Class	12,721,036	12,721,036			
<b>Total Short-Term Investments</b>					
(Cost \$12,721,036)					12,721,036
<b>TOTAL INVESTMENTS - 100.6%</b> (Cost \$190,025,434**)					
					235,597,774
<b>NET OTHER ASSETS AND LIABILITIES - (0.6%)</b>					
					(1,369,955)
<b>TOTAL NET ASSETS - 100.0%</b>					
					\$234,227,819
* Non-income producing.					
** Aggregate cost for Federal tax purposes was \$190,358,025.					
(A) A portion of securities on loan with an aggregate value of \$477,881; cash collateral (included in liabilities) of \$0 was received with which the Fund invested in the State Street Navigator Securities Lending Government Money Market Portfolio and non-cash collateral of \$491,850 (see Note 8).					
ADR American Depositary Receipt.					
PLC Public Limited Company.					

See accompanying Notes to Financial Statements.

## Mid Cap Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
<b>COMMON STOCKS - 93.3%</b>			<b>Information Technology - 6.7%</b>		
<b>Consumer Discretionary - 23.5%</b>			Amphenol Corp., Class A		
CarlMax Inc.*	108,630	\$ 7,915,868	CDW Corp.	42,332	\$ 3,689,234
Liberty Broadband Corp., Class C*	114,954	8,704,317		113,857	\$9,198,507
Liberty Global PLC, Series C*	159,746	4,250,841			12,887,741
O'Reilly Automotive Inc.*	23,707	6,485,524	<b>Materials - 8.7%</b>		
Omnicom Group Inc.	88,690	6,764,386	Axalta Coating Systems Ltd.*		
Ross Stores Inc.	46,148	3,911,043	Crown Holdings Inc.*	212,140	6,429,963
TJX Cos. Inc./The	72,764	6,925,678	NewMarket Corp.	90,838	4,065,909
		44,957,657	RPM International Inc.	4,834	1,955,353
				71,541	4,172,271
					16,623,496
<b>Consumer Staples - 0.9%</b>			<b>Real Estate - 2.7%</b>		
Brown-Forman Corp., Class B	34,799	1,705,499	Crown Castle International Corp.		
				48,571	5,236,925
<b>Energy - 1.1%</b>			<b>Total Common Stocks</b>		
Oceaneering International Inc.	83,556	2,127,336	(Cost \$106,067,114)		178,302,234
<b>Financials - 22.2%</b>			<b>SHORT-TERM INVESTMENTS - 6.8%</b>		
Arch Capital Group Ltd.*	362,194	9,583,653	State Street Institutional U.S. Government		
Brookfield Asset Management Inc., Class A	176,828	7,168,607	Money Market Fund, 1.82%, Premier Class	12,977,309	12,977,309
Brown & Brown Inc.	277,156	7,685,536	<b>Total Short-Term Investments</b>		
Glacier Bancorp Inc.	107,488	4,157,636	(Cost \$12,977,309)		12,977,309
Markel Corp.*	8,300	9,000,105	<b>TOTAL INVESTMENTS - 100.1%</b> (Cost \$119,044,423**)		
WR Berkley Corp.	65,376	4,733,876	<b>NET OTHER ASSETS AND LIABILITIES - (0.1%)</b>		
		42,329,413	<b>TOTAL NET ASSETS - 100.0%</b>		
<b>Health Care - 13.2%</b>					
DaVita Inc.*	71,968	4,997,458			
Henry Schein Inc.*	91,879	6,674,091			
Laboratory Corp. of America Holdings*	41,206	7,397,713			
Zoetis Inc.	71,733	6,110,934			
		25,180,196			
<b>Industrials - 14.3%</b>					
Copart Inc.*	135,489	7,663,258			
Expeditors International of Washington Inc.	109,275	7,988,002			
Fastenal Co.	95,049	4,574,708			
IHS Markit Ltd.*	136,228	7,028,003			
		27,253,971			

\* Non-income producing.

\*\* Aggregate cost for Federal tax purposes was \$119,211,750.

PLC Public Limited Company.

See accompanying Notes to Financial Statements.

## International Stock Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
<b>COMMON STOCKS - 95.3%</b>					
<b>Australia - 2.8%</b>			Isuzu Motors Ltd.	26,500	\$ 352,208
BHP Billiton PLC	45,601	\$ 1,026,704	Kao Corp.	5,830	444,958
			KDDI Corp.	16,800	459,927
<b>Belgium - 1.6%</b>			Makita Corp.	15,800	708,549
Anheuser-Busch InBev S.A.	5,735	579,319	Nexon Co. Ltd.*	32,500	472,316
			Shin-Etsu Chemical Co. Ltd.	4,300	383,452
<b>Brazil - 1.0%</b>			Sony Corp.	7,800	399,035
Cielo S.A.	85,300	363,583	Sumitomo Mitsui Financial Group Inc.	14,900	579,501
			United Arrows Ltd.	1,000	37,393
<b>Canada - 4.8%</b>			Yamaha Corp.	10,400	541,065
Canadian National Railway Co.	4,300	351,713			6,189,701
National Bank of Canada	11,800	566,551	<b>Luxembourg - 0.8%</b>		
Suncor Energy Inc.	19,700	801,696	Tenaris S.A.	15,678	287,722
		1,719,960			
<b>Denmark - 1.3%</b>			<b>Netherlands - 6.5%</b>		
Carlsberg AS, Class B	4,063	478,648	ABN AMRO Group N.V. (B)	8,875	230,293
			Royal Dutch Shell PLC, Class A	35,329	1,225,784
<b>Finland - 1.4%</b>			Wolters Kluwer N.V.	15,664	882,792
Sampo Oyj, Class A	10,132	494,584			2,338,869
			<b>Norway - 2.8%</b>		
<b>France - 11.0%</b>			Statoil ASA	16,589	440,779
Air Liquide S.A.	2,739	344,490	Telenor ASA	28,345	581,737
Capgemini SE	4,396	591,396			1,022,516
Cie de Saint-Gobain	7,876	351,992	<b>Singapore - 2.1%</b>		
Cie Generale des Etablissements Michelin	4,768	580,750	DBS Group Holdings Ltd.	26,690	521,263
Safran S.A.	5,473	665,022	NetLink NBN Trust	434,900	236,203
Societe Generale S.A.	8,204	346,004			757,466
Valeo S.A.	6,786	371,034	<b>Spain - 1.4%</b>		
Vinci S.A.	7,599	730,872	Red Electrica Corp. S.A. (C)	24,569	500,383
		3,981,560			
<b>Germany - 4.2%</b>			<b>Sweden - 3.6%</b>		
Fresenius SE & Co. KGaA	6,421	515,893	Assa Abloy AB, Class B	32,933	\$701,919
SAP SE	8,722	1,007,860	Epiroc AB, Class A*	11,431	119,954
		1,523,753	Nordea Bank AB	50,307	484,605
					1,306,478
<b>India - 0.9%</b>			<b>Switzerland - 6.9%</b>		
ICICI Bank Ltd., ADR	41,470	333,004	Ferguson PLC	10,988	891,837
			Julius Baer Group Ltd. *	7,702	453,269
<b>Ireland - 5.6%</b>			Novartis AG	14,917	1,133,951
Medtronic PLC	9,390	\$803,878			2,479,057
Ryanair Holdings PLC, ADR *	4,520	516,319	<b>Taiwan - 1.0%</b>		
Shire PLC	12,753	717,833	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	9,400	343,664
		2,038,030			
<b>Israel - 0.0%</b>			<b>Turkey - 1.1%</b>		
Bank Leumi Le-Israel BM (A)	2,126	12,592	Turkcell Iletisim Hizmetleri AS	149,242	395,371
<b>Japan - 17.1%</b>					
Daiwa House Industry Co. Ltd.	25,635	874,297			
Don Quijote Holdings Co. Ltd.	19,500	937,000			

See accompanying Notes to Financial Statements.

# International Stock Fund Portfolio of Investments (unaudited) - continued

	Shares	Value (Note 2)
<b>COMMON STOCKS - 95.3%</b>		
<b>United Kingdom - 17.4%</b>		
Aon PLC	5,600	\$ 768,152
British American Tobacco PLC	15,697	793,427
Compass Group PLC	34,330	733,294
Diageo PLC	10,456	375,617
Howden Joinery Group PLC	46,424	328,520
Informa PLC	43,570	480,138
Melrose Industries PLC	140,530	394,483
Prudential PLC	51,443	1,177,585
RELX PLC	6,898	147,707
RSA Insurance Group PLC	42,017	376,741
Unilever PLC	13,088	724,080
		<u>6,299,744</u>
<b>Total Common Stocks</b> (Cost \$30,320,190)		34,472,708
<b>PREFERRED STOCK - 0.8%</b>		
<b>Germany - 0.8%</b>		
Volkswagen AG	1,670	<u>277,361</u>
<b>Total Preferred Stocks</b> (Cost \$357,756)		277,361
<b>SHORT-TERM INVESTMENTS - 4.0%</b>		
<b>United States - 4.0%</b>		
State Street Institutional U.S. Government Money Market Fund, 1.82%, Premier Class	1,455,756	<u>1,455,756</u>
<b>Total Short-Term Investments</b> (Cost \$1,455,756)		1,455,756
<b>COLLATERAL FOR SECURITIES ON LOAN (D) - 1.3%</b>		
State Street Navigator Securities Lending Government Money Market Portfolio, 1.93%	469,859	<u>469,859</u>
<b>Total Collateral for Securities on Loan</b> (Cost \$469,859)		<u>469,859</u>
<b>TOTAL INVESTMENTS - 101.4%</b> (Cost \$32,603,561**)		36,675,684
<b>NET OTHER ASSETS AND LIABILITIES - (1.4%)</b>		<u>(524,177)</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 36,151,507</u>

\* Non-income producing.

\*\* Aggregate cost for Federal tax purposes was \$32,646,945.

(A) Due to events that occurred between the close of the exchange on which this security is traded and that of the New York Stock Exchange, fair value was determined for this security using methods determined in good faith by or at the discretion of the Board of Trustees (see Note 3).

(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) A portion of securities on loan with an aggregate value of \$449,956; cash collateral (included in liabilities) of \$469,859 was received with which the Fund invested in the State Street Navigator Securities Lending Government Money Market Portfolio.

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

ADR American Depositary Receipt.

PLC Public Limited Company.

## OTHER INFORMATION:

Sector Concentration	% of Net Assets
Collateral for Securities on Loan	1.3%
Consumer Discretionary	15.9%
Consumer Staples	9.3%
Energy	7.6%
Financials	17.6%
Health Care	8.7%
Industrials	15.9%
Information Technology	7.7%
Materials	4.9%
Money Market Funds	4.0%
Real Estate	2.4%
Telecommunication Services	4.7%
Utilities	1.4%
Net Other Assets and Liabilities	(1.4)%

# Statements of Assets and Liabilities as of June 30, 2018 (unaudited)

	Conservative Allocation Fund	Moderate Allocation Fund	Aggressive Allocation Fund	Core Bond Fund	High Income Fund	Diversified Income Fund
<b>Assets:</b>						
Investments in unaffiliated securities, at fair value <sup>15</sup> .....	\$ 78,434,687	\$125,963,111	\$ 54,723,262	\$146,305,809	\$ 26,311,418	\$254,403,411
Investments in affiliated securities, at fair value <sup>11</sup> .....	62,140,182	102,956,281	32,953,454	—	—	—
Cash .....	—	—	—	875,953	—	—
Receivables:						
Investments sold .....	—	—	—	805,744	—	488,121
Fund shares sold .....	25,328	98,504	34,172	770	346	29,558
Dividends and interest .....	227,741	327,921	87,061	1,122,839	337,493	957,243
Due from Adviser .....	11,429	18,594	6,494	—	—	—
Total assets .....	<u>140,839,367</u>	<u>229,364,411</u>	<u>87,804,443</u>	<u>149,111,115</u>	<u>26,649,257</u>	<u>255,878,333</u>
<b>Liabilities:</b>						
Payables:						
Investments purchased .....	—	—	—	736,559	—	—
Fund shares repurchased .....	10,904	14,741	108	104,803	36,999	189,382
Upon return of securities loaned .....	2,734,968	5,654,383	10,029,855	204,330	2,376,768	204,330
Management fees .....	34,286	55,782	19,481	67,390	15,164	149,015
Audit and trustees fees .....	8,408	13,657	4,831	9,235	1,467	15,700
Distribution fees - Class II .....	5,414	4,759	454	6,625	1,070	7,639
Total liabilities .....	<u>2,793,980</u>	<u>5,743,322</u>	<u>10,054,729</u>	<u>1,128,942</u>	<u>2,431,468</u>	<u>566,066</u>
<b>Net Assets applicable to outstanding capital stock</b> .....	<u>\$138,045,387</u>	<u>\$223,621,089</u>	<u>\$ 77,749,714</u>	<u>\$147,982,173</u>	<u>\$ 24,217,789</u>	<u>\$255,312,267</u>
<b>Net Assets consist of:</b>						
Paid-in capital in excess of par .....	\$128,628,819	\$193,554,634	\$ 63,246,113	\$146,754,572	\$ 25,473,076	\$194,885,139
Accumulated undistributed net investment income .....	1,367,070	1,876,915	546,039	2,014,172	633,693	2,893,143
Accumulated net realized gain (loss) on investments sold and foreign currency related transactions .....	3,433,987	9,399,054	4,495,364	211,977	(1,648,220)	12,224,950
Net unrealized appreciation (depreciation) of investments (including appreciation (depreciation) on foreign currency related transactions) .....	4,615,511	18,790,486	9,462,198	(998,548)	(240,760)	45,309,035
<b>Net Assets</b> .....	<u>\$138,045,387</u>	<u>\$223,621,089</u>	<u>\$ 77,749,714</u>	<u>\$147,982,173</u>	<u>\$ 24,217,789</u>	<u>\$255,312,267</u>
<b>Class I Shares:</b>						
Net Assets .....	\$112,049,998	\$200,396,767	\$ 75,564,338	\$115,899,826	\$ 19,046,281	\$218,778,543
Shares of beneficial interest outstanding ..	11,053,162	18,608,134	7,496,294	12,105,919	2,227,125	11,409,750
<b>Net Asset Value</b> and redemption price per share .....	<u>\$ 10.14</u>	<u>\$ 10.77</u>	<u>\$ 10.08</u>	<u>\$ 9.57</u>	<u>\$ 8.55</u>	<u>\$ 19.17</u>
<b>Class II Shares:</b>						
Net Assets .....	\$ 25,995,389	\$ 23,224,322	\$ 2,185,376	\$ 32,082,347	\$ 5,171,508	\$ 36,533,724
Shares of beneficial interest outstanding ..	2,564,882	2,161,076	217,667	3,363,260	604,230	1,919,514
<b>Net Asset Value</b> and redemption price per share .....	<u>\$ 10.14</u>	<u>\$ 10.75</u>	<u>\$ 10.04</u>	<u>\$ 9.54</u>	<u>\$ 8.56</u>	<u>\$ 19.03</u>

<sup>1</sup> Cost of Investments in unaffiliated securities \$ 77,739,014 \$122,171,641 \$ 51,947,432 \$147,304,357 \$ 26,552,178 \$209,094,376

<sup>1</sup> Cost of investments in affiliated securities \$ 58,220,344 \$ 87,957,265 \$ 26,267,086 \$ — \$ — \$ —

<sup>6</sup> Fair Value of securities on loan \$ 4,010,245 \$ 9,365,544 \$ 11,555,784 \$ 202,272 \$ 2,337,978 \$ 202,272

<sup>1</sup> See Note 11 for information on affiliated issuers.

See accompanying Notes to Financial Statements.

# Statements of Assets and Liabilities as of June 30, 2018 (unaudited)

	Large Cap Value Fund	Large Cap Growth Fund	Mid Cap Fund	International Stock Fund
<b>Assets:</b>				
Investments in unaffiliated securities, at fair value <sup>15</sup> .....	\$319,248,611	\$235,597,774	\$191,279,543	\$ 36,675,684
Investments in affiliated securities, at fair value <sup>11</sup> .....	—	—	—	—
Foreign currency (cost of \$80,453) (Note 2) ..	—	—	—	80,462
Receivables:				
Investments sold .....	8,833,872	—	—	113,259
Fund shares sold .....	4,461	8,550	9,582	643
Dividends and interest .....	534,766	327,018	113,781	198,855
Due from Adviser .....	—	—	—	—
Total assets .....	<u>328,621,710</u>	<u>235,933,342</u>	<u>191,402,906</u>	<u>37,068,903</u>
<b>Liabilities:</b>				
Payables:				
Investments purchased .....	4,723,925	1,383,609	—	269,807
Fund shares repurchased .....	129,198	112,238	114,899	83,269
Upon return of securities loaned .....	1,359,276	—	—	469,859
Management fees .....	162,201	157,181	143,718	34,948
Audit and trustees fees .....	19,438	14,403	11,365	2,286
Distribution fees - Class II .....	1,063	4,362	2,026	2,410
Dividends .....	—	33,730	—	54,817
Total liabilities .....	<u>6,395,101</u>	<u>1,705,523</u>	<u>272,008</u>	<u>917,396</u>
<b>Net Assets applicable to outstanding capital stock</b> .....	<u>\$322,226,609</u>	<u>\$234,227,819</u>	<u>\$191,130,898</u>	<u>\$ 36,151,507</u>
<b>Net Assets consist of:</b>				
Paid-in capital in excess of par .....	\$244,908,984	\$130,260,029	\$102,916,011	\$ 38,053,067
Accumulated undistributed net investment income (loss) .....	2,637,528	884,772	(34,221)	468,336
Accumulated net realized gain (loss) on investments sold and foreign currency related transactions .....	28,621,020	57,510,678	16,013,988	(6,432,749)
Net unrealized appreciation (depreciation) of investments (including appreciation (depreciation) on foreign currency related transactions) .....	<u>46,059,077</u>	<u>45,572,340</u>	<u>72,235,120</u>	<u>4,062,853</u>
<b>Net Assets</b> .....	<u>\$322,226,609</u>	<u>\$234,227,819</u>	<u>\$191,130,898</u>	<u>\$ 36,151,507</u>
<b>Class I Shares:</b>				
Net Assets .....	\$317,184,826	\$213,525,628	\$181,500,717	\$ 24,688,562
Shares of beneficial interest outstanding ..	11,075,396	8,072,952	9,271,461	2,163,423
<b>Net Asset Value</b> and redemption price per share .....	<u>\$ 28.64</u>	<u>\$ 26.45</u>	<u>\$ 19.58</u>	<u>\$ 11.41</u>
<b>Class II Shares:</b>				
Net Assets .....	\$ 5,041,783	\$ 20,702,191	9,630,181	\$ 11,462,945
Shares of beneficial interest outstanding ..	178,169	793,212	502,469	1,010,080
<b>Net Asset Value</b> and redemption price per share .....	<u>\$ 28.30</u>	<u>\$ 26.10</u>	<u>\$ 19.17</u>	<u>\$ 11.35</u>
<sup>14</sup> Cost of Investments in unaffiliated securities	\$273,188,777	\$190,025,434	\$119,044,423	\$ 32,603,561
<sup>14</sup> Cost of investments in affiliated securities	\$ —	\$ —	\$ —	\$ —
<sup>15</sup> Fair Value of securities on loan	\$ 1,328,857	\$ 477,881	\$ —	\$ 449,956

<sup>15</sup> See Note 11 for information on affiliated issuers.

See accompanying Notes to Financial Statements.



# Statements of Operations for the Period Ended June 30, 2018 (unaudited)

	Conservative Allocation Fund	Moderate Allocation Fund	Aggressive Allocation Fund	Core Bond Fund	High Income Fund	Diversified Income Fund
<b>Investment Income:</b>						
Interest.....	\$ 31,304	\$ 49,734	\$ 15,929	\$ 2,493,473	\$ 731,213	1,540,400
Dividends						
Unaffiliated issuers.....	858,749	1,269,560	421,852	—	—	2,394,871
Affiliated issuers <sup>1</sup> .....	661,083	828,554	196,486	—	—	—
Less: Foreign taxes withheld/reclaimed....	—	—	—	—	—	(39,255)
Income from securities lending.....	6,824	15,141	5,205	1,107	5,321	937
Total investment income.....	1,557,960	2,162,989	639,472	2,494,580	736,534	3,896,953
<b>Expenses:<sup>2</sup></b>						
Management fees.....	213,459	348,690	123,799	422,832	93,767	929,172
Audit and trustee fees.....	14,116	22,929	8,111	15,504	2,463	26,359
Distribution fees — Class II.....	34,397	30,570	2,789	41,348	6,611	47,906
Other expenses.....	71	115	—	723	—	373
Total expenses before reimbursement/ waiver.....	262,043	402,304	134,699	480,407	102,841	1,003,810
Less reimbursement/waiver <sup>2</sup> .....	(71,153)	(116,230)	(41,266)	—	—	—
Total expenses net of waiver.....	190,890	286,074	93,433	480,407	102,841	1,003,810
<b>Net Investment Income (Loss)</b> .....	1,367,070	1,876,915	546,039	2,014,173	633,693	2,893,143
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>						
Net realized gain (loss) on investments (including net realized gain (loss) on foreign currency related transactions)						
Options purchased.....	—	—	—	38,613	—	—
Options written.....	—	—	—	(35,138)	—	—
Unaffiliated issuers.....	3,071,106	8,362,160	3,478,523	591,726	17,826	12,913,996
Affiliated issuers <sup>1</sup> .....	618,581	1,794,971	1,206,880	—	—	—
Net change in unrealized appreciation (depreciation) on investments (including net unrealized appreciation (depreciation) on foreign currency related transactions)						
Unaffiliated issuers.....	(3,867,866)	(9,568,955)	(3,837,847)	(5,645,076)	(940,097)	(19,859,434)
Affiliated issuers <sup>1</sup> .....	(2,227,689)	(3,420,705)	(1,435,490)	—	—	—
<b>Net Realized and Unrealized Gain (Loss) on Investments</b> .....	(2,405,868)	(2,832,529)	(587,934)	(5,049,875)	(922,271)	(6,945,438)
<b>Net Increase (Decrease) in Net Assets from Operations</b> .....	\$ (1,038,798)	\$ (955,614)	\$ (41,895)	\$ (3,035,702)	\$ (288,578)	\$ (4,052,295)

<sup>1</sup> See Note 11 for information on affiliated issuers.<sup>2</sup> See Note 3 for information on expenses.

See accompanying Notes to Financial Statements.

# Statements of Operations for the Period Ended June 30, 2018 (unaudited)

	Large Cap Value Fund	Large Cap Growth Fund	Mid Cap Fund	International Stock Fund
<b>Investment Income:</b>				
Interest .....	\$ 56,280	\$ 72,574	\$ 96,970	\$ 6,765
Dividends				
Unaffiliated issuers .....	3,694,138	1,879,144	785,043	781,972
Affiliated issuers <sup>1</sup> .....	—	—	—	—
Less: Foreign taxes withheld/reclaimed ..	(64,040)	(35,123)	(8,355)	(79,862)
Income from securities lending .....	229	549	249	2,888
Total investment income .....	3,686,607	1,917,144	873,907	711,763
<b>Expenses:<sup>2</sup></b>				
Management fees .....	1,009,740	980,540	876,513	223,975
Audit and trustee fees .....	32,634	24,182	19,081	3,837
Distribution fees — Class II .....	6,705	27,650	12,534	15,629
Other expenses .....	—	—	—	—
Total expenses before reimbursement/ waiver .....	1,049,079	1,032,372	908,128	243,441
Less reimbursement/waiver <sup>2</sup> .....	—	—	—	—
Total expenses net of waiver .....	1,049,079	1,032,372	908,128	243,441
<b>Net Investment Income (Loss)</b> .....	2,637,528	884,772	(34,221)	468,322
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>				
Net realized gain (loss) on investments (including net realized gain (loss) on foreign currency related transactions)				
Options purchased .....	—	—	—	—
Options written .....	—	—	—	—
Unaffiliated issuers .....	28,621,038	57,688,016	16,176,210	1,113,442
Affiliated issuers <sup>1</sup> .....	—	—	—	—
Net change in unrealized appreciation (depreciation) on investments (including net unrealized appreciation (depreciation) on foreign currency related transactions)				
Unaffiliated issuers .....	(27,619,045)	(56,444,403)	(9,597,006)	(2,572,376)
Affiliated issuers <sup>1</sup> .....	—	—	—	—
<b>Net Realized and Unrealized Gain (Loss) on Investments</b> .....	1,001,993	1,243,613	6,579,204	(1,458,934)
<b>Net Increase (Decrease) in Net Assets from Operations</b> .....	<u>\$ 3,639,521</u>	<u>\$ 2,128,385</u>	<u>\$ 6,544,983</u>	<u>\$ (990,612)</u>

<sup>1</sup> See Note 11 for information on affiliated issuers.<sup>2</sup> See Note 3 for information on expenses.

See accompanying Notes to Financial Statements.

## Statements of Changes in Net Assets

	Conservative Allocation Fund		Moderate Allocation Fund	
	(unaudited) Six-Months Ended 6/30/18	Year Ended 12/31/17	(unaudited) Six-Months Ended 6/30/18	Year Ended 12/31/17
<b>Net Assets at beginning of period</b>	\$150,474,621	\$152,466,453	\$244,064,933	\$263,051,727
<b>Increase (decrease) in net assets from operations:</b>				
Net investment income	1,367,070	2,947,995	1,876,915	4,427,720
Net realized gain	3,689,687	4,405,819	10,157,131	14,049,738
Net change in unrealized appreciation (depreciation)	(6,095,555)	6,837,805	(12,989,660)	15,999,709
Net increase (decrease) in net assets from operations	(1,038,798)	14,191,619	(955,614)	34,477,167
<b>Distributions to shareholders from:</b>				
Net investment income				
Class I	(121,915)	(2,500,202)	(71,563)	(4,216,851)
Class II	—	(529,648)	—	(442,525)
Net realized gains				
Class I	(19,810)	(3,187,066)	(522,786)	(11,344,314)
Class II	(4,638)	(789,844)	(59,691)	(1,405,372)
<b>Total distributions</b>	<u>(146,363)</u>	<u>(7,006,760)</u>	<u>(654,040)</u>	<u>(17,409,062)</u>
<b>Capital Stock transactions:</b>				
<b>Class I Shares</b>				
Shares sold	3,521,059	21,249,852	4,615,088	22,851,026
Issued to shareholders in reinvestment of distributions	141,725	5,687,269	594,349	15,561,165
Shares redeemed	(11,356,657)	(33,248,239)	(20,664,097)	(71,458,848)
Net decrease from capital stock transactions	<u>(7,693,873)</u>	<u>(6,311,118)</u>	<u>(15,454,660)</u>	<u>(33,046,657)</u>
<b>Class II Shares</b>				
Shares sold	69,479	1,905,666	1,231,500	1,476,470
Issued to shareholders in reinvestment of distributions	4,638	1,319,492	59,691	1,847,897
Shares redeemed	(3,624,317)	(6,090,731)	(4,670,721)	(6,332,609)
Net increase (decrease) from capital stock transactions	<u>(3,550,200)</u>	<u>(2,865,573)</u>	<u>(3,379,530)</u>	<u>(3,008,242)</u>
<b>Total decrease from capital stock transactions</b>	<u>(11,244,073)</u>	<u>(9,176,691)</u>	<u>(18,834,190)</u>	<u>(36,054,899)</u>
<b>Total increase (decrease) in net assets</b>	<u>(12,429,234)</u>	<u>(1,991,832)</u>	<u>(20,443,844)</u>	<u>(18,986,794)</u>
<b>Net Assets at end of period</b>	<u>\$138,045,387</u>	<u>\$150,474,621</u>	<u>\$223,621,089</u>	<u>\$244,064,933</u>
Undistributed net investment income included in net assets	\$ 1,367,070	\$ 21,915	\$ 1,876,915	\$ 71,563
<b>Capital Share transactions:</b>				
<b>Class I Shares</b>				
Shares sold	345,662	2,071,023	424,449	2,143,826
Issued to shareholders in reinvestment of distributions	13,891	556,409	54,444	1,434,551
Shares redeemed	(1,115,819)	(3,281,672)	(1,905,438)	(6,654,961)
Net decrease from capital shares transactions	<u>(756,266)</u>	<u>(654,240)</u>	<u>(1,426,545)</u>	<u>(3,076,584)</u>
<b>Class II Shares</b>				
Shares sold	6,801	189,218	112,428	138,824
Issued to shareholders in reinvestment of distributions	455	129,103	5,479	170,566
Shares redeemed	(355,361)	(602,979)	(427,423)	(581,871)
Net increase (decrease) from capital shares transactions	<u>(348,105)</u>	<u>(284,658)</u>	<u>(309,516)</u>	<u>(272,481)</u>

See accompanying Notes to Financial Statements.

## Statements of Changes in Net Assets

	Aggressive Allocation Fund		Core Bond Fund	
	(unaudited) Six-Months Ended 6/30/18	Year Ended 12/31/17	(unaudited) Six-Months Ended 6/30/18	Year Ended 12/31/17
<b>Net Assets at beginning of period</b> .....	\$ 86,484,460	\$ 90,949,828	\$ 164,681,671	\$ 184,945,243
<b>Increase (decrease) in net assets from operations:</b>				
Net investment income .....	546,039	1,370,984	2,014,173	4,347,189
Net realized gain .....	4,685,403	6,192,705	595,201	390,382
Net change in unrealized appreciation (depreciation) .....	(5,273,337)	7,267,306	(5,645,076)	591,067
Net increase (decrease) in net assets from operations .....	(41,895)	14,830,995	(3,035,702)	5,328,638
<b>Distributions to shareholders from:</b>				
Net investment income				
Class I .....	(28,779)	(1,410,274)	(89,395)	(3,839,704)
Class II .....	—	(31,646)	—	(969,657)
Net realized gains				
Class I .....	(231,153)	(5,435,153)	—	—
Class II .....	(6,722)	(147,158)	—	—
<b>Total distributions</b> .....	<u>(266,654)</u>	<u>(7,024,231)</u>	<u>(89,395)</u>	<u>(4,809,361)</u>
<b>Capital Stock transactions:</b>				
<b>Class I Shares</b>				
Shares sold .....	3,774,832	14,299,948	1,355,394	6,624,555
Issued to shareholders in reinvestment of distributions .....	259,931	6,845,426	89,395	3,839,704
Shares redeemed .....	(12,389,678)	(33,484,730)	(12,530,488)	(28,233,982)
Net decrease from capital stock transactions .....	<u>(8,354,915)</u>	<u>(12,339,356)</u>	<u>(11,085,699)</u>	<u>(17,769,723)</u>
<b>Class II Shares</b>				
Shares sold .....	79	213,038	364,283	2,264,909
Issued to shareholders in reinvestment of distributions .....	6,722	178,804	—	969,657
Shares redeemed .....	(78,083)	(324,618)	(2,852,985)	(6,247,692)
Net increase (decrease) from capital stock transactions .....	<u>(71,282)</u>	<u>67,224</u>	<u>(2,488,702)</u>	<u>(3,013,126)</u>
<b>Total decrease from capital stock transactions</b> .....	<u>(8,426,197)</u>	<u>(12,272,132)</u>	<u>(13,574,401)</u>	<u>(20,782,849)</u>
<b>Total increase (decrease) in net assets</b> .....	<u>(8,734,746)</u>	<u>(4,465,368)</u>	<u>(16,699,498)</u>	<u>(20,263,572)</u>
<b>Net Assets at end of period</b> .....	<u>\$ 77,749,714</u>	<u>\$ 86,484,460</u>	<u>\$ 147,982,173</u>	<u>\$ 164,681,671</u>
Undistributed net investment income included in net assets .....	\$ 546,039	\$ 28,779	\$ 2,014,172	\$ 89,394
<b>Capital Share transactions:</b>				
<b>Class I Shares</b>				
Shares sold .....	370,676	1,455,389	141,320	670,205
Issued to shareholders in reinvestment of distributions .....	25,292	676,304	9,365	394,821
Shares redeemed .....	(1,220,064)	(3,375,439)	(1,307,266)	(2,850,687)
Net decrease from capital shares transactions .....	<u>(824,096)</u>	<u>(1,243,746)</u>	<u>(1,156,581)</u>	<u>(1,785,661)</u>
<b>Class II Shares</b>				
Shares sold .....	8	20,096	38,278	229,954
Issued to shareholders in reinvestment of distributions .....	656	17,720	—	100,101
Shares redeemed .....	(7,674)	(32,466)	(298,719)	(629,907)
Net increase (decrease) from capital shares transactions .....	<u>(7,010)</u>	<u>5,350</u>	<u>(260,441)</u>	<u>(299,852)</u>

See accompanying Notes to Financial Statements.

## Statements of Changes in Net Assets

High Income Fund		Diversified Income Fund		Large Cap Value Fund		Large Cap Growth Fund	
(unaudited) Six-Months Ended 6/30/18	Year Ended 12/31/17	(unaudited) Six-Months Ended 6/30/18	Year Ended 12/31/17	(unaudited) Six-Months Ended 6/30/18	Year Ended 12/31/17	(unaudited) Six-Months Ended 6/30/18	Year Ended 12/31/17
\$ 26,163,019	\$ 27,407,016	\$279,738,859	\$286,037,793	\$346,751,911	\$352,701,915	\$255,807,316	\$247,224,084
633,693	1,271,722	2,893,143	5,867,008	2,637,528	7,804,868	884,772	1,838,076
17,826	208,730	12,913,996	12,354,557	28,621,038	19,175,375	57,688,016	31,958,000
(940,097)	189,436	(19,859,434)	16,682,463	(27,619,045)	24,364,107	(56,444,403)	17,042,657
(288,578)	1,669,888	(4,052,295)	34,904,028	3,639,521	51,344,350	2,128,385	50,838,733
(23,984)	(1,016,210)	(127,318)	(5,154,317)	(106,683)	(7,698,319)	(30,930)	(1,700,965)
(550)	(260,404)	—	(826,409)	—	(117,237)	—	(139,953)
—	—	(810,053)	(9,857,953)	(1,328,993)	(18,774,779)	(2,417,697)	(28,091,073)
—	—	(137,018)	(1,683,155)	(21,454)	(308,724)	(239,216)	(2,888,346)
(24,534)	(1,276,614)	(1,074,389)	(17,521,834)	(1,457,130)	(26,899,059)	(2,687,843)	(32,820,337)
134,242	528,995	2,005,557	10,710,442	1,932,895	10,247,248	1,854,934	9,778,133
23,984	1,016,210	937,371	15,012,270	1,435,676	26,473,098	2,448,627	29,792,038
(1,466,531)	(3,361,108)	(19,022,951)	(46,853,243)	(29,543,918)	(67,580,492)	(22,653,740)	(46,921,100)
(1,308,305)	(1,815,903)	(16,080,023)	(21,130,531)	(26,175,347)	(30,860,146)	(18,350,179)	(7,350,929)
58,190	783,472	110,740	2,884,175	6,985	1,255,348	17,072	275,075
550	260,404	137,018	2,509,564	21,454	425,960	239,216	3,028,299
(382,553)	(865,244)	(3,467,643)	(7,944,336)	(560,785)	(1,216,457)	(2,926,148)	(5,387,609)
(323,813)	178,632	(3,219,885)	(2,550,597)	(532,346)	464,851	(2,669,860)	(2,084,235)
(1,632,118)	(1,637,271)	(19,299,908)	(23,681,128)	(26,707,693)	(30,395,295)	(21,020,039)	(9,435,164)
(1,945,230)	(1,243,997)	(24,426,592)	(6,298,934)	(24,525,302)	(5,950,004)	(21,579,497)	8,583,232
\$ 24,217,789	\$ 26,163,019	\$255,312,267	\$279,738,859	\$322,226,609	\$346,751,911	\$234,227,819	\$255,807,316
\$ 633,693	\$ 24,534	\$ 2,893,143	\$ 127,318	\$ 2,637,528	\$ 106,683	\$ 884,772	\$ 30,930
15,603	60,086	103,115	562,948	65,721	375,647	69,220	368,199
2,795	117,485	48,226	769,261	48,935	933,148	90,662	1,113,799
(170,900)	(377,920)	(980,498)	(2,434,037)	(1,019,298)	(2,429,088)	(842,687)	(1,721,641)
(152,502)	(200,349)	(829,157)	(1,101,828)	(904,642)	(1,120,293)	(682,805)	(239,643)
6,782	89,047	5,758	153,418	246	46,300	644	10,349
64	30,099	7,101	129,455	740	15,178	8,975	114,571
(44,481)	(97,240)	(180,820)	(410,213)	(19,449)	(43,767)	(110,606)	(196,943)
(37,635)	21,906	(167,961)	(127,340)	(18,463)	17,711	(100,987)	(72,023)

See accompanying Notes to Financial Statements.

## Statements of Changes in Net Assets

	Mid Cap Fund		International Stock Fund	
	(unaudited) Six-Months Ended 6/30/18	Year Ended 12/31/17	(unaudited) Six-Months Ended 6/30/18	Year Ended 12/31/17
<b>Net Assets at beginning of period</b> .....	\$202,649,040	\$214,217,873	\$ 40,773,442	\$ 39,604,139
<b>Increase (decrease) in net assets from operations:</b>				
Net investment income (loss) .....	(34,221)	(163,928)	468,322	484,574
Net realized gain .....	16,176,210	19,610,591	1,113,442	228,731
Net change in unrealized appreciation (depreciation) .....	(9,597,006)	10,329,405	(2,572,376)	7,552,307
Net increase (decrease) in net assets from operations .....	6,544,983	29,776,068	(990,612)	8,265,612
<b>Distributions to shareholders from:</b>				
Net investment income				
Class I .....	—	—	(13,447)	(333,652)
Class II .....	—	—	—	(140,056)
Net realized gains				
Class I .....	(365,741)	(18,232,719)	—	—
Class II .....	(19,937)	(1,015,996)	—	—
<b>Total distributions</b> .....	<u>(385,678)</u>	<u>(19,248,715)</u>	<u>(13,447)</u>	<u>(473,708)</u>
<b>Capital Stock transactions:</b>				
<b>Class I Shares</b>				
Shares sold .....	951,842	8,585,574	345,696	620,534
Issued to shareholders in reinvestment of distributions .....	365,741	18,232,719	13,447	333,652
Shares redeemed .....	(17,808,959)	(47,769,566)	(2,503,290)	(5,488,645)
Net decrease from capital stock transactions .....	<u>(16,491,376)</u>	<u>(20,951,273)</u>	<u>(2,144,147)</u>	<u>(4,534,459)</u>
<b>Class II Shares</b>				
Shares sold .....	1,429	296,716	11,323	425,059
Issued to shareholders in reinvestment of distributions .....	19,937	1,015,996	—	140,056
Shares redeemed .....	(1,207,437)	(2,457,625)	(1,485,052)	(2,653,257)
Net decrease from capital stock transactions .....	<u>(1,186,071)</u>	<u>(1,144,913)</u>	<u>(1,473,729)</u>	<u>(2,088,142)</u>
<b>Total decrease from capital stock transactions</b> .....	<u>(17,677,447)</u>	<u>(22,096,186)</u>	<u>(3,617,876)</u>	<u>(6,622,601)</u>
<b>Total increase (decrease) in net assets</b> .....	<u>(11,518,142)</u>	<u>(11,568,833)</u>	<u>(4,621,935)</u>	<u>1,169,303</u>
<b>Net Assets at end of period</b> .....	<u>\$191,130,898</u>	<u>\$202,649,040</u>	<u>\$ 36,151,507</u>	<u>\$ 40,773,442</u>
Undistributed net investment income (loss) included in net assets .....	\$ (34,221)	\$ —	\$ 468,336	\$ 13,461
<b>Capital Share transactions:</b>				
<b>Class I Shares</b>				
Shares sold .....	49,540	461,805	29,321	58,835
Issued to shareholders in reinvestment of distributions .....	18,385	964,367	1,154	28,685
Shares redeemed .....	(926,045)	(2,512,866)	(212,930)	(508,360)
Net decrease from capital shares transactions .....	<u>(858,120)</u>	<u>(1,086,694)</u>	<u>(182,455)</u>	<u>(420,840)</u>
<b>Class II Shares</b>				
Shares sold .....	75	15,984	969	40,942
Issued to shareholders in reinvestment of distributions .....	1,024	54,813	—	12,069
Shares redeemed .....	(63,782)	(130,651)	(126,621)	(243,062)
Net decrease from capital shares transactions .....	<u>(62,683)</u>	<u>(59,854)</u>	<u>(125,652)</u>	<u>(190,051)</u>

See accompanying Notes to Financial Statements.

# Financial Highlights for a Share of Beneficial Interest Outstanding

## CONSERVATIVE ALLOCATION FUND

CLASS I	(unaudited) Six-Months Ended 6/30/18	Year Ended December 31,				
		2017	2016	2015	2014	2013
<b>Net Asset Value</b> at beginning of period	\$10.22	\$9.74	\$9.56	\$10.22	\$10.70	\$10.45
<b>Income from Investment Operations:</b>						
Net investment income	0.10	0.21	0.17 <sup>1</sup>	0.16 <sup>1</sup>	0.19 <sup>1</sup>	0.25 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	(0.17)	0.77	0.36	(0.24)	0.46	0.55
Total from investment operations	(0.07)	0.98	0.53	(0.08)	0.65	0.80
<b>Less Distributions From:</b>						
Net investment income	(0.01)	(0.22)	(0.20)	(0.20)	(0.25)	(0.27)
Capital gains	0.00 <sup>6</sup>	(0.28)	(0.15)	(0.38)	(0.88)	(0.28)
Total distributions	(0.01)	(0.50)	(0.35)	(0.58)	(1.13)	(0.55)
Net increase (decrease) in net asset value	(0.08)	0.48	0.18	(0.66)	(0.48)	0.25
<b>Net Asset Value</b> at end of period	\$10.14	\$10.22	\$9.74	\$9.56	\$10.22	\$10.70
<b>Total Return (%)</b> <sup>2</sup>	(0.70) <sup>3</sup>	10.17	5.48	(7.76)	6.03	7.61
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$112,050	\$120,703	\$121,351	\$125,007	\$156,054	\$181,427
Ratios of expenses to average net assets:						
Before waiver of expenses by Adviser (%)	0.32 <sup>4</sup>	0.32	0.32	0.32	0.31	0.31
After waiver of expenses by Adviser (%)	0.22 <sup>4</sup>	0.22	0.22	0.22	0.27	0.31
Ratio of net investment income to average net assets (%)	1.97 <sup>4</sup>	2.06	1.71	1.53	1.71	2.27
Portfolio turnover (%) <sup>5</sup>	26 <sup>3</sup>	49	83	54	73	70
CLASS II	(unaudited) Six-Months Ended 6/30/18	Year Ended December 31,				
		2017	2016	2015	2014	2013
<b>Net Asset Value</b> at beginning of period	\$10.22	\$9.73	\$9.55	\$10.20	\$10.68	\$10.43
<b>Income from Investment Operations:</b>						
Net investment income	0.07	0.18	0.14 <sup>1</sup>	0.15 <sup>1</sup>	0.18 <sup>1</sup>	0.22 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	(0.15)	0.78	0.36	(0.25)	0.43	0.55
Total from investment operations	(0.08)	0.96	0.50	(0.10)	0.61	0.77
<b>Less Distributions From:</b>						
Net investment income	—	(0.19)	(0.17)	(0.17)	(0.21)	(0.24)
Capital gains	0.00 <sup>6</sup>	(0.28)	(0.15)	(0.38)	(0.88)	(0.28)
Total distributions	0.00 <sup>6</sup>	(0.47)	(0.32)	(0.55)	(1.09)	(0.52)
Net increase (decrease) in net asset value	(0.08)	0.49	0.18	(0.65)	(0.48)	0.25
<b>Net Asset Value</b> at end of period	\$10.14	\$10.22	\$9.73	\$9.55	\$10.20	\$10.68
<b>Total Return (%)</b> <sup>2</sup>	(0.82) <sup>3</sup>	9.90	5.21	(1.01)	5.77	7.34
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$25,995	\$29,772	\$31,116	\$33,705	\$37,837	\$40,069
Ratios of expenses to average net assets:						
Before waiver of expenses by Adviser (%)	0.57 <sup>4</sup>	0.57	0.57	0.57	0.56	0.56
After waiver of expenses by Adviser (%)	0.47 <sup>4</sup>	0.47	0.47	0.47	0.51	0.56
Ratio of net investment income to average net assets (%)	1.71 <sup>4</sup>	1.78	1.42	1.46	1.65	2.04
Portfolio turnover (%) <sup>5</sup>	26 <sup>3</sup>	49	83	54	73	70

<sup>1</sup> Based on average shares outstanding during the year.

<sup>2</sup> 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.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

<sup>5</sup> Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.

<sup>6</sup> Amounts represent less than \$(0.005) per share.

See accompanying Notes to Financial Statements.

## Financial Highlights for a Share of Beneficial Interest Outstanding

### MODERATE ALLOCATION FUND

	(unaudited) Six-Months Ended 6/30/18	Year Ended December 31,				
CLASS I		2017	2016	2015	2014	2013
<b>Net Asset Value</b> at beginning of period	\$10.85	\$10.18	\$9.92	\$10.92	\$11.48	\$10.11
<b>Income from Investment Operations:</b>						
Net investment income	0.09	0.22	0.15 <sup>1</sup>	0.14 <sup>1</sup>	0.16 <sup>1</sup>	0.19 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	(0.14)	1.29	0.58	(0.24)	0.62	1.39
Total from investment operations	(0.05)	1.51	0.73	(0.10)	0.78	1.58
<b>Less Distributions From:</b>						
Net investment income	(0.00) <sup>2</sup>	(0.23)	(0.20)	(0.19)	(0.25)	(0.21)
Capital gains	(0.03)	(0.61)	(0.27)	(0.71)	(1.09)	—
Total distributions	(0.03)	(0.84)	(0.47)	(0.90)	(1.34)	(0.21)
Net increase (decrease) in net asset value	(0.08)	0.67	0.26	(1.00)	(0.56)	1.37
<b>Net Asset Value</b> at end of period	\$10.77	\$10.85	\$10.18	\$9.92	\$10.92	\$11.48
<b>Total Return (%)</b> <sup>3</sup>	(0.43) <sup>4</sup>	14.80	7.39	(0.93)	6.85	15.66
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$200,397	\$217,301	\$235,182	\$245,807	\$315,568	\$370,954
Ratios of expenses to average net assets:						
Before waiver of expenses by Adviser (%)	0.32 <sup>5</sup>	0.32	0.32	0.32	0.31	0.31
After waiver of expenses by Adviser (%)	0.22 <sup>5</sup>	0.22	0.22	0.22	0.27	0.31
Ratio of net investment income to average net assets (%)	1.64 <sup>5</sup>	1.80	1.49	1.30	1.37	1.75
Portfolio turnover (%) <sup>6</sup>	32 <sup>4</sup>	39	91	52	73	66
CLASS II	(unaudited) Six-Months Ended 6/30/18	Year Ended December 31,				
		2017	2016	2015	2014	2013
<b>Net Asset Value</b> at beginning of period	\$10.83	\$10.16	\$9.90	\$10.89	\$11.45	\$10.08
<b>Income from Investment Operations:</b>						
Net investment income	0.05	0.16	0.12 <sup>1</sup>	0.15 <sup>1</sup>	0.18 <sup>1</sup>	0.16 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	(0.10)	1.31	0.58	(0.27)	0.57	1.39
Total from investment operations	(0.05)	1.47	0.70	(0.12)	0.75	1.55
<b>Less Distributions From:</b>						
Net investment income	—	(0.19)	(0.17)	(0.16)	(0.22)	(0.18)
Capital gains	(0.03)	(0.61)	(0.27)	(0.71)	(1.09)	—
Total distributions	(0.03)	(0.80)	(0.44)	(0.87)	(1.31)	(0.18)
Net increase (decrease) in net asset value	(0.08)	0.67	0.26	(0.99)	(0.56)	1.37
<b>Net Asset Value</b> at end of period	\$10.75	\$10.83	\$10.16	\$9.90	\$10.89	\$11.45
<b>Total Return (%)</b> <sup>3</sup>	(0.55) <sup>4</sup>	14.52	7.12	(1.18)	6.58	15.37
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$23,224	\$26,764	\$27,870	\$30,763	\$34,134	\$34,965
Ratios of expenses to average net assets:						
Before waiver of expenses by Adviser (%)	0.57 <sup>5</sup>	0.57	0.57	0.57	0.56	0.56
After waiver of expenses by Adviser (%)	0.47 <sup>5</sup>	0.47	0.47	0.47	0.51	0.56
Ratio of net investment income to average net assets (%)	1.37 <sup>5</sup>	1.54	1.18	1.36	1.49	1.49
Portfolio turnover (%) <sup>6</sup>	32 <sup>4</sup>	39	91	52	73	66

<sup>1</sup> Based on average shares outstanding during the year.<sup>2</sup> Amounts represent less than \$(0.005) per share.<sup>3</sup> 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.<sup>4</sup> Not annualized.<sup>5</sup> Annualized.<sup>6</sup> 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

	(unaudited) Six-Months Ended 6/30/18	Year Ended December 31,				
		2017	2016	2015	2014	2013
<b>CLASS I</b>						
<b>Net Asset Value</b> at beginning of period	\$10.12	\$9.30	\$8.85	\$10.25	\$11.66	\$9.75
<b>Income from Investment Operations:</b>						
Net investment income	0.07	0.17	0.12 <sup>1</sup>	0.11 <sup>1</sup>	0.14 <sup>1</sup>	0.12 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	(0.08)	1.54	0.66	(0.22)	0.72	2.07
Total from investment operations	(0.01)	1.71	0.78	(0.11)	0.86	2.19
<b>Less Distributions From:</b>						
Net investment income	(0.00) <sup>2</sup>	(0.18)	(0.17)	(0.16)	(0.24)	(0.13)
Capital gains	(0.03)	(0.71)	(0.16)	(1.13)	(2.03)	(0.15)
Total distributions	(0.03)	(0.89)	(0.33)	(1.29)	(2.27)	(0.28)
Net increase (decrease) in net asset value	(0.04)	0.82	0.45	(1.40)	(1.41)	1.91
<b>Net Asset Value</b> at end of period	\$10.08	\$10.12	\$9.30	\$8.85	\$10.25	\$11.66
<b>Total Return (%)</b> <sup>3</sup>	(0.08) <sup>4</sup>	18.52	8.87	(1.14)	7.46	22.35
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$75,564	\$84,217	\$88,917	\$90,245	\$124,838	\$149,514
Ratios of expenses to average net assets:						
Before waiver of expenses by Adviser (%)	0.32 <sup>5</sup>	0.32	0.32	0.32	0.31	0.31
After waiver of expenses by Adviser (%)	0.22 <sup>5</sup>	0.22	0.22	0.22	0.27	0.31
Ratio of net investment income to average net assets (%)	1.33 <sup>5</sup>	1.57	1.34	1.08	1.13	1.07
Portfolio turnover (%) <sup>6</sup>	32 <sup>4</sup>	36	89	53	70	70
	(unaudited) Six-Months Ended 6/30/18	Year Ended December 31,				
		2017	2016	2015	2014	2013
<b>CLASS II</b>						
<b>Net Asset Value</b> at beginning of period	\$10.09	\$9.27	\$8.82	\$10.21	\$11.62	\$9.72
<b>Income from Investment Operations:</b>						
Net investment income	0.06	0.15	0.13 <sup>1</sup>	0.17 <sup>1</sup>	0.17 <sup>1</sup>	0.09 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	(0.08)	1.53	0.62	(0.30)	0.66	2.06
Total from investment operations	(0.02)	1.68	0.75	(0.13)	0.83	2.15
<b>Less Distributions From:</b>						
Net investment income	—	(0.15)	(0.14)	(0.13)	(0.21)	(0.10)
Capital gains	(0.03)	(0.71)	(0.16)	(1.13)	(2.03)	(0.15)
Total distributions	(0.03)	(0.86)	(0.30)	(1.26)	(2.24)	(0.25)
Net increase (decrease) in net asset value	(0.05)	0.82	0.45	(1.39)	(1.41)	1.90
<b>Net Asset Value</b> at end of period	\$10.04	\$10.09	\$9.27	\$8.82	\$10.21	\$11.62
<b>Total Return (%)</b> <sup>3</sup>	(0.20) <sup>4</sup>	18.22	8.60	(1.39)	7.19	22.05
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$2,185	\$2,267	\$2,032	\$1,681	\$1,809	\$1,911
Ratios of expenses to average net assets:						
Before waiver of expenses by Adviser (%)	0.57 <sup>5</sup>	0.57	0.57	0.57	0.56	0.56
After waiver of expenses by Adviser (%)	0.47 <sup>5</sup>	0.47	0.47	0.47	0.51	0.56
Ratio of net investment income to average net assets (%)	1.11 <sup>5</sup>	1.53	1.42	1.64	1.45	0.81
Portfolio turnover (%) <sup>6</sup>	32 <sup>4</sup>	36	89	53	70	70

<sup>1</sup> Based on average shares outstanding during the year.<sup>2</sup> Amounts represent less than \$(0.005) per share.<sup>3</sup> 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.<sup>4</sup> Not annualized.<sup>5</sup> Annualized.<sup>6</sup> 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

	(unaudited) Six-Months Ended 6/30/18	Year Ended December 31,				
		2017	2016	2015	2014	2013
<b>CLASS I</b>						
<b>Net Asset Value</b> at beginning of period	\$9.76	\$9.75	\$9.80	\$10.14	\$9.97	\$10.55
<b>Income from Investment Operations:</b>						
Net investment income	0.15	0.29	0.26 <sup>1</sup>	0.28 <sup>1</sup>	0.30 <sup>1</sup>	0.31 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	(0.33)	0.02	(0.01)	(0.29)	0.20	(0.54)
Total from investment operations	(0.18)	0.31	0.25	(0.01)	0.50	(0.23)
<b>Less Distributions From:</b>						
Net investment income	(0.01)	(0.30)	(0.30)	(0.33)	(0.33)	(0.35)
Net increase (decrease) in net asset value	(0.19)	0.01	(0.05)	(0.34)	0.17	(0.58)
<b>Net Asset Value</b> at end of period	\$9.57	\$9.76	\$9.75	\$9.80	\$10.14	\$9.97
<b>Total Return (%)</b> <sup>2</sup>	(1.83) <sup>3</sup>	3.11	2.67	(0.15)	5.09	(2.24)
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$115,900	\$129,429	\$146,780	\$173,927	\$224,976	\$270,289
Ratios of expenses to average net assets (%)	0.57 <sup>4</sup>	0.57	0.57	0.57	0.56	0.56
Ratio of net investment income to average net assets (%)	2.68 <sup>4</sup>	2.54	2.53	2.73	2.88	3.02
Portfolio turnover (%) <sup>5</sup>	15 <sup>3</sup>	16	39	25	17	14
	(unaudited) Six-Months Ended 6/30/18	2017	2016	2015	2014	2013
<b>CLASS II</b>						
<b>Net Asset Value</b> at beginning of period	\$9.73	\$9.73	\$9.78	\$10.12	\$9.95	\$10.54
<b>Income from Investment Operations:</b>						
Net investment income	0.08	0.22	0.23 <sup>1</sup>	0.25 <sup>1</sup>	0.27 <sup>1</sup>	0.29 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	(0.27)	0.06	—	(0.29)	0.21	(0.56)
Total from investment operations	(0.19)	0.28	0.23	(0.04)	0.48	(0.27)
<b>Less Distributions From:</b>						
Net investment income	—	(0.28)	(0.28)	(0.30)	(0.31)	(0.32)
Net increase (decrease) in net asset value	(0.19)	—	(0.05)	(0.34)	0.17	(0.59)
<b>Net Asset Value</b> at end of period	\$9.54	\$9.73	\$9.73	\$9.78	\$10.12	\$9.95
<b>Total Return (%)</b> <sup>2</sup>	(1.95) <sup>3</sup>	2.85	2.41	(0.40)	4.83	(2.49)
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$32,082	\$35,252	\$38,165	\$44,151	\$47,162	\$46,991
Ratios of expenses to average net assets (%)	0.82 <sup>4</sup>	0.82	0.82	0.82	0.81	0.81
Ratio of net investment income to average net assets (%)	2.43 <sup>4</sup>	2.29	2.28	2.48	2.62	2.77
Portfolio turnover (%) <sup>5</sup>	15 <sup>3</sup>	16	39	25	17	14

<sup>1</sup> Based on average shares outstanding during the year.<sup>2</sup> 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.<sup>3</sup> Not annualized.<sup>4</sup> Annualized.<sup>5</sup> 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

	(unaudited) Six-Months Ended 6/30/18	Year Ended December 31,				
		2017	2016	2015	2014	2013
<b>CLASS I</b>						
<b>Net Asset Value</b> at beginning of period	\$8.66	\$8.56	\$8.05	\$8.78	\$9.22	\$9.37
<b>Income from Investment Operations:</b>						
Net investment income	0.24	0.47	0.42 <sup>1</sup>	0.47 <sup>1</sup>	0.49 <sup>1</sup>	0.52 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	(0.34)	0.08	0.55	(0.68)	(0.33)	(0.01)
Total from investment operations	(0.10)	0.55	0.97	(0.21)	0.16	0.51
<b>Less Distributions From:</b>						
Net investment income	(0.01)	(0.45)	(0.46)	(0.52)	(0.60)	(0.66)
Net increase (decrease) in net asset value	(0.11)	0.10	0.51	(0.73)	(0.44)	(0.15)
<b>Net Asset Value</b> at end of period	\$8.55	\$8.66	\$8.56	\$8.05	\$8.78	\$9.22
<b>Total Return (%)</b> <sup>2</sup>	(1.10) <sup>3</sup>	6.32	12.15	(2.47)	1.74	5.49
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$19,046	\$20,601	\$22,093	\$23,975	\$30,455	\$43,622
Ratios of expenses to average net assets (%)	0.77 <sup>4</sup>	0.77	0.77	0.77	0.76	0.76
Ratio of net investment income to average net assets (%)	5.12 <sup>4</sup>	4.72	4.91	5.23	5.12	5.42
Portfolio turnover (%) <sup>5</sup>	18 <sup>3</sup>	39	58	27	53	32
	(unaudited) Six-Months Ended 6/30/18	Year Ended December 31,				
		2017	2016	2015	2014	2013
<b>CLASS II</b>						
<b>Net Asset Value</b> at beginning of period	\$8.67	\$8.57	\$8.05	\$8.79	\$9.23	\$9.37
<b>Income from Investment Operations:</b>						
Net investment income	0.16	0.43	0.40 <sup>1</sup>	0.44 <sup>1</sup>	0.46 <sup>1</sup>	0.50 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	(0.27)	0.09	0.56	(0.68)	(0.33)	—
Total from investment operations	(0.11)	0.52	0.96	(0.24)	0.13	0.50
<b>Less Distributions From:</b>						
Net investment income	(0.00) <sup>6</sup>	(0.42)	(0.44)	(0.50)	(0.57)	(0.64)
Net increase (decrease) in net asset value	(0.11)	0.10	0.52	(0.74)	(0.44)	(0.14)
<b>Net Asset Value</b> at end of period	\$8.56	\$8.67	\$8.57	\$8.05	\$8.79	\$9.23
<b>Total Return (%)</b> <sup>2</sup>	(1.23) <sup>3</sup>	6.06	11.87	(2.71)	1.48	5.23
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$5,172	\$5,562	\$5,314	\$5,943	\$6,685	\$6,906
Ratios of expenses to average net assets (%)	1.02 <sup>4</sup>	1.02	1.02	1.02	1.01	1.01
Ratio of net investment income to average net assets (%)	4.87 <sup>4</sup>	4.47	4.66	4.98	4.88	5.17
Portfolio turnover (%) <sup>5</sup>	18 <sup>3</sup>	39	58	27	53	32

<sup>1</sup> Based on average shares outstanding during the year.

<sup>2</sup> 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.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

<sup>5</sup> Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.

<sup>6</sup> Amounts represent less than \$(0.005) per share.

## Financial Highlights for a Share of Beneficial Interest Outstanding

### DIVERSIFIED INCOME FUND

	(unaudited) Six-Months Ended 6/30/18	Year Ended December 31,				
CLASS I		2017	2016	2015	2014	2013
<b>Net Asset Value</b> at beginning of period	\$19.55	\$18.40	\$18.64	\$20.30	\$20.76	\$18.29
<b>Income from Investment Operations:</b>						
Net investment income	0.23	0.45	0.44 <sup>1</sup>	0.46 <sup>1</sup>	0.47 <sup>1</sup>	0.46 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	(0.53)	2.00	1.24	(0.43)	1.02	2.48
Total from investment operations	(0.30)	2.45	1.68	0.03	1.49	2.94
<b>Less Distributions From:</b>						
Net investment income	(0.01)	(0.45)	(0.49)	(0.52)	(0.52)	(0.47)
Capital gains	(0.07)	(0.85)	(1.43)	(1.17)	(1.43)	—
Total distributions	(0.08)	(1.30)	(1.92)	(1.69)	(1.95)	(0.47)
Net increase (decrease) in net asset value	(0.38)	1.15	(0.24)	(1.66)	(0.46)	2.47
<b>Net Asset Value</b> at end of period	\$19.17	\$19.55	\$18.40	\$18.64	\$20.30	\$20.76
<b>Total Return (%)</b> <sup>2</sup>	(1.49) <sup>3</sup>	13.31	8.99	0.11	7.12	16.07
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$218,779	\$239,212	\$245,490	\$267,001	\$327,951	\$378,807
Ratios of expenses to average net assets (%)	0.72 <sup>4</sup>	0.72	0.72	0.72	0.71	0.71
Ratio of net investment income to average net assets (%)	2.22 <sup>4</sup>	2.13	2.25	2.27	2.20	2.31
Portfolio turnover (%) <sup>5</sup>	14 <sup>3</sup>	16	34	21	24	17
CLASS II	(unaudited) Six-Months Ended 6/30/18	Year Ended December 31,				
		2017	2016	2015	2014	2013
<b>Net Asset Value</b> at beginning of period	\$19.41	\$18.31	\$18.57	\$20.23	\$20.71	\$18.26
<b>Income from Investment Operations:</b>						
Net investment income	0.16	0.37	0.39 <sup>1</sup>	0.41 <sup>1</sup>	0.41 <sup>1</sup>	0.41 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	(0.47)	2.00	1.23	(0.42)	1.02	2.47
Total from investment operations	(0.31)	2.37	1.62	(0.01)	1.43	2.88
<b>Less Distributions From:</b>						
Net investment income	—	(0.42)	(0.45)	(0.48)	(0.48)	(0.43)
Capital gains	(0.07)	(0.85)	(1.43)	(1.17)	(1.43)	—
Total distributions	(0.07)	(1.27)	(1.88)	(1.65)	(1.91)	(0.43)
Net increase (decrease) in net asset value	(0.38)	1.10	(0.26)	(1.66)	(0.48)	2.45
<b>Net Asset Value</b> at end of period	\$19.03	\$19.41	\$18.31	\$18.57	\$20.23	\$20.71
<b>Total Return (%)</b> <sup>2</sup>	(1.61) <sup>3</sup>	13.03	8.72	(0.14)	6.85	15.78
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$36,534	\$40,526	\$40,548	\$39,894	\$44,772	\$43,601
Ratios of expenses to average net assets (%)	0.97 <sup>4</sup>	0.97	0.97	0.97	0.96	0.96
Ratio of net investment income to average net assets (%)	1.97 <sup>4</sup>	1.88	1.99	2.02	1.95	2.05
Portfolio turnover (%) <sup>5</sup>	14 <sup>3</sup>	16	34	21	24	17

<sup>1</sup> Based on average shares outstanding during the year.

<sup>2</sup> 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.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

<sup>5</sup> 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

	(unaudited) Six-Months Ended 6/30/18	Year Ended December 31,				
		2017	2016	2015	2014	2013
<b>CLASS I</b>						
<b>Net Asset Value</b> at beginning of period	\$28.48	\$26.56	\$27.06	\$33.10	\$34.76	\$27.12
<b>Income from Investment Operations:</b>						
Net investment income	0.24	0.69	0.42 <sup>1</sup>	0.35 <sup>1</sup>	0.43 <sup>1</sup>	0.48 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	0.05	3.60	3.13	(1.18)	3.97	7.67
Total from investment operations	0.29	4.29	3.55	(0.83)	4.40	8.15
<b>Less Distributions From:</b>						
Net investment income	(0.01)	(0.69)	(0.44)	(0.40)	(0.51)	(0.51)
Capital gains	(0.12)	(1.68)	(3.61)	(4.81)	(5.55)	—
Total distributions	(0.13)	(2.37)	(4.05)	(5.21)	(6.06)	(0.51)
Net increase (decrease) in net asset value	0.16	1.92	(0.50)	(6.04)	(1.66)	7.64
<b>Net Asset Value</b> at end of period	\$28.64	\$28.48	\$26.56	\$27.06	\$33.10	\$34.76
<b>Total Return (%)</b> <sup>2</sup>	0.99 <sup>3</sup>	16.23	13.01	(2.68)	12.41	30.07
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$317,185	\$341,213	\$347,993	\$365,385	\$491,416	\$576,731
Ratios of expenses to average net assets (%)	0.62 <sup>4</sup>	0.62	0.62	0.62	0.61	0.61
Ratio of net investment income to average net assets (%)	1.57 <sup>4</sup>	2.28	1.50	1.09	1.18	1.53
Portfolio turnover (%) <sup>5</sup>	39 <sup>3</sup>	77	93	90	82	32
	(unaudited) Six-Months Ended 6/30/18	Year Ended December 31,				
		2017	2016	2015	2014	2013
<b>CLASS II</b>						
<b>Net Asset Value</b> at beginning of period	\$28.17	\$26.32	\$26.87	\$32.93	\$34.64	\$27.05
<b>Income from Investment Operations:</b>						
Net investment income	0.14	0.65	0.34 <sup>1</sup>	0.27 <sup>1</sup>	0.34 <sup>1</sup>	0.40 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	0.11	3.52	3.11	(1.17)	3.94	7.64
Total from investment operations	0.25	4.17	3.45	(0.90)	4.28	8.04
<b>Less Distributions From:</b>						
Net investment income	—	(0.64)	(0.39)	(0.35)	(0.44)	(0.45)
Capital gains	(0.12)	(1.68)	(3.61)	(4.81)	(5.55)	—
Total distributions	(0.12)	(2.32)	(4.00)	(5.16)	(5.99)	(0.45)
Net increase (decrease) in net asset value	0.13	1.85	(0.55)	(6.06)	(1.71)	7.59
<b>Net Asset Value</b> at end of period	\$28.30	\$28.17	\$26.32	\$26.87	\$32.93	\$34.64
<b>Total Return (%)</b> <sup>2</sup>	0.87 <sup>3</sup>	15.94	12.73	(2.92)	12.13	29.74
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$5,042	\$5,539	\$4,709	\$5,509	\$6,700	\$6,875
Ratios of expenses to average net assets (%)	0.87 <sup>4</sup>	0.87	0.87	0.87	0.86	0.86
Ratio of net investment income to average net assets (%)	1.32 <sup>4</sup>	2.08	1.24	0.84	0.93	1.28
Portfolio turnover (%) <sup>5</sup>	39 <sup>3</sup>	77	93	90	82	32

<sup>1</sup> Based on average shares outstanding during the year.

<sup>2</sup> 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.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

<sup>5</sup> 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

### LARGE CAP GROWTH FUND

CLASS I	(unaudited) Six-Months Ended 6/30/18	Year Ended December 31,				
		2017	2016	2015	2014	2013
<b>Net Asset Value</b> at beginning of period	\$26.54	\$24.84	\$25.12	\$27.27	\$28.76	\$24.09
<b>Income from Investment Operations:</b>						
Net investment income	0.10	0.22	0.20 <sup>1</sup>	0.28 <sup>1</sup>	0.19 <sup>1</sup>	0.17 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	0.11	5.32	1.23	0.64	3.32	7.17
Total from investment operations	0.21	5.54	1.43	0.92	3.51	7.34
<b>Less Distributions From:</b>						
Net investment income	(0.00) <sup>2</sup>	(0.22)	(0.22)	(0.32)	(0.20)	(0.18)
Capital gains	(0.30)	(3.62)	(1.49)	(2.75)	(4.80)	(2.49)
Total distributions	(0.30)	(3.84)	(1.71)	(3.07)	(5.00)	(2.67)
Net increase (decrease) in net asset value	(0.09)	1.70	(0.28)	(2.15)	(1.49)	4.67
<b>Net Asset Value</b> at end of period	\$26.45	\$26.54	\$24.84	\$25.12	\$27.27	\$28.76
<b>Total Return (%)</b> <sup>3</sup>	0.79 <sup>4</sup>	22.28	5.74	3.26	12.13	30.51
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$213,526	\$232,362	\$223,450	\$251,524	\$305,800	\$359,959
Ratios of expenses to average net assets (%)	0.82 <sup>5</sup>	0.82	0.82	0.82	0.81	0.81
Ratio of net investment income to average net assets (%)	0.74 <sup>5</sup>	0.75	0.80	1.02	0.63	0.62
Portfolio turnover (%) <sup>6</sup>	52 <sup>4</sup>	22	13	19	33	50
CLASS II	(unaudited) Six-Months Ended 6/30/18	Year Ended December 31,				
		2017	2016	2015	2014	2013
<b>Net Asset Value</b> at beginning of period	\$26.22	\$24.60	\$24.92	\$27.10	\$28.63	\$24.02
<b>Income from Investment Operations:</b>						
Net investment income	0.03	0.14	0.14 <sup>1</sup>	0.21 <sup>1</sup>	0.11 <sup>1</sup>	0.10 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	0.15	5.28	1.21	0.63	3.32	7.13
Total from investment operations	0.18	5.42	1.35	0.84	3.43	7.23
<b>Less Distributions From:</b>						
Net investment income	—	(0.18)	(0.18)	(0.27)	(0.16)	(0.13)
Capital gains	(0.30)	(3.62)	(1.49)	(2.75)	(4.80)	(2.49)
Total distributions	(0.30)	(3.80)	(1.67)	(3.02)	(4.96)	(2.62)
Net increase (decrease) in net asset value	(0.12)	1.62	(0.32)	(2.18)	(1.53)	4.61
<b>Net Asset Value</b> at end of period	\$26.10	\$26.22	\$24.60	\$24.92	\$27.10	\$28.63
<b>Total Return (%)</b> <sup>3</sup>	0.66 <sup>4</sup>	21.98	5.47	3.00	11.85	30.18
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$20,702	\$23,445	\$23,774	\$27,749	\$32,168	\$33,983
Ratios of expenses to average net assets (%)	1.07 <sup>5</sup>	1.07	1.07	1.07	1.06	1.06
Ratio of net investment income to average net assets (%)	0.49 <sup>5</sup>	0.50	0.55	0.77	0.38	0.37
Portfolio turnover (%) <sup>6</sup>	52 <sup>4</sup>	22	13	19	33	50

<sup>1</sup> Based on average shares outstanding during the year.

<sup>2</sup> Amount represents less than \$(0.005) per share.

<sup>3</sup> 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.

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<sup>6</sup> 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

CLASS I	(unaudited) Six-Months Ended 6/30/18	Year Ended December 31,				
		2017	2016	2015	2014	2013
<b>Net Asset Value</b> at beginning of period	\$18.97	\$18.11	\$17.65	\$19.30	\$21.76	\$17.09
<b>Income from Investment Operations:</b>						
Net investment income (loss)	—	(0.01)	0.01 <sup>1</sup>	(0.05) <sup>1</sup>	0.02 <sup>1</sup>	0.00 <sup>1,2</sup>
Net realized and unrealized gain on investments	0.65	2.85	2.22	0.27	2.13	5.00
Total from investment operations	0.65	2.84	2.23	0.22	2.15	5.00
<b>Less Distributions From:</b>						
Net investment income	—	—	(0.00) <sup>2</sup>	(0.01)	(0.01)	(0.00) <sup>2</sup>
Capital gains	(0.04)	(1.98)	(1.77)	(1.86)	(4.60)	(0.33)
Total distributions	(0.04)	(1.98)	(1.77)	(1.87)	(4.61)	(0.33)
Net increase (decrease) in net asset value	0.61	0.86	0.46	(1.65)	(2.46)	4.67
<b>Net Asset Value</b> at end of period	\$19.58	\$18.97	\$18.11	\$17.65	\$19.30	\$21.76
<b>Total Return (%)</b> <sup>3</sup>	3.40 <sup>4</sup>	15.74	12.84	1.04	9.82	29.28
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$181,501	\$192,140	\$203,076	\$220,979	\$286,704	\$381,703
Ratios of expenses to average net assets (%)	0.92 <sup>5</sup>	0.92	0.92	0.92	0.91	0.91
Ratio of net investment income to average net assets (%)	(0.02) <sup>5</sup>	(0.07)	0.04	(0.24)	0.10	(0.01)
Portfolio turnover (%) <sup>6</sup>	9 <sup>4</sup>	22	21	28	35	28
CLASS II	(unaudited) Six-Months Ended 6/30/18	Year Ended December 31,				
		2017	2016	2015	2014	2013
<b>Net Asset Value</b> at beginning of period	\$18.59	\$17.83	\$17.44	\$19.13	\$21.65	\$17.05
<b>Income from Investment Operations:</b>						
Net investment loss	(0.06)	(0.08)	(0.04) <sup>1</sup>	(0.09) <sup>1</sup>	(0.03) <sup>1</sup>	(0.05) <sup>1</sup>
Net realized and unrealized gain on investments	0.68	2.82	2.20	0.26	2.11	4.98
Total from investment operations	0.62	2.74	2.16	0.17	2.08	4.93
<b>Less Distributions From:</b>						
Capital gains	(0.04)	(1.98)	(1.77)	(1.86)	(4.60)	(0.33)
Total distributions	(0.04)	(1.98)	(1.77)	(1.86)	(4.60)	(0.33)
Net increase (decrease) in net asset value	0.58	0.76	0.39	(1.69)	(2.52)	4.60
<b>Net Asset Value</b> at end of period	\$19.17	\$18.59	\$17.83	\$17.44	\$19.13	\$21.65
<b>Total Return (%)</b> <sup>3</sup>	3.27 <sup>4</sup>	15.45	12.55	0.79	9.55	28.95
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$9,630	\$10,509	\$11,142	\$12,710	\$15,067	\$15,762
Ratios of expenses to average net assets (%)	1.17 <sup>5</sup>	1.17	1.17	1.17	1.17	1.16
Ratio of net investment income to average net assets (%)	(0.27) <sup>5</sup>	(0.32)	(0.21)	(0.49)	(0.15)	(0.26)
Portfolio turnover (%) <sup>6</sup>	9 <sup>4</sup>	22	21	28	35	28

<sup>1</sup> Based on average shares outstanding during the year.

<sup>2</sup> Amounts represent less than \$(0.005) per share.

<sup>3</sup> 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.

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<sup>6</sup> 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

### INTERNATIONAL STOCK FUND

	(unaudited) Six-Months Ended 6/30/18	Year Ended December 31,				
CLASS I		2017	2016	2015	2014	2013
<b>Net Asset Value</b> at beginning of period	\$11.73	\$9.69	\$10.16	\$10.77	\$12.99	\$10.78
<b>Income from Investment Operations:</b>						
Net investment income	0.17	0.17	0.18 <sup>1</sup>	0.19 <sup>1</sup>	0.27 <sup>1</sup>	0.16 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	(0.48)	2.01	(0.47)	(0.56)	(1.10)	2.07
Total from investment operations	(0.31)	2.18	(0.29)	(0.37)	(0.83)	2.23
<b>Less Distributions From:</b>						
Net investment income	(0.01)	(0.14)	(0.18)	(0.22)	(0.47)	(0.02)
Capital gains	—	—	—	(0.02)	(0.92)	—
Total distributions	(0.01)	(0.14)	(0.18)	(0.24)	(1.39)	(0.02)
Net increase (decrease) in net asset value	(0.32)	2.04	(0.47)	(0.61)	(2.22)	2.21
<b>Net Asset Value</b> at end of period	\$11.41	\$11.73	\$9.69	\$10.16	\$10.77	\$12.99
<b>Total Return (%)</b> <sup>2</sup>	(2.66) <sup>3</sup>	22.54	(2.91)	(3.45)	(6.76)	20.76
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$24,689	\$27,516	\$26,809	\$32,560	\$38,826	\$75,808
Ratios of expenses to average net assets (%)	1.17 <sup>4</sup>	1.17	1.17	1.17	1.17	1.21
Ratio of net investment income to average net assets (%)	2.49 <sup>4</sup>	1.27	1.84	1.70	2.09	1.37
Portfolio turnover (%) <sup>5</sup>	15 <sup>3</sup>	28	98	23	103	39
CLASS II	(unaudited) Six-Months Ended 6/30/18	2017	2016	2015	2014	2013
<b>Net Asset Value</b> at beginning of period	\$11.67	\$9.65	\$10.14	\$10.74	\$12.96	\$10.76
<b>Income from Investment Operations:</b>						
Net investment income	0.10	0.08	0.16 <sup>1</sup>	0.16 <sup>1</sup>	0.22 <sup>1</sup>	0.13 <sup>1</sup>
Net realized and unrealized gain (loss) on investments	(0.42)	2.06	(0.49)	(0.55)	(1.08)	2.07
Total from investment operations	(0.32)	2.14	(0.33)	(0.39)	(0.86)	2.20
<b>Less Distributions From:</b>						
Net investment income	—	(0.12)	(0.16)	(0.19)	(0.44)	(0.00) <sup>6</sup>
Capital gains	—	—	—	(0.02)	(0.92)	—
Total distributions	—	(0.12)	(0.16)	(0.21)	(1.36)	(0.00) <sup>6</sup>
Net increase (decrease) in net asset value	(0.32)	2.02	(0.49)	(0.60)	(2.22)	2.20
<b>Net Asset Value</b> at end of period	\$11.35	\$11.67	\$9.65	\$10.14	\$10.74	\$12.96
<b>Total Return (%)</b> <sup>2</sup>	(2.78) <sup>3</sup>	22.24	(3.16)	(3.69)	(6.99)	20.45
<b>Ratios/Supplemental Data:</b>						
Net Assets at end of period (in 000's)	\$11,463	\$13,257	\$12,796	\$14,641	\$16,174	\$19,134
Ratios of expenses to average net assets (%)	1.42 <sup>4</sup>	1.42	1.42	1.42	1.42	1.46
Ratio of net investment income to average net assets (%)	2.22 <sup>4</sup>	1.02	1.58	1.43	1.72	1.10
Portfolio turnover (%) <sup>5</sup>	15 <sup>3</sup>	28	98	23	103	39

<sup>1</sup> Based on average shares outstanding during the year.

<sup>2</sup> 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.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

<sup>5</sup> Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.

<sup>6</sup> Amounts represent less than \$(0.005) per share.

See accompanying Notes to Financial Statements.



## Notes to Financial Statements (unaudited)

### 1. ORGANIZATION

The Ultra Series Fund (the “Trust”), a Massachusetts business trust, is registered under the Investment Company Act of 1940 (the “1940 Act”), as amended, 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”), and the Conservative Allocation Fund, Moderate Allocation Fund and Aggressive Allocation Fund (collectively, the “Target Allocation 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 offer Class I and II 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.

The Trust has entered into a Management Agreement with Madison Asset Management, LLC (the “Investment Adviser” or “Madison”). 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 American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”) and exchange-traded funds (“ETFs”) listed on any U.S. or foreign stock 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. Liquidity in the tax-exempt market is influenced by economic conditions, issuer financial strength, bond structure, trade size, supply

and demand, tax code and regulatory environment. 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 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 market 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. 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 market value, are appraised at their fair values as determined in good faith by the 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 primarily invest in Underlying Funds, 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 to do the same because of delays in obtaining the Underlying Fund’s NAV.

A fund’s investments (or Underlying Fund) 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 independent 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 Trust. 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. Interest income is recorded on an accrual basis. 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 fund is 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 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 in value of the underlying securities, or lack of access to income during this period and the expense of enforcing its rights. As of June 30, 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., market value of 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 counterparty. Realized and unrealized gains and losses are included in the Statements of Operations. As of June 30, 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 any investment that may be difficult to sell within seven days for the price at which the fund values it. At June 30, 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-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 market 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 June 30, 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 presentations 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 Financial Accounting Standards Board (the "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 period ended June 30, 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 June 30, 2018, none of the funds held securities deemed as a Level 3, and there were no transfers between classification levels.

The following is a summary of the inputs used as of June 30, 2018, in valuing the funds' investments carried at fair value:

Fund <sup>1</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Value at 6/30/18
<b>Conservative Allocation</b>				
Investment Companies	\$137,839,901	\$ —	\$ —	\$137,839,901
Collateral for Securities on Loan	2,734,968	—	—	2,734,968
	140,574,869	—	—	140,574,869
<b>Moderate Allocation</b>				
Investment Companies	223,265,009	—	—	223,265,009
Collateral for Securities on Loan	5,654,383	—	—	5,654,383
	228,919,392	—	—	228,919,392
<b>Aggressive Allocation</b>				
Investment Companies	77,646,861	—	—	77,646,861
Collateral for Securities on Loan	10,029,855	—	—	10,029,855
	87,676,716	—	—	87,676,716
<b>Core Bond</b>				
Asset Backed Securities	—	6,002,456	—	6,002,456
Collateralized Mortgage Obligations	—	3,220,395	—	3,220,395
Commercial Mortgage-Backed Securities	—	2,961,596	—	2,961,596
Corporate Notes and Bonds	—	51,001,292	—	51,001,292
Long Term Municipal Bonds	—	6,849,090	—	6,849,090
Mortgage Backed Securities	—	39,702,939	—	39,702,939
U.S. Government and Agency Obligations	—	34,959,271	—	34,959,271
Short-Term Investments	1,404,440	—	—	1,404,440
Collateral for Securities on Loan	204,330	—	—	204,330
	1,608,770	144,697,039	—	146,305,809
<b>High Income</b>				
Corporate Notes and Bonds	—	22,410,572	—	22,410,572
Short-Term Investments	1,524,078	—	—	1,524,078
Collateral for Securities on Loan	2,376,768	—	—	2,376,768
	3,900,846	22,410,572	—	26,311,418

Fund <sup>1</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Value at 6/30/18
<b>Diversified Income</b>				
Common Stocks	\$162,586,044	\$ —	\$ —	\$162,586,044
Asset Backed Securities	—	3,270,913	—	3,270,913
Collateralized Mortgage Obligations	—	3,045,569	—	3,045,569
Commercial Mortgage-Backed Securities	—	1,406,152	—	1,406,152
Corporate Notes and Bonds	—	31,156,669	—	31,156,669
Long Term Municipal Bonds	—	6,629,360	—	6,629,360
Mortgage Backed Securities	—	21,649,359	—	21,649,359
U.S. Government and Agency Obligations	—	19,082,368	—	19,082,368
Short-Term Investments	5,372,647	—	—	5,372,647
Collateral for Securities on Loan	204,330	—	—	204,330
	168,163,021	86,240,390	—	254,403,411
<b>Large Cap Value</b>				
Common Stocks	309,720,765	—	—	309,720,765
Short-Term Investments	8,168,570	—	—	8,168,570
Collateral for Securities on Loan	1,359,276	—	—	1,359,276
	319,248,611	—	—	319,248,611
<b>Large Cap Growth</b>				
Common Stocks	222,876,738	—	—	222,876,738
Short-Term Investments	12,721,036	—	—	12,721,036
	235,597,774	—	—	235,597,774
<b>Mid Cap</b>				
Common Stocks	178,302,234	—	—	178,302,234
Short-Term Investments	12,977,309	—	—	12,977,309
	191,279,543	—	—	191,279,543
<b>International Stock</b>				
Common Stocks				
Australia	—	1,026,704	—	1,026,704
Belgium	—	579,319	—	579,319
Brazil	—	363,583	—	363,583
Canada	—	1,719,960	—	1,719,960
Denmark	—	478,648	—	478,648
Finland	—	494,584	—	494,584
France	—	3,981,560	—	3,981,560
Germany	—	1,523,753	—	1,523,753
India	333,004	—	—	333,004
Ireland	1,320,197	717,833	—	2,038,030
Israel	—	12,592	—	12,592
Japan	—	6,189,701	—	6,189,701
Luxembourg	—	287,722	—	287,722
Netherlands	—	2,338,869	—	2,338,869
Norway	—	1,022,516	—	1,022,516
Singapore	—	757,466	—	757,466
Spain	—	500,383	—	500,383
Sweden	—	1,306,478	—	1,306,478
Switzerland	—	2,479,057	—	2,479,057
Taiwan	343,664	—	—	343,664
Turkey	—	395,371	—	395,371

<u>Fund</u> <sup>1</sup>	<u>Quoted Prices in Active Markets for Identical Investments (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Value at 6/30/18</u>
<b>International Stock</b> – continued				
Common Stocks				
United Kingdom	\$ 768,152	\$ 5,531,592	\$ –	\$ 6,299,744
Preferred Stocks	–	277,361	–	277,361
Short-Term Investments	1,455,756	–	–	1,455,756
Collateral for Securities on Loan	469,859	–	–	469,859
	<u>4,690,632</u>	<u>31,985,052</u>	<u>–</u>	<u>36,675,684</u>

<sup>1</sup>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 hedging activities and enable investors to understand: a) how and why a fund uses derivative investments, b) how derivative instruments and related hedge fund items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows.

The following table presents the effect of derivative instruments on the Statement of Operations for the period ended June 30, 2018:

<u>Fund</u>	<u>Derivatives not accounted for as hedging Instruments</u>	<u>Realized Gain (Loss) on Derivatives:</u>	<u>Change in Unrealized Depreciation on Derivatives</u>
Core Bond	Equity contracts, Options purchased	\$38,613	\$ –
	Equity contracts, Options written	(35,138)	–

The average volume (based on the open positions at each month-end) of derivative activity during the period ended June 30, 2018:

<u>Fund</u>	<u>Options Purchased Contracts<sup>(1)</sup></u>	<u>Options Written Contracts<sup>(1)</sup></u>
Core Bond	8	8

<sup>(1)</sup>Number of Contracts

Management has determined that there is no impact on the financial statements of the other funds held in the Trust as they currently do not hold derivative financial instruments.

**Recently Issued Accounting Pronouncements.** In March 2017, the 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.

### 3. MANAGEMENT, DISTRIBUTION AGREEMENTS AND OTHER EXPENSES

**Management Agreement:** For services under the Management Agreement, the Investment Adviser is entitle 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 as of June 30, 2018:

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

The Management Agreement 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 Investment Adviser is solely responsible for the payment of all fees to the Subadviser. Lazard Asset Management LLC served as the subadvisor for the International Stock Fund. The Investment Adviser manages the Core Bond Fund, High Income Fund, Diversified Income Fund, Large Cap Value Fund, Large Cap Growth Fund, Mid Cap Fund and the Target Allocation Funds.

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, 2019. For the period ended June 30, 2018, the waivers were as follows:

Fund	Waived Fees or Expenses*		
	Class I	Class II	Total Waivers
Conservative Allocation	\$ 57,400	\$13,753	\$ 71,153
Moderate Allocation	104,001	12,229	116,230
Aggressive Allocation	40,150	1,116	41,266

\*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.

**Other Expenses:** In addition to the management fee noted above, the Trust is 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 and consulting expenses) as approved by a majority of the independent trustees.

Audit and trustees fees are broken out separately from “other expenses” on the Statement 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 may change trustee fees paid 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 period ended June 30, 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	\$ —	\$ —	\$ 36,357,491	\$ 48,210,062
Moderate Allocation	—	—	73,311,293	97,965,976
Aggressive Allocation	—	—	25,803,092	36,341,016
Core Bond	8,762,333	18,973,554	13,548,578	13,360,936
High Income	—	—	4,057,978	4,515,400
Diversified Income	5,769,089	14,511,093	30,784,693	40,211,719
Large Cap Value	—	—	128,252,119	161,725,135
Large Cap Growth	—	—	123,957,305	151,360,853
Mid Cap	—	—	16,206,139	36,812,799
International Stock	—	—	5,628,248	9,379,588

## 6. FUTURES CONTRACTS AND OPTIONS ON FUTURES CONTRACTS

The Core Bond 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 market 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 Statement of Assets and Liabilities.

**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 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 Ultra Funds’ board has recently re–authorized the 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 certain 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 the securities. The loaned securities and collateral are marked to market daily to maintain collateral at 102% of the total loaned portfolio. Amounts earned as interest on investments of cash collateral, net of rebates and fees, if any, are included in the Statement of Operations. The primary risk associated with securities lending 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.

As of June 30, 2018, some of the fund’s had securities on loan to brokers/dealers, for which each such fund’s received cash collateral. In addition the fund’s received non-cash collateral securities consisting of U.S Equity securities as follows:

	<u>Market Value</u>
Conservative Allocation Fund	\$1,360,282
Moderate Allocation Fund	3,897,894
Aggressive Allocation Fund	1,750,287
Large Cap Growth Fund	491,850

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged, and the remaining contractual maturity of those transactions as of June 30, 2018:

**Remaining Contractual Maturity of the Agreements**  
As of June 30, 2018

	Continuous and Overnight	Up to 30 days	30 - 90 days	Greater than 90 days	Total
<b>Securities Lending Transactions</b>					
<b>Conservative Allocation Fund</b>					
Investment Companies	\$ 2,734,968	\$ —	\$ —	\$ —	\$ 2,734,968
<b>Moderate Allocation Fund</b>					
Investment Companies	5,654,383	—	—	—	5,654,383
<b>Aggressive Allocation Fund</b>					
Investment Companies	10,029,855	—	—	—	10,029,855
<b>Core Bond Fund</b>					
Corporate Notes and Bonds	204,330	—	—	—	204,330
<b>High Income Fund</b>					
Corporate Notes and Bonds	2,376,768	—	—	—	2,376,768
<b>Diversified Income Fund</b>					
Corporate Notes and Bonds	204,330	—	—	—	204,330
<b>Large Cap Value Fund</b>					
Common Stock	1,359,276	—	—	—	1,359,276
<b>International Stock Fund</b>					
Common Stock	469,859	—	—	—	469,859

## 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. 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 June 30, 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, 2014 through December 31, 2017.

For federal income tax purposes, the funds listed below have capital loss carryforwards as of December 31, 2017, which are available to offset future capital gains, if any, realized through the fiscal year listed:

<b>Fund</b>	<b>2018</b>	<b>No Expiration Date</b>	<b>No Expiration Date</b>
		<b>Short Term</b>	<b>Long Term</b>
Core Bond	\$ 346,309	\$ 36,915	\$ —
International Stock	1,312,565	865,856	5,274,010

The capital loss carryover for the International Stock Fund is subject to certain limitations upon availability, to offset future gains, pursuant to Section 382 of the Internal Revenue Code.

At June 30, 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:

<b>Fund</b>	<b>Appreciation</b>	<b>Depreciation</b>	<b>Net</b>
Conservative Allocation	\$ 6,220,854	\$ 1,764,857	\$ 4,455,997
Moderate Allocation	20,388,712	1,948,447	18,440,265
Aggressive Allocation	10,048,435	733,831	9,314,604
Core Bond	2,369,464	3,368,012	(998,548)
High Income	323,442	564,201	(240,759)

Fund	Appreciation	Depreciation	Net
Diversified Income	\$ 49,584,297	\$4,879,173	\$ 44,705,124
Large Cap Value	50,264,853	4,205,019	46,059,834
Large Cap Growth	47,927,540	2,687,791	45,239,749
Mid Cap	73,670,549	1,602,756	72,067,793
International Stock	5,605,147	1,576,408	4,028,739

The differences between the book unrealized amounts reflected in the Statement of Assets and Liabilities and tax unrealized amounts (shown above) are due to the tax deferral of losses on wash sales.

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. 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 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, the Allocation 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 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 market value of income-bearing securities. When interest rates rise, bond prices fall; generally the longer a bond’s maturity, the more sensitive it is to 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 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.

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. The funds do monitor this risk closely.

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 June 30, 2018, are owned by separate investment accounts and/or pension plans of CMFG Life Insurance Company.

The Target Allocation Funds invest in Underlying Funds, such as the Madison Funds, which may be deemed to be under common control because of the same or affiliated 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 Securities and Exchange Commission’s website at [www.sec.gov](http://www.sec.gov), by calling 1-800-877-6089 or by visiting the Madison Funds’ website at [www.madisonfunds.com](http://www.madisonfunds.com). A summary of the transactions with each Affiliated Underlying Fund during the period ended June 30, 2018 follows:

Fund/Underlying Fund	Balance Value as of 12/31/17	Gross Additions	Gross Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 6/30/18	Shares	Dividend Income	Capital Gains Distributions Received <sup>1</sup>
<b>Conservative Allocation Fund</b>									
Madison Core Bond Fund Class Y	\$ 33,640,397	\$ —	\$ —	\$ —	\$(1,078,650)	\$ 32,561,747	3,370,781	\$429,552	\$429,552
Madison Corporate Bond Fund Class Y	10,260,871	—	(799,281)	(5,750)	(474,831)	8,981,009	814,974	143,289	143,289
Madison Dividend Income Fund Class Y	10,703,348	243,996	(1,257,700)	219,332	(438,745)	9,470,231	362,566	88,242	88,242
Madison Investors Fund Class Y	10,662,079	150,000	(796,927)	91,154	3,959	10,110,265	438,243	—	—
Madison Mid Cap Fund Class Y	2,365,565	—	(1,423,057)	313,845	(239,423)	1,016,930	99,797	—	—
Totals	<u>\$ 67,632,260</u>	<u>\$393,996</u>	<u>\$ (4,276,965)</u>	<u>\$ 618,581</u>	<u>\$(2,227,690)</u>	<u>\$ 62,140,182</u>		<u>\$661,083</u>	<u>\$661,083</u>

### Moderate Allocation Fund

Madison Core Bond Fund Class Y	\$ 42,598,706	\$ —	\$ (2,997,726)	\$(142,932)	\$(1,201,257)	\$ 38,256,791	3,960,330	\$ 20,744	\$520,744
Madison Corporate Bond Fund Class Y	5,062,324	—	—	—	(240,647)	4,821,677	437,539	71,695	71,695
Madison Dividend Income Fund Class Y	28,866,751	122,924	(4,208,452)	733,358	(1,287,626)	24,226,955	927,525	236,115	236,115
Madison Investors Fund Class Y	28,749,850	—	(3,966,606)	786,510	(507,832)	25,061,922	1,086,343	—	—
Madison Large Cap Value Fund Class Y	7,757,239	—	(501,186)	19,422	45,051	7,320,526	496,307	—	—
Madison Mid Cap Fund Class Y	4,849,948	—	(1,751,756)	398,613	(228,395)	3,268,410	320,747	—	—
Totals	<u>\$117,884,818</u>	<u>\$122,924</u>	<u>\$(13,425,726)</u>	<u>\$1,794,971</u>	<u>\$(3,420,706)</u>	<u>\$102,956,281</u>		<u>\$828,554</u>	<u>\$828,554</u>

### Aggressive Allocation Fund

Madison Core Bond Fund Class Y	\$ 8,393,210	\$ —	\$ (1,001,037)	\$ (48,405)	\$ (214,581)	\$ 7,129,187	738,011	\$100,579	\$100,579
Madison Dividend Income Fund Class Y	11,553,878	51,628	(1,901,249)	302,107	(528,884)	9,477,480	362,844	95,907	95,907
Madison Investors Fund Class Y	11,490,182	—	(2,002,361)	604,380	(497,396)	9,594,805	415,900	—	—
Madison Large Cap Value Fund Class Y	4,259,230	—	(250,170)	340	34,256	4,043,656	274,146	—	—
Madison Mid Cap Fund Class Y	4,230,159	—	(1,641,406)	348,458	(228,885)	2,708,326	265,783	—	—
Totals	<u>\$ 39,926,659</u>	<u>\$ 51,628</u>	<u>\$ (6,796,223)</u>	<u>\$1,206,880</u>	<u>\$(1,435,490)</u>	<u>\$ 32,953,454</u>		<u>\$196,486</u>	<u>\$196,486</u>

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

## 12. SUBSEQUENT EVENTS

Management has evaluated the impact of all 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 subsequent event that require adjustment to, or disclosure in the financial statements.

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 management fees; 12b-1 fees (Class II only); disinterested trustee fees and expenses; brokerage commissions and other expenses incurred in connection with the acquisition or disposition of investments; costs of borrowing money; expenses for independent audits, taxes, and extraordinary expenses as approved by a majority of the disinterested trustees. 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 six-month period ended June 30, 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 181/365 (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	ACTUAL EXPENSES						
	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	\$ 993.00	0.22%	\$1.09	\$ 991.80	0.47%	\$2.32
Moderate Allocation*	1,000	995.70	0.22%	1.09	994.50	0.47%	2.32
Aggressive Allocation*	1,000	999.20	0.22%	1.09	998.00	0.47%	2.33
Core Bond	1,000	981.70	0.57%	2.80	980.50	0.82%	4.03
High Income	1,000	989.00	0.77%	3.80	987.70	1.02%	5.03
Diversified Income	1,000	985.10	0.72%	3.54	983.90	0.97%	4.77
Large Cap Value	1,000	1,009.90	0.62%	3.09	1,008.70	0.87%	4.33
Large Cap Growth	1,000	1,007.90	0.82%	4.08	1,006.60	1.07%	5.32
Mid Cap	1,000	1,034.00	0.92%	4.64	1,032.70	1.17%	5.90
International Stock	1,000	973.40	1.17%	5.72	972.20	1.42%	6.94

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

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.

Fund	HYPOTHETICAL EXPENSES						
	Beginning Account Value	CLASS I			Ending Account Value	CLASS II	
		Ending Account Value	Annual Expense Ratio	Expenses Paid During Period		Annual Expense Ratio	Expenses Paid During Period
Conservative Allocation*	\$1,000	\$1,023.70	0.22%	\$1.10	\$1,022.46	0.47%	\$2.36
Moderate Allocation*	1,000	1,023.70	0.22%	1.10	1,022.46	0.47%	2.36
Aggressive Allocation*	1,000	1,023.70	0.22%	1.10	1,022.46	0.47%	2.36
Core Bond	1,000	1,021.97	0.57%	2.86	1,020.73	0.82%	4.11
High Income	1,000	1,020.98	0.77%	3.86	1,019.74	1.02%	5.11
Diversified Income	1,000	1,021.22	0.72%	3.61	1,019.98	0.97%	4.86
Large Cap Value	1,000	1,021.72	0.62%	3.11	1,020.48	0.87%	4.36
Large Cap Growth	1,000	1,020.73	0.82%	4.11	1,019.49	1.07%	5.36
Mid Cap	1,000	1,020.23	0.92%	4.61	1,018.99	1.17%	5.86
International Stock	1,000	1,018.99	1.17%	5.86	1,017.75	1.42%	7.10

\*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. Form N-Q may also be reviewed and copied at the Commission’s Public Reference Room in Washington, DC. More information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. Form N-Q and other information about the Trust are available on the EDGAR database on the SEC’s Internet site at www.sec.gov. Copies of this information may also be obtained, upon payment of a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov, or by writing the SEC’s Public Reference Section, Washington, DC 20549-0102.

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 are available to shareholders 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 Economic Overview and Market Outlook 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.

SEC File Number: 811-04815

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**Semiannual Report** | June 30, 2018

# Vanguard Variable Insurance Fund

Money Market Portfolio

# Vanguard’s Principles for Investing Success

We want to give you the best chance of investment success. These principles, grounded in Vanguard’s research and experience, can put you on the right path.

- Goals.** Create clear, appropriate investment goals.
- Balance.** Develop a suitable asset allocation using broadly diversified funds.
- Cost.** Minimize cost.
- Discipline.** Maintain perspective and long-term discipline.

A single theme unites these principles: Focus on the things you can control. We believe there is no wiser course for any investor.

## Contents

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Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your fund are spelled out in the prospectus. See the Glossary for definitions of investment terms used in this report.

About the cover: Nautical images have been part of Vanguard’s rich heritage since its start in 1975. For an incoming ship, a lighthouse offers a beacon and safe path to shore. You can similarly depend on Vanguard to put you first—and light the way—as you strive to meet your financial goals. Our client focus and low costs, stemming from our unique ownership structure, assure that your interests are paramount.

## CEO's Perspective



**Tim Buckley**  
President and Chief Executive Officer

Dear Planholder,

I feel extremely fortunate to have the chance to lead a company filled with people who come to work every day passionate about Vanguard's core purpose: to take a stand for all investors, to treat them fairly, and to give them the best chance for investment success.

When I joined Vanguard in 1991, I found a mission-driven team focused on improving lives—helping people retire more comfortably, put their children through college, and achieve financial security. I also found a company with purpose in an industry ripe for improvement.

It was clear, even early in my career, that the cards were stacked against most investors. Hidden fees, performance-chasing, and poor advice were relentlessly eroding investors' dreams.

We knew Vanguard could be different and, as a result, could make a real difference. We have lowered the costs of investing for our shareholders significantly. And we're proud of the performance of our funds.

Vanguard is built for Vanguard investors—we focus solely on you, our fund shareholders. Everything we do is designed to give our clients the best chance for investment success. In my role as CEO,

I'll keep this priority front and center. We're proud of what we've achieved, but we're even more excited about what's to come.

### **Steady, time-tested guidance**

Our guidance for investors, as always, is to stay the course, tune out the hyperbolic headlines, and focus on your goals and what you can control, such as costs and how much you save. This time-tested advice has served our clients well over the decades.

Regardless of how the markets perform in the short term, I'm incredibly optimistic about the future for our investors. We have a dedicated team serving you, and we will never stop striving to make Vanguard the best place for you to invest through our high-quality funds and services, advice and guidance to help you meet your financial goals, and an experience that makes you feel good about entrusting us with your hard-earned savings.

Thank you for your continued loyalty.

Sincerely,

A handwritten signature in dark ink, appearing to read "Mortimer J. Buckley".

Mortimer J. Buckley  
President and Chief Executive Officer  
July 13, 2018

Market Perspective

**U.S. stocks continued to climb, even with periods of volatility**  
U.S. stocks advanced over the six months ended June 30, 2018, although their path forward was marked by significant bouts of volatility. Corporate earnings remained strong and the U.S. economy continued to indicate growth. Investors worried, however, about high stock valuations, the possibility of inflation, and continued tightening of monetary policy by the Federal Reserve.

The Fed’s June increase in the federal funds target rate by a quarter percentage point, to 1.75%–2%, was its second in 2018. In announcing it, Fed Chair Jerome Powell offered a positive assessment of the U.S. economy. The Fed has also continued to shrink the \$4.5 trillion balance sheet it had amassed since it began providing monetary stimulus in the wake of the 2007–2009 recession.

For the six months, the broad U.S. stock market returned 3.22%. U.S. large- and mid-capitalization stocks trailed small-caps, while growth stocks exceeded value. Among sectors, information technology, consumer discretionary, and energy posted the strongest returns. Consumer staples, communication services, and industrials fared the worst.

For U.S. investors, a stronger dollar hurt international stocks, which returned –3.83%. Developed European and Pacific markets declined, as did emerging markets.

**Bond returns were down as inflation concerns heightened**  
Bond yields rose and prices fell over the six months as inflation expectations rose, the labor market improved, and the Fed suggested that more rate hikes were in store for 2018. (Bond prices and yields move in opposite directions.)

The yield of the benchmark 10-year Treasury note closed the period at 2.86%, up from 2.41% at the end of December 2017. The broad U.S. bond market returned –1.62% for the period. U.S. Treasuries and mortgage-backed securities generally outpaced investment-grade corporate bonds.

International bonds returned –1.31%, as measured by the Barclays Global Aggregate Index ex USD. U.S. investors were hampered by the dollar’s strengthening against many currencies. Without this currency impact, international bonds were up more than 1%.

Market Barometer

	Total Returns Periods Ended June 30, 2018		
	Six Months	One Year	Five Years <sup>1</sup>
<b>Stocks</b>			
Russell 1000 Index (Large-caps)	2.85%	14.54%	13.37%
Russell 2000 Index (Small-caps)	7.66	17.57	12.46
Russell 3000 Index (Broad U.S. market)	3.22	14.78	13.29
FTSE All-World ex US Index (International)	–3.83	7.28	6.35
<b>Bonds</b>			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	–1.62%	–0.40%	2.27%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	–0.25	1.56	3.53
FTSE Three-Month U.S. Treasury Bill Index	0.78	1.33	0.38
<b>CPI</b>			
Consumer Price Index	2.22%	2.87%	1.54%

<sup>1</sup> Annualized.

Money Market Portfolio

For the six months ended June 30, 2018, the Money Market Portfolio returned 0.84%. Its performance exceeded the 0.52% average return of its variable insurance money market fund peers.

As of June 30, the portfolio's 7-day SEC yield was 2.02%, up from 1.34% six months 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. Accordingly, given the low-rate environment, it is possible that while the portfolio maintains a \$1 net asset value, the value of shares of the portfolio held indirectly through either Vanguard Variable Annuity or one of the other plans that invest in the portfolio could fall below \$1.

The yield curve flattened as short-term rates rose

The outlook for the U.S. economy remained robust and inflation expectations stayed in check during the period, despite a number of market-rattling developments, including flare-ups in trade tensions, the U.S. pullout from the Iran nuclear accord, denuclearization talks with North Korea, and some political concerns in Europe.

The Federal Reserve raised interest rates twice, in March and in June. Together, the increases boosted the federal funds rate target by half a percentage point, to a range of 1.75%–2%. Encouraged by a core inflation reading that met its target 2% level, the Fed kept open the possibility of two additional increases in 2018.

Short-term yields moved higher in response, but long-term yields rose more slowly, resulting in a flatter yield curve. The yield of 2-year Treasury notes rose 64 basis points over the six months, to 2.53%. (A basis point is one one-hundredth of a percentage

point.) And after topping 3% for the first time since 2014, the 10-year Treasury yield finished the period at 2.86%, an increase of 45 basis points.

Positioning helped drive the portfolio's performance

The portfolio maintained a high-quality orientation and continued to benefit from broad diversification by investing in securities from various issuer types. As of June 30, the largest exposures were to Treasury bills, bonds, and agency debt (36%), commercial paper (36%), and certificates of deposit (26%). To benefit from the rising federal funds rate, the portfolio had an allocation of roughly 33% to floating rate notes.

The certificates of deposit and commercial paper consisted of U.S. dollar-denominated securities issued by high-quality companies in the United States and abroad. Non-U.S. exposure made up roughly 54% of the portfolio, consisting largely of issues from Canada, Australia, and Sweden.

Total Returns

	Six Months Ended June 30, 2018
Money Market Portfolio (7-Day SEC Yield: 2.02%)	0.84%
Variable Insurance Money Market Funds Average <sup>1</sup>	0.52

Expense Ratios<sup>2</sup>

Your Portfolio Compared With Its Peer Group

	Portfolio	Variable Insurance Money Market Funds Average
Money Market Portfolio	0.16%	0.36%

1 Derived from data provided by Lipper, a Thomson Reuters Company.

2 The portfolio expense ratio shown is from the prospectus dated April 26, 2018, and represents estimated costs for the current fiscal year. For the six months ended June 30, 2018, the portfolio's annualized expense ratio was 0.16%. The peer-group expense ratio is derived from data provided by Lipper, a Thomson Reuters Company, and captures information through year-end 2017.

Portfolio Profile

As of June 30, 2018

Financial Attributes

Yield <sup>1</sup>	2.02%
Average Weighted Maturity	49 days
Expense Ratio <sup>2</sup>	0.16%

Sector Diversification<sup>3</sup> (% of portfolio)

Certificates of Deposit	8.8%
U.S. Commercial Paper	1.4
U.S. Government Obligations	17.6
U.S. Treasury Bills	17.9
Yankees/Foreign	53.4
Other	0.9

**7-Day SEC Yield.** A money market portfolio’s 7-day SEC yield is calculated by annualizing its income distributions for the previous seven days, as required by the U.S. Securities and Exchange Commission.

1 7-day SEC yield.  
2 The portfolio expense ratio shown is from the prospectus dated April 26, 2018, and represents estimated costs for the current fiscal year. For the six months ended June 30, 2018, the portfolio’s annualized expense ratio was 0.16%.  
3 The agency sector may include issues from government-sponsored enterprises; such issues are not backed by the full faith and credit of the U.S. government.

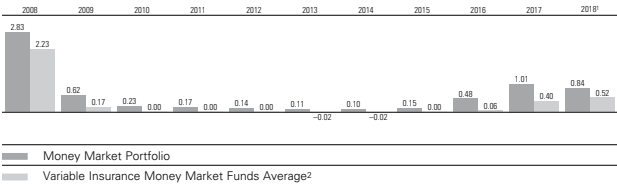


Performance Summary

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](http://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 June 30, 2018, was 2.02%. 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.

Fiscal-Year Total Returns (%): December 31, 2007–June 30, 2018



Average Annual Total Returns: Periods Ended June 30, 2018

	Inception Date	One Year	Five Years	Ten Years
Money Market Portfolio	5/2/1991	1.42%	0.52%	0.51%

1 Six months ended June 30, 2018.  
2 Derived from data provided by Lipper, a Thomson Reuters Company.  
See Financial Highlights for dividend information.

Financial Statements (unaudited)

Statement of Net Assets

As of June 30, 2018

The portfolio reports a complete list of its holdings in various monthly and quarterly regulatory filings. The portfolio publishes its holdings on a monthly basis at [vanguard.com](http://vanguard.com) and files them with the Securities and Exchange Commission on Form N-MFP. The portfolio's Form N-MFP filings may be viewed at [sec.gov](http://sec.gov) or via a link on the "Portfolio Holdings" page on [vanguard.com](http://vanguard.com). For the second and fourth fiscal quarters, the lists appear in the portfolio's semiannual and annual reports to shareholders. For the first and third fiscal quarters, the portfolio files the lists with the SEC on Form N-Q. Shareholders can look up the portfolio's Forms N-Q on the SEC's website at [sec.gov](http://sec.gov). Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room (see the back cover of this report for further information).

	Yield <sup>1</sup>	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<b>U.S. Government and Agency Obligations (35.5%)</b>				
<sup>2</sup> Fannie Mae Discount Notes	1.902%	7/5/18	5,000	4,999
<sup>2</sup> Fannie Mae Discount Notes	1.903%	7/18/18	2,778	2,776
<sup>3</sup> Federal Home Loan Bank Discount Notes	1.883%–1.932%	7/5/18	15,780	15,777
<sup>3</sup> Federal Home Loan Bank Discount Notes	1.883%–1.942%	7/6/18	6,900	6,898
<sup>3</sup> Federal Home Loan Bank Discount Notes	1.905%–1.905%	7/9/18	7,380	7,377
<sup>3</sup> Federal Home Loan Bank Discount Notes	1.905%–1.943%	7/10/18	5,400	5,397
<sup>3</sup> Federal Home Loan Bank Discount Notes	1.853%–1.905%	7/11/18	30,000	29,984
<sup>3</sup> Federal Home Loan Bank Discount Notes	1.880%–1.952%	7/13/18	25,830	25,814
<sup>3</sup> Federal Home Loan Bank Discount Notes	1.905%	7/16/18	5,300	5,296
<sup>3</sup> Federal Home Loan Bank Discount Notes	1.905%–1.945%	7/18/18	11,274	11,264
<sup>3</sup> Federal Home Loan Bank Discount Notes	1.935%–1.988%	7/20/18	5,565	5,559
<sup>3</sup> Federal Home Loan Bank Discount Notes	1.913%	7/25/18	3,211	3,207
<sup>3</sup> Federal Home Loan Bank Discount Notes	1.976%	7/27/18	300	300
<sup>3</sup> Federal Home Loan Bank Discount Notes	1.954%–1.994%	8/3/18	19,425	19,390
<sup>3</sup> Federal Home Loan Bank Discount Notes	1.934%	8/7/18	5,000	4,990
<sup>3</sup> Federal Home Loan Bank Discount Notes	1.955%–1.956%	8/10/18	6,035	6,022
<sup>3</sup> Federal Home Loan Bank Discount Notes	2.006%	8/13/18	3,200	3,192
<sup>3</sup> Federal Home Loan Bank Discount Notes	1.910%	8/17/18	1,100	1,097
<sup>3</sup> Federal Home Loan Bank Discount Notes	1.946%	8/22/18	2,025	2,019
<sup>3</sup> Federal Home Loan Bank Discount Notes	1.956%	8/24/18	2,240	2,233
<sup>2</sup> Freddie Mac Discount Notes	1.903%	7/11/18	5,000	4,997
United States Treasury Bill	1.613%	7/19/18	364	364
United States Treasury Bill	1.628%	7/26/18	20,000	19,978
United States Treasury Bill	1.639%–1.844%	8/2/18	30,000	29,953
United States Treasury Bill	1.859%	8/9/18	10,000	9,980
United States Treasury Bill	1.899%–1.905%	8/16/18	25,000	24,939
United States Treasury Bill	1.837%	8/23/18	1,884	1,879
United States Treasury Bill	1.901%–1.904%	8/30/18	25,000	24,921
United States Treasury Bill	1.919%	9/6/18	25,000	24,911
United States Treasury Bill	2.005%	10/25/18	20,000	19,872
United States Treasury Bill	2.020%	11/8/18	15,000	14,892
United States Treasury Floating Rate Note	2.102%	11/23/18	15,000	14,874
<sup>7</sup> United States Treasury Floating Rate Note	2.079%	10/31/18	15,000	15,000
<b>Total U.S. Government and Agency Obligations (Cost \$370,151)</b>				<b>370,151</b>

	Yield <sup>1</sup>	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<b>Commercial Paper (35.8%)</b>				
<b>Bank Holding Company (2.7%)</b>				
<sup>4</sup> ABN Amro Funding USA LLC	2.364%	7/9/18	505	505
<sup>4</sup> ABN Amro Funding USA LLC	2.267%	7/10/18	1,000	999
<sup>4</sup> ABN Amro Funding USA LLC	2.293%	7/20/18	250	250
<sup>4</sup> ABN Amro Funding USA LLC	2.389%	7/25/18	700	699
<sup>4</sup> ABN Amro Funding USA LLC	2.389%	8/1/18	1,500	1,497
<sup>4</sup> ABN Amro Funding USA LLC	2.399%	8/3/18	700	699
<sup>4</sup> ABN Amro Funding USA LLC	2.409%	8/24/18	250	249
<sup>4</sup> ABN Amro Funding USA LLC	2.409%	8/29/18	750	747
<sup>4</sup> ABN Amro Funding USA LLC	2.410%	9/4/18	250	249
<sup>4</sup> ABN Amro Funding USA LLC	2.338%	9/28/18	750	746
<sup>4</sup> ABN Amro Funding USA LLC	2.369%	10/11/18	1,750	1,738
<sup>4</sup> ABN Amro Funding USA LLC	2.368%	10/12/18	3,000	2,980
Bank of New York Mellon	2.419%	9/25/18	500	487
Bank of New York Mellon	2.419%	10/1/18	5,000	4,969
Bank of New York Mellon	2.419%	10/3/18	487	484
Bank of Tokyo-Mitsubishi UFJ Ltd. (New York Branch)	2.369%	8/24/18	5,000	4,982
Bank of Tokyo-Mitsubishi UFJ Ltd. (New York Branch)	2.338%	10/19/18	6,000	5,958
				<b>28,248</b>
<b>Finance—Auto (0.7%)</b>				
American Honda Finance Corp.	2.233%	7/25/18	500	499
American Honda Finance Corp.	2.233%	9/19/18	1,250	1,244
Toyota Motor Credit Corp.	2.348%	10/22/18	2,500	2,482
Toyota Motor Credit Corp.	2.348%	10/24/18	2,500	2,481
				<b>6,706</b>
<b>Foreign Banks (20.8%)</b>				
<sup>4,5</sup> Australia & New Zealand Banking Group Ltd.	2.161%	8/2/18	1,000	1,000
<sup>4,5</sup> Australia & New Zealand Banking Group Ltd.	2.190%	8/8/18	1,000	1,000
<sup>4,5</sup> Australia & New Zealand Banking Group Ltd.	2.206%	8/9/18	1,000	1,000
<sup>4,5</sup> Australia & New Zealand Banking Group Ltd.	2.227%	8/14/18	1,500	1,500
<sup>4,5</sup> Australia & New Zealand Banking Group Ltd.	2.295%	9/7/18	3,000	3,000
<sup>4,5</sup> Australia & New Zealand Banking Group Ltd.	2.316%	9/10/18	3,000	3,000
<sup>4,5</sup> Australia & New Zealand Banking Group Ltd.	2.268%	9/24/18	1,500	1,500
<sup>4,5</sup> Australia & New Zealand Banking Group Ltd.	2.503%	9/27/18	2,000	2,000
<sup>4,5</sup> Australia & New Zealand Banking Group Ltd.	2.293%	11/29/18	3,500	3,500
<sup>4</sup> Australia & New Zealand Banking Group Ltd.	2.399%	12/5/18	1,250	1,237
<sup>4</sup> Australia & New Zealand Banking Group Ltd.	2.430%	12/14/18	1,500	1,483
<sup>4</sup> Australia & New Zealand Banking Group Ltd.	2.441%	1/3/19	10,000	9,875
<sup>4,5</sup> Bank of Nova Scotia	2.515%	9/19/18	2,000	2,000

Money Market Portfolio

	Yield*	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Yield*	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
4.5 Bank of Nova Scotia	2.241%	1/4/19	750	750	<b>Foreign Governments (8.6%)</b>				
4 BPCE SA	1.970%	7/3/18	1,700	1,700	4 Province of Alberta	2.304%	7/5/18	1,300	1,300
4 BPCE SA	2.001%	7/9/18	1,100	1,100	4 Province of Alberta	2.314%	7/6/18	400	400
4.5 Canadian Imperial Bank of Commerce	2.317%	1/11/19	6,000	6,000	4 Province of Alberta	2.303%	7/10/18	250	250
4.5 Commonwealth Bank of Australia	2.251%	7/23/18	2,000	2,000	4 Province of Alberta	2.252%	7/19/18	500	499
4.5 Commonwealth Bank of Australia	2.284%	8/30/18	3,000	3,000	4 Province of Alberta	2.253%	7/30/18	500	499
4.5 Commonwealth Bank of Australia	2.281%	9/24/18	1,000	1,000	4 Province of Alberta	2.264%	8/2/18	250	249
4.5 Commonwealth Bank of Australia	2.275%	2/7/19	2,250	2,250	4 Province of Alberta	2.253%	8/3/18	250	249
4.5 Commonwealth Bank of Australia	2.280%	2/8/19	2,500	2,500	4 Province of Alberta	2.430%	11/8/18	1,025	1,016
4.5 Commonwealth Bank of Australia	2.421%	2/25/19	3,000	3,000	4 Province of Alberta	2.396%-2.398%	11/13/18	1,500	1,487
Credit Suisse AG (New York Branch)	2.324%	8/3/18	7,000	6,985	4 CDP Financial Inc.	1.951%	7/3/18	6,000	5,999
Credit Suisse AG (New York Branch)	2.354%	9/14/18	5,000	4,976	4 CDP Financial Inc.	2.150%-2.316%	8/1/18	9,000	8,983
4 DNB Bank ASA	2.343%	10/1/18	4,000	3,976	4 CDP Financial Inc.	2.457%-2.549%	9/14/18	1,150	1,144
4 DNB Bank ASA	2.419%	11/6/18	5,000	4,957	4 CDP Financial Inc.	2.511%	10/1/18	1,850	1,838
4.5 HSBC Bank plc	2.466%	10/10/18	2,000	2,000	4 CDP Financial Inc.	2.501%-2.522%	10/2/18	550	546
4.5 HSBC Bank plc	2.291%	10/24/18	1,000	1,000	4 CDP Financial Inc.	2.450%	10/12/18	2,000	1,986
4.5 HSBC Bank plc	2.291%	10/25/18	750	750	4 CDP Financial Inc.	2.450%	10/19/18	7,370	7,316
4.5 HSBC Bank plc	2.205%	11/5/18	250	250	4 CDP Financial Inc.	2.420%	10/31/18	500	496
4.5 HSBC Bank plc	2.318%	11/26/18	1,400	1,400	4 CDP Financial Inc.	2.428%	12/18/18	1,000	989
4.5 HSBC Bank plc	2.351%	1/25/19	3,250	3,250	6 CPPIB Capital Inc.	1.951%	7/6/18	1,500	1,500
4.5 HSBC Bank plc	2.242%	2/1/19	4,000	4,000	Export Development Canada	2.079%	8/1/18	2,000	1,996
4.5 HSBC Bank plc	2.316%	2/12/19	1,000	1,000	Export Development Canada	2.079%	8/2/18	2,000	1,996
4.5 HSBC Bank plc	2.448%	2/26/19	2,000	2,000	Export Development Canada	2.419%	11/2/18	1,500	1,488
ING US Funding LLC	1.941%	7/2/18	4,700	4,700	Export Development Canada	2.480%	12/7/18	1,050	1,039
5 ING US Funding LLC	2.225%	8/7/18	2,000	2,000	4 NRW BANK	1.921%-1.926%	7/6/18	7,500	7,498
ING US Funding LLC	2.308%	10/4/18	1,250	1,242	6 Ontario Teachers' Finance Trust	1.798%	7/6/18	2,250	2,249
ING US Funding LLC	2.370%	11/1/18	3,500	3,472	6 Ontario Teachers' Finance Trust	1.760%	8/2/18	250	250
ING US Funding LLC	2.371%	11/2/18	3,500	3,472	6 Ontario Teachers' Finance Trust	2.005%	8/24/18	6,000	5,982
Lloyds Bank plc	2.368%	11/21/18	1,750	1,734	6 Ontario Teachers' Finance Trust	2.258%	9/18/18	250	249
Lloyds Bank plc	2.409%	12/4/18	1,500	1,485	6 Ontario Teachers' Finance Trust	2.331%	10/4/18	5,000	4,970
5 Lloyds Bank plc	2.275%	12/7/18	5,000	5,000	6 Ontario Teachers' Finance Trust	2.515%	10/9/18	5,000	4,966
Lloyds Bank plc	2.430%	12/21/18	1,000	988	6 Ontario Teachers' Finance Trust				
Lloyds Bank plc	2.440%	12/24/18	1,500	1,482	Trust	2.496%-2.517%	10/29/18	5,600	5,554
4.5 National Australia Bank Ltd.	2.243%	7/30/18	5,000	5,000	6 Ontario Teachers' Finance Trust	2.475%	11/26/18	500	495
4 National Australia Bank Ltd.	2.005%	8/3/18	5,000	4,991	6 Ontario Teachers' Finance Trust				
4 National Australia Bank Ltd.	2.285%	9/19/18	2,000	2,000	Trust	2.410%-2.431%	12/4/18	750	742
4 National Australia Bank Ltd.	2.565%-2.585%	10/22/18	850	843	6 Ontario Teachers' Finance Trust	2.498%	12/10/18	6,500	6,428
4.5 National Australia Bank Ltd.	2.293%	10/29/18	1,000	1,000	6 Ontario Teachers' Finance Trust				
4.5 National Australia Bank Ltd.	2.374%	11/30/18	8,000	8,000	Trust	2.538%-2.538%	1/30/19	6,000	5,911
4 Nordea Bank AB	2.366%	7/24/18	1,400	1,398	5.8 PSP Capital Inc.	2.278%	10/26/18	1,500	1,500
4 Nordea Bank AB	2.443%	8/31/18	550	548					90,059
Santander UK plc	1.951%	7/2/18	2,000	2,000	<b>Foreign Industrial (2.8%)</b>				
Santander UK plc	2.256%	9/18/18	250	249	4 Nestle Capital Corp.	1.980%	8/9/18	2,000	1,996
Santander UK plc	2.257%	9/20/18	500	497	4 Nestle Capital Corp.	1.979%	8/10/18	2,000	1,996
4 Skandinaviska Enskilda Banken AB	2.272%	8/6/18	1,200	1,197	4 Nestle Capital Corp.	1.980%	8/13/18	3,000	2,993
4 Skandinaviska Enskilda Banken AB	2.352%	9/14/18	610	607	4 Nestle Capital Corp.	2.245%	9/5/18	1,750	1,743
4 Sumitomo Mitsui Banking Corporation	2.303%-2.385%	7/23/18	3,900	3,894	4 Nestle Capital Corp.	2.247%	10/4/18	4,000	3,976
4 Sumitomo Mitsui Banking Corporation					4 Nestle Capital Corp.	2.308%	10/9/18	1,500	1,490
4 Svenska Handelsbanken AB	2.358%	8/21/18	6,000	5,980	4 Nestle Capital Corp.	2.378%	12/10/18	1,000	989
4 Svenska Handelsbanken AB	2.176%	7/5/18	1,500	1,500	4 Nestle Capital Corp.	2.389%	12/11/18	1,250	1,237
4 Svenska Handelsbanken AB	2.239%-2.418%	7/23/18	8,370	8,358	4 Nestle Capital Corp.	2.462%	1/7/19	1,000	987
Swedbank AB	2.194%	8/20/18	1,000	997	4 Total Capital Canada Ltd.	2.374%	7/3/18	3,500	3,500
Swedbank AB	2.194%	8/21/18	1,000	997	4 Total Capital Canada Ltd.	2.354%	7/18/18	250	250
Swedbank AB	2.225%	8/27/18	2,000	1,993	4 Total Capital Canada Ltd.	1.969%	8/8/18	5,000	4,990
Swedbank AB	2.399%	11/1/18	2,000	1,984	Toyota Credit Canada Inc.	2.266%	7/6/18	1,000	1,000
Swedbank AB	2.399%	11/2/18	3,000	2,975	Toyota Credit Canada Inc.	2.365%	7/16/18	750	749
Swedbank AB	2.450%	12/24/18	7,000	6,917	Toyota Credit Canada Inc.	2.375%	7/18/18	750	749
4 Toronto Dominion Bank	2.253%	7/23/18	3,000	2,996					28,645
4 Toronto Dominion Bank	2.296%-2.296%	9/19/18	6,000	5,970	<b>Industrial (0.2%)</b>				
4.5 Toronto Dominion Bank	2.257%	11/14/18	2,000	2,000	4 Henkel of America Inc.	2.266%	9/24/18	1,000	995
4.5 Toronto Dominion Bank	2.235%	12/5/18	4,000	4,000	4 Henkel of America Inc.	2.266%	9/25/18	250	248
4.5 Toronto Dominion Bank	2.300%	2/8/19	3,000	3,000	4 Novartis Finance Corp.	1.941%	7/5/18	500	500
4.5 Westpac Banking Corp.	2.227%	8/13/18	5,250	5,250	4 The Coca-Cola Co.	2.267%	9/18/18	250	249
4.5 Westpac Banking Corp.	2.284%	8/31/18	2,000	2,000	4 The Coca-Cola Co.	2.267%	9/19/18	250	249
4.5 Westpac Banking Corp.	2.247%	9/14/18	5,000	5,000					2,241
4.5 Westpac Banking Corp.	2.274%	9/20/18	3,000	3,000	<b>Total Commercial Paper (Cost \$373,054)</b>				
4.5 Westpac Banking Corp.	2.266%	12/10/18	1,000	1,000					373,054
4.5 Westpac Banking Corp.	2.385%	6/12/19	1,500	1,500					
<b>217,155</b>									

Money Market Portfolio

	Yield <sup>1</sup>	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<b>Certificates of Deposit (26.1%)</b>				
<b>Domestic Banks (7.0%)</b>				
<sup>5</sup> Citibank NA	2.245%	7/18/18	5,000	5,000
<sup>5</sup> Citibank NA	2.181%	8/2/18	5,500	5,500
<sup>5</sup> Citibank NA	2.364%	8/29/18	5,000	5,000
<sup>5</sup> Citibank NA	2.364%	8/30/18	2,000	2,000
<sup>5</sup> Citibank NA	2.350%	11/1/18	5,000	5,000
<sup>5</sup> HSBC Bank USA NA	2.285%	8/16/18	500	500
<sup>5</sup> HSBC Bank USA NA	2.288%	8/21/18	1,000	1,000
<sup>5</sup> HSBC Bank USA NA	2.182%	8/31/18	2,500	2,500
<sup>5</sup> HSBC Bank USA NA	2.191%	10/2/18	1,500	1,500
<sup>5</sup> HSBC Bank USA NA	2.201%	11/2/18	750	750
<sup>5</sup> HSBC Bank USA NA	2.311%	11/23/18	750	750
<sup>5</sup> HSBC Bank USA NA	2.323%	11/27/18	250	250
<sup>5</sup> HSBC Bank USA NA	2.241%	12/4/18	1,500	1,500
<sup>5</sup> HSBC Bank USA NA	2.504%	1/22/19	1,500	1,500
<sup>5</sup> HSBC Bank USA NA	2.341%	2/4/19	2,750	2,750
State Street Bank & Trust Co.	2.220%	8/30/18	1,000	1,000
<sup>5</sup> State Street Bank & Trust Co.	2.302%	9/28/18	3,000	3,000
<sup>5</sup> State Street Bank & Trust Co.	2.303%	10/29/18	3,000	3,000
<sup>5</sup> State Street Bank & Trust Co.	2.311%	11/26/18	6,000	6,000
<sup>5</sup> Wells Fargo Bank NA	2.216%	11/18/18	6,000	6,000
<sup>5</sup> Wells Fargo Bank NA	2.238%	8/1/18	750	750
<sup>5</sup> Wells Fargo Bank NA	2.338%	8/28/18	6,000	6,000
<sup>5</sup> Wells Fargo Bank NA	2.443%	9/17/18	5,000	5,000
<sup>5</sup> Wells Fargo Bank NA	2.534%	9/28/18	3,000	3,000
<sup>5</sup> Wells Fargo Bank NA	2.400%	12/3/18	4,000	4,000
				<b>73,250</b>
<b>Yankee Certificates of Deposit (19.1%)</b>				
<sup>5</sup> Bank of Montreal (Chicago Branch)	2.275%	7/19/18	3,000	3,000
<sup>5</sup> Bank of Montreal (Chicago Branch)	2.223%	8/6/18	1,000	1,000
<sup>5</sup> Bank of Montreal (Chicago Branch)	2.328%	9/21/18	2,000	2,000
<sup>5</sup> Bank of Montreal (Chicago Branch)	2.341%	9/24/18	1,000	1,000
<sup>5</sup> Bank of Montreal (Chicago Branch)	2.453%	10/15/18	3,000	3,000
<sup>5</sup> Bank of Montreal (Chicago Branch)	2.423%	11/6/18	5,000	5,000
<sup>5</sup> Bank of Montreal (Chicago Branch)	2.230%	1/2/19	5,000	5,000
<sup>5</sup> Bank of Montreal (Chicago Branch)	2.353%	2/1/19	6,000	6,000
<sup>5</sup> Bank of Nova Scotia (Houston Branch)	2.285%	7/17/18	5,000	5,000
<sup>5</sup> Bank of Nova Scotia (Houston Branch)	1.660%	9/21/18	6,000	5,990
<sup>5</sup> Bank of Nova Scotia (Houston Branch)	2.295%	10/5/18	5,000	5,000
<sup>5</sup> BNP Paribas SA (New York Branch)	1.600%	7/6/18	400	400
<sup>5</sup> Canadian Imperial Bank of Commerce (New York Branch)	2.216%	7/12/18	5,000	5,000
<sup>5</sup> Canadian Imperial Bank of Commerce (New York Branch)	2.274%	8/20/18	4,000	4,000
<sup>5</sup> Canadian Imperial Bank of Commerce (New York Branch)	2.000%	9/17/18	3,900	3,897
<sup>5</sup> Canadian Imperial Bank of Commerce (New York Branch)	2.314%	9/20/18	5,000	5,000
<sup>5</sup> Commonwealth Bank of Australia (New York Branch)	2.288%	9/26/18	2,000	2,000
<sup>5</sup> Commonwealth Bank of Australia (New York Branch)	2.303%	11/29/18	5,000	5,000
<sup>5</sup> Credit Suisse AG (New York Branch)	1.700%	7/5/18	1,250	1,250
<sup>5</sup> CNIB Bank A.S.A. (New York Branch)	2.203%	8/27/18	5,000	5,000
<sup>5</sup> MUFG Bank Ltd. (New York Branch)	2.350%	7/13/18	7,000	7,000
<sup>5</sup> Nordea Bank AB (New York Branch)	2.170%	8/27/18	5,000	5,000
<sup>5</sup> Nordea Bank AB (New York Branch)	2.390%	12/7/18	5,000	5,000
<sup>5</sup> Royal Bank of Canada (New York Branch)	2.217%	7/13/18	5,000	5,000
<sup>5</sup> Royal Bank of Canada (New York Branch)	2.372%	8/28/18	1,000	1,000
<sup>5</sup> Royal Bank of Canada (New York Branch)	2.236%	9/12/18	4,000	4,000

	Yield <sup>1</sup>	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<sup>5</sup> Royal Bank of Canada (New York Branch)	2.485%	9/17/18	1,000	1,000
<sup>5</sup> Royal Bank of Canada (New York Branch)	2.386%	10/9/18	6,000	6,000
<sup>5</sup> Royal Bank of Canada (New York Branch)	1.710%	10/16/18	750	748
<sup>5</sup> Royal Bank of Canada (New York Branch)	1.950%	12/6/18	800	798
<sup>5</sup> Royal Bank of Canada (New York Branch)	2.275%	1/7/19	5,000	5,000
<sup>5</sup> Skandinaviska Enskilda Banken AB (New York Branch)	2.275%	7/19/18	2,000	2,000
<sup>5</sup> Skandinaviska Enskilda Banken AB (New York Branch)	2.435%	9/19/18	10,000	10,000
<sup>5</sup> Skandinaviska Enskilda Banken AB (New York Branch)	2.365%	10/5/18	1,900	1,900
<sup>5</sup> Skandinaviska Enskilda Banken AB (New York Branch)	2.365%	10/5/18	2,000	2,000
<sup>5</sup> Sumitomo Mitsui Banking Corp. (New York Branch)	2.410%	7/24/18	10,000	10,000
<sup>5</sup> Svenska Handelsbanken AB (New York Branch)	2.153%	8/6/18	5,000	5,000
<sup>5</sup> Svenska Handelsbanken AB (New York Branch)	2.161%	9/4/18	7,000	7,000
<sup>5</sup> Svenska Handelsbanken AB (New York Branch)	2.315%	11/19/18	5,000	5,000
<sup>5</sup> Svenska Handelsbanken AB (New York Branch)	2.318%	12/21/18	1,000	1,000
<sup>5</sup> Swedbank AB (New York Branch)	2.251%	7/25/18	10,000	10,000
<sup>5</sup> Swedbank AB (New York Branch)	2.223%	11/6/18	5,000	5,000
<sup>5</sup> Toronto Dominion Bank (New York Branch)	1.600%	7/20/18	1,000	1,000
<sup>5</sup> Toronto Dominion Bank (New York Branch)	2.246%	8/10/18	6,000	6,000
<sup>5</sup> Toronto Dominion Bank (New York Branch)	1.650%	10/3/18	1,000	998
<sup>5</sup> Toronto Dominion Bank (New York Branch)	2.500%	1/7/19	5,000	5,000
<sup>5</sup> Westpac Banking Corp. (New York Branch)	1.500%	7/18/18	733	733
<sup>5</sup> Westpac Banking Corp. (New York Branch)	1.710%	10/19/18	5,000	4,989
<sup>5</sup> Westpac Banking Corp. (New York Branch)	2.060%	11/1/18	6,150	6,142
<sup>5</sup> Westpac Banking Corp. (New York Branch)	2.276%	1/10/19	1,000	999
<b>Total Certificates of Deposit (Cost \$272,094)</b>				<b>198,844</b>
<b>Other Notes (1.7%)</b>				<b>272,094</b>
<sup>5</sup> Bank of America NA	2.314%	9/10/18	2,000	2,000
<sup>5</sup> Bank of America NA	2.295%	10/5/18	3,500	3,500
<sup>5</sup> Bank of America NA	2.410%	11/1/18	2,500	2,500
<sup>5</sup> Bank of America NA	2.421%	11/2/18	3,500	3,500
<sup>5</sup> Bank of America NA	2.420%	11/5/18	2,500	2,500
<sup>5</sup> Bank of America NA	2.420%	11/8/18	1,500	1,500
<sup>5</sup> Bank of America NA	2.400%	11/13/18	2,500	2,500
<b>Total Other Notes (Cost \$18,000)</b>				<b>18,000</b>
<b>Taxable Municipal Bonds (0.9%)</b>				
<b>Taxable Municipal Bond (0.9%)</b>				
<sup>8</sup> New York State Housing Finance Agency Housing Revenue VRDO (Cost \$9,250)	2.020%	7/6/18	9,250	9,250
<b>Total Investments (100.0%) (Cost \$1,042,549)</b>				<b>1,042,549</b>

## Money Market Portfolio

	Amount (\$000)
<b>Other Assets and Liabilities (0.0%)</b>	
<b>Other Assets</b>	
Investment in Vanguard	55
Receivables for Accrued Income	875
Receivables for Capital Shares Issued	755
Other Assets	61
<b>Total Other Assets</b>	<b>1,746</b>
<b>Liabilities</b>	
Payables for Capital Shares Redeemed	(1,245)
Payables to Vanguard	(72)
<b>Total Liabilities</b>	<b>(1,317)</b>
<b>Net Assets (100%)</b>	
Applicable to 1,042,485,779 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,042,978
<b>Net Asset Value per Share</b>	<b>\$1.00</b>

## At June 30, 2018, net assets consisted of:

	Amount (\$000)
Paid-in-Capital	1,042,886
Undistributed Net Investment Income	—
Accumulated Net Realized Gains	92
<b>Net Assets</b>	<b>1,042,978</b>

• 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 was placed under federal conservatorship in September 2008, since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.

3 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.

4 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 June 30, 2018, the aggregate value of these securities was \$243,500,000, representing 23.3% of net assets.

5 Adjustable-rate security based upon 1-month USD LIBOR plus spread.

6 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 June 30, 2018, the aggregate value of these securities was \$42,296,000, representing 4.1% of net assets.

7 Adjustable-rate security based upon 3-month U.S. Treasury Bill Auction High Money Market Yield plus spread.

8 Scheduled principal and interest payments are guaranteed by bank letter of credit.

VRDO—Variable Rate Demand Obligation.

See accompanying Notes, which are an integral part of the Financial Statements.

## Statement of Operations

	Six Months Ended June 30, 2018 (\$000)
<b>Investment Income</b>	
<b>Income</b>	
Interest	9,263
<b>Total Income</b>	<b>9,263</b>
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	14
Management and Administrative	652
Marketing and Distribution	102
Custodian Fees	11
Shareholders' Reports	2
Trustees' Fees and Expenses	—
Total Expenses	781
<b>Net Investment Income</b>	<b>8,482</b>
<b>Realized Net Gain (Loss) on Investment Securities Sold</b>	<b>(23)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>8,459</b>

## Statement of Changes in Net Assets

	Six Months Ended June 30, 2018 (\$000)	Year Ended December 31, 2017 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	8,482	9,707
Realized Net Gain (Loss)	(23)	(10)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>8,459</b>	<b>9,697</b>
<b>Distributions</b>		
Net Investment Income	(8,487)	(9,666)
Realized Capital Gain	—	—
Total Distributions	(8,487)	(9,666)
<b>Capital Share Transactions (at \$1.00 per share)</b>		
Issued	221,814	347,263
Issued in Lieu of Cash Distributions	8,487	9,666
Redeemed	(148,492)	(360,545)
<b>Net Increase (Decrease) from Capital Share Transactions</b>	<b>81,809</b>	<b>(3,616)</b>
<b>Total Increase (Decrease)</b>	<b>81,781</b>	<b>(3,585)</b>
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>961,197</b>	<b>964,782</b>
<b>End of Period<sup>1</sup></b>	<b>1,042,978</b>	<b>961,197</b>

<sup>1</sup> Net Assets—End of Period includes undistributed (overdistributed) net investment income of \$0 and \$5,000.

## Financial Highlights

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2018	Year Ended December 31,				
	2017	2016	2015	2014	2013	
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Investment Operations</b>						
Net Investment Income	.008 <sup>1</sup>	.010 <sup>1</sup>	.005	.001	.001	.001
Net Realized and Unrealized Gain (Loss) on Investments	—	—	—	—	—	—
<b>Total from Investment Operations</b>	<b>.008</b>	<b>.010</b>	<b>.005</b>	<b>.001</b>	<b>.001</b>	<b>.001</b>
<b>Distributions</b>						
Dividends from Net Investment Income	(.008)	(.010)	(.005)	(.001)	(.001)	(.001)
Distributions from Realized Capital Gains	—	—	—	—	—	—
<b>Total Distributions</b>	<b>(.008)</b>	<b>(.010)</b>	<b>(.005)</b>	<b>(.001)</b>	<b>(.001)</b>	<b>(.001)</b>
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return</b>	<b>0.84%</b>	<b>1.01%</b>	<b>0.48%</b>	<b>0.15%</b>	<b>0.10%</b>	<b>0.11%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$1,043	\$961	\$965	\$1,217	\$1,197	\$1,308
Ratio of Expenses to Average Net Assets <sup>2</sup>	0.16%	0.16%	0.16%	0.06%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.70%	1.00%	0.46%	0.15%	0.10%	0.11%

The expense ratio and net investment income ratio for the current period have been annualized.

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> The ratio of total expenses to average net assets before an expense reduction was 0.16% for 2016, 0.16% for 2015, 0.16% for 2014, and 0.16% for 2013. For the six months ended June 30, 2018, and the year ended December 31, 2017, there were no expense reductions. See Note 8 in the Notes to Financial Statements.

## 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, 2014–2017), and for the period ended June 30, 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.

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 June 30, 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.

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2018, the portfolio had contributed to Vanguard capital in the amount of \$55,000, 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.

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. For the period ended June 30, 2018, the portfolio did not receive an expense reduction from Vanguard.



## Money Market Portfolio

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 June 30, 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. Capital gain distributions are determined on a tax basis and may differ from realized capital gains for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Temporary differences arise when gains or losses are recognized in different periods for financial statement and tax purposes. These differences will reverse at some time in the future.

The portfolio's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at December 31, 2017, the portfolio had available capital losses totaling \$10,000. The portfolio will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2018; should the portfolio realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

E. At June 30, 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 87% 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 June 30, 2018, that would require recognition or disclosure in these financial statements.

## 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 June 30, 2018

	Beginning Account Value 12/31/2017	Ending Account Value 6/30/2018	Expenses Paid During Period <sup>1</sup>
Money Market Portfolio			
Based on Actual Portfolio Return	\$1,000.00	\$1,008.45	\$0.80
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.07	0.80

<sup>1</sup> 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 0.16%. 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 (181/365).

## Trustees Approve Advisory Arrangement

The board of trustees of Vanguard Variable Insurance Fund Money Market Portfolio has renewed the portfolio's investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Fixed Income Group. The board determined that continuing the portfolio's internalized management structure was in the best interests of the portfolio and its shareholders.

The board based its decision upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisor and made monthly presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year during advisor presentations. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received monthly reports, which included a Market and Economic Report, a Fund Dashboard Monthly Summary, and a Fund Performance Report.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangement. Rather, it was the totality of the circumstances that drove the board's decision.

### **Nature, extent, and quality of services**

The board reviewed the quality of the portfolio's investment management services over both the short and long term and took into account the organizational depth and stability of the advisor. The board considered that Vanguard has been managing investments for more than four decades. The Fixed Income Group adheres to a sound, disciplined investment management process; the team has considerable experience, stability, and depth.

The board concluded that Vanguard's experience, stability, depth, and performance, among other factors, warranted continuation of the advisory arrangement.

### **Investment performance**

The board considered the short- and long-term performance of the portfolio, including any periods of outperformance or underperformance compared with a relevant benchmark index and peer group. The board concluded that the performance was such that the advisory arrangement should continue. Information about the portfolio's most recent performance can be found in the Performance Summary section of this report.

### **Cost**

The board concluded that the portfolio's expense ratio was well below the average expense ratio charged by funds in its peer group and that the portfolio's advisory expenses were also well below the peer-group average. Information about the portfolio's expenses appears in the About Your Portfolio's Expenses section as well as in the Financial Statements section.

The board does not conduct a profitability analysis of Vanguard because of Vanguard's unique "at-cost" structure. Unlike most other mutual fund management companies, Vanguard is owned by the funds it oversees and produces "profits" only in the form of reduced expenses for fund shareholders.

### **The benefit of economies of scale**

The board concluded that the portfolio's at-cost arrangement with Vanguard ensures that the portfolio will realize economies of scale as it grows, with the cost to shareholders declining as portfolio assets increase.

The board will consider whether to renew the advisory arrangement again after a one-year period.

## 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 on an at-cost basis.

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 208 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](http://vanguard.com).

### Interested Trustees<sup>1</sup>

#### 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 Minnet 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.

<sup>1</sup> 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**

<b>Mortimer J. Buckley</b>	<b>James M. Norris</b>
<b>Gregory Davis</b>	<b>Thomas M. Rampulla</b>
<b>John James</b>	<b>Karin A. Risi</b>
<b>Martha G. King</b>	<b>Anne E. Robinson</b>
<b>John T. Marcante</b>	<b>Michael Rollings</b>
<b>Chris D. McIsaac</b>	

**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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**This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.**

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting [vanguard.com/proxyreporting](http://vanguard.com/proxyreporting) or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, [sec.gov](http://sec.gov). In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either [vanguard.com/proxyreporting](http://vanguard.com/proxyreporting) or [sec.gov](http://sec.gov).

All comparative mutual fund data are from Lipper, a Thomson Reuters Company, or Morningstar, Inc., unless otherwise noted.

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