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Nondeposit investment products are not federally insured, involve investment risk, may lose value and are not obligations of or guaranteed by any financial institution. For more complete information about Ultra Series Fund, including charges and expenses, request a prospectus from your financial advisor or from CMFG Life Insurance Company, 2000 Heritage Way, Waverly, IA 50677. 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.

ULTRA SERIES FUND PERFORMANCE

	Average Annual Total Returns													
	Monthly as of June 30, 2013							Quarterly as of June 30, 2013						
	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Class I Inception	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Class I Inception

Money Market Fund - Class I Inception Date 1/3/1985, Class II Inception Date 5/1/2009

Class I	0.00%	0.00%	0.00%	0.00%	0.13%	1.49%	3.85%	N/A	0.00%	0.00%	0.00%	0.13%	1.49%	3.85%	N/A	0.47%
Class II	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	0.00%	0.72%
90-day U.S. T-Bill (Citigroup/Salomon)	0.00%	0.02%	0.03%	0.08%	0.09%	0.23%	4.00%	0.41%	0.03%	0.08%	0.09%	0.23%	1.63%	4.00%	0.41%	

Core Bond Fund - Class I Inception Date 1/3/1985, Class II Inception Date 5/1/2009

Class I	-1.51%	-2.26%	-2.27%	-0.93%	2.83%	3.76%	6.46%	N/A	-2.27%	-0.93%	2.83%	4.35%	3.76%	6.46%	N/A	0.57%
Class II	-1.53%	-2.32%	-2.39%	-1.18%	2.58%	N/A	N/A	4.33%	-2.39%	-1.18%	2.58%	N/A	N/A	N/A	4.33%	0.81%
Bank of America Merrill Lynch US Corp. Govt. & Mtg. Index	-1.64%	-2.48%	-2.62%	-0.79%	3.50%	5.19%	7.65%	5.00%	-2.62%	-0.79%	3.50%	5.19%	4.57%	7.65%	5.00%	

High Income Fund - Class I Inception Date 10/31/2000, Class II Inception Date 5/1/2009

Class I	-2.49%	-1.76%	0.02%	5.56%	8.29%	7.17%	6.98%	N/A	0.02%	5.56%	8.29%	8.54%	7.17%	6.98%	N/A	0.77%
Class II	-2.51%	-1.82%	-0.10%	5.30%	8.02%	N/A	N/A	10.57%	-0.10%	5.30%	8.02%	N/A	N/A	N/A	10.57%	1.02%
Bank of America Merrill Lynch US High Yield Master II Constrained Index	-2.67%	-1.35%	1.46%	9.55%	10.37%	10.70%	8.38%	16.57%	1.46%	9.55%	10.37%	10.70%	8.75%	8.38%	16.57%	

Class I and II shares of the fund are offered to separate accounts of CMFG Life Insurance Company ("CMFG Life Accounts"), while Class I shares are also offered to certain of its pension plans. Investments in the fund by CMFG Life Accounts are made through variable annuity or variable life insurance contracts.

Performance data quoted represents past performance. Past performance does not guarantee future results. Fund returns are calculated after fund level expenses have been subtracted. Class II returns also include Rule 12b-1 fees. However, fund returns shown do not include any separate account fees, charges, or expenses imposed by the variable annuity and variable life insurance contracts that invest in the fund. If these fees, charges or expenses were included, fund returns would have been lower. For specific charges and expenses associated with your contract, please refer to the prospectus. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please call 1-800-670-3600 for performance current to the most recent month-end. This piece must be accompanied or preceded by a current prospectus. An investment in any Ultra Series Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation, the National Credit Union Administration or any other government agency. Although the Money Market Fund seeks to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in the fund. Mutual funds are subject to investment risk. MFD Distributor, LLC, July 2, 2013.

Ultra Series Fund Performance (continued)	Average Annual Total Returns																
	Monthly as of June 30, 2013							Quarterly as of June 30, 2013									
	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Class I Inception	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Class I Inception	Since Class II Inception	Expense Ratio	
HYBRID FUNDS																	
Diversified Income Fund - Class I Inception Date 1/3/1985, Class II Inception Date 5/1/2009																	
Class I	-0.91%	0.64%	7.75%	11.28%	11.65%	7.68%	6.47%	8.42%	N/A	7.75%	11.28%	11.65%	7.68%	6.47%	8.42%	N/A	0.72%
Class II	-0.93%	0.57%	7.62%	11.00%	11.38%	N/A	N/A	11.89%	11.89%	7.62%	11.00%	11.38%	N/A	N/A	N/A	11.89%	0.97%
Custom Blended Index (50% Fixed 50% Equity) ¹	-2.44%	-0.76%	4.35%	8.44%	10.68%	6.36%	6.13%	NA	11.50%	4.35%	8.44%	10.68%	6.36%	6.13%	NA	11.50%	
Conservative Allocation Fund - Class I Inception Date 6/30/2006, Class II Inception Date 5/1/2009																	
Class I	-1.83%	-1.27%	1.58%	6.46%	7.28%	4.02%	N/A	4.08%	N/A	1.58%	6.46%	7.28%	4.02%	N/A	4.08%	N/A	1.01%
Class II	-1.85%	-1.33%	1.45%	6.19%	7.01%	N/A	N/A	8.59%	8.59%	1.45%	6.19%	7.01%	N/A	N/A	N/A	8.59%	1.26%
Bank of America Merrill Lynch US Corp. Govt. & Mtg. Index	-1.64%	-2.48%	-2.62%	-0.79%	3.50%	5.19%	N/A	5.66%	5.00%	-2.62%	-0.79%	3.50%	5.19%	N/A	5.66%	5.00%	
Conservative Allocation Custom Index ¹	-2.86%	-2.09%	1.27%	5.17%	8.05%	5.80%	N/A	5.77%	10.36%	1.27%	5.17%	8.05%	5.80%	N/A	5.77%	10.36%	
Moderate Allocation Fund - Class I Inception Date 6/30/2006, Class II Inception Date 5/1/2009																	
Class I	-1.72%	-0.12%	5.43%	11.27%	10.39%	3.09%	N/A	3.58%	N/A	5.43%	11.27%	10.39%	3.09%	N/A	3.58%	N/A	1.11%
Class II	-1.74%	-0.18%	5.30%	10.99%	10.12%	N/A	N/A	10.98%	10.98%	5.30%	10.99%	10.12%	N/A	N/A	N/A	10.98%	1.36%
S&P 500 Index	-1.34%	2.91%	13.82%	20.60%	18.45%	7.01%	N/A	5.65%	18.26%	13.82%	20.60%	18.45%	7.01%	N/A	5.65%	18.26%	
Moderate Allocation Custom Index ²	-2.53%	-0.66%	4.95%	10.97%	11.25%	5.85%	N/A	5.62%	14.20%	4.95%	10.97%	11.25%	5.85%	N/A	5.62%	14.20%	
Aggressive Allocation Fund - Class I Inception Date 6/30/2006, Class II Inception Date 5/1/2009																	
Class I	-1.75%	0.45%	8.17%	15.07%	12.44%	1.96%	N/A	2.97%	N/A	8.17%	15.07%	12.44%	1.96%	N/A	2.97%	N/A	1.21%
Class II	-1.77%	0.38%	8.04%	14.78%	12.15%	N/A	N/A	13.06%	13.06%	8.04%	14.78%	12.15%	N/A	N/A	N/A	13.06%	1.46%
S&P 500 Index	-1.34%	2.91%	13.82%	20.60%	18.45%	7.01%	N/A	5.65%	18.26%	13.82%	20.60%	18.45%	7.01%	N/A	5.65%	18.26%	
Aggressive Allocation Custom Index ³	-2.30%	0.62%	8.26%	16.94%	13.96%	5.31%	N/A	5.09%	17.72%	8.26%	16.94%	13.96%	5.31%	N/A	5.09%	17.72%	

¹Conservative Allocation Custom Index consists of 65% Bank of America Merrill Lynch U.S. Corp. Govt. & Mtg. Index, 30% Russell 1000 Index and 5% MSCI EAFE Index.

²Moderate Allocation Custom Index consists of 45% Russell 3000 Index, 40% Bank of America Merrill Lynch U.S. Corp. Govt. & Mtg. Index and 15% MSCI EAFE Index.

³Aggressive Allocation Custom Index consists of 55% Russell 3000 Index, 15% Bank of America Merrill Lynch U.S. Corp. Govt. & Mtg. Index and 30% MSCI EAFE Index.

⁴Custom Blended Index consists of 50% Bank of America Merrill Lynch U.S. Corp. Govt. & Mtg. Index and 50% S&P 500 Index.

Not Part of the Semi-annual Report

Ultra Series Fund Performance (continued)	Average Annual Total Returns												Expense Ratio	
	Monthly as of June 30, 2013						Quarterly as of June 30, 2013							
	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Class I Inception	One Year	Three Years	Five Years	Ten Years		Since Class I Inception
HYBRID FUNDS (continued)														
Madison Target Retirement 2020 Fund⁶ - Inception Date 10/1/2007														
Class I	-1.84%	-0.72%	3.67%	9.24%	9.25%	2.41%	N/A	0.65%	3.67%	9.24%	9.25%	2.41%	N/A	0.65%
Dow Jones Global Target 2020 Index	-1.66%	-1.33%	1.95%	7.01%	8.66%	4.77%	N/A	3.16%	1.95%	7.01%	8.66%	4.77%	N/A	3.16%
Madison Target Retirement 2030 Fund⁶ - Inception Date 10/1/2007														
Class I	-1.84%	-0.01%	6.05%	12.49%	10.71%	2.56%	N/A	0.47%	6.05%	12.49%	10.71%	2.56%	N/A	0.63%
Dow Jones Global Target 2030 Index	-1.91%	-0.63%	5.15%	12.27%	11.63%	5.21%	N/A	2.79%	5.15%	12.27%	11.63%	5.21%	N/A	2.79%
Madison Target Retirement 2040 Fund⁶ - Inception Date 10/1/2007														
Class I	-1.83%	0.34%	7.32%	13.99%	11.63%	1.95%	N/A	-0.25%	7.32%	13.99%	11.63%	1.95%	N/A	-0.25%
Dow Jones Global Target 2040 Index	-2.10%	-0.12%	7.53%	16.22%	13.54%	5.56%	N/A	2.70%	7.53%	16.22%	13.54%	5.56%	N/A	2.70%
Madison Target Retirement 2050 Fund⁶ - Inception Date 1/3/2011														
Class I	-1.73%	0.74%	8.71%	15.94%	N/A	N/A	N/A	7.82%	8.71%	15.94%	N/A	N/A	N/A	7.82%
Dow Jones Global Target 2050 Index	-2.14%	0.01%	8.10%	17.16%	N/A	N/A	N/A	7.11%	8.10%	17.16%	N/A	N/A	N/A	7.11%

⁶Madison Asset Management, LLC (the "Adviser") waived 0.20% of its 0.40% management fee for the Target Retirement 2030 Fund from October 1, 2009 through February 17, 2011, at which time the fee was permanently reduced to 0.20%. If the Adviser had not waived these expenses, fund returns would have been lower. On September 1, 2011, shareholders of the Target Date Funds approved a new fee arrangement which includes an investment advisory fee of 0.25% annualized and a services agreement fee of 0.05% annualized.

⁷The Adviser waived 0.20% of its 0.40% management fee for the Target Retirement 2030 Fund from October 1, 2009 through February 17, 2011, at which time the fee was permanently reduced to 0.20%. If the Adviser had not waived these expenses, fund returns would have been lower. On September 1, 2011, shareholders of the Target Date Funds approved a new fee arrangement which includes an investment advisory fee of 0.25% annualized and a services agreement fee of 0.05% annualized.

⁸The Adviser waived 0.20% of its 0.40% management fee for the Target Retirement 2040 Fund from October 1, 2009 through February 17, 2011, at which time the fee was permanently reduced to 0.20%. If the Adviser had not waived these expenses, fund returns would have been lower. On September 1, 2011, shareholders of the Target Date Funds approved a new fee arrangement which includes an investment advisory fee of 0.25% annualized and a services agreement fee of 0.05% annualized.

⁹The Adviser waived 0.20% of its 0.40% management fee for the Target Retirement 2050 Fund since the Funds' inception date of January 3, 2011 through February 17, 2011, at which time the fee was permanently reduced to 0.20%. If the Adviser had not waived these expenses, fund returns would have been lower. On September 1, 2011, shareholders of the Target Date Funds approved a new fee arrangement which includes an investment advisory fee of 0.25% annualized and a services agreement fee of 0.05% annualized.

Ultra Series Fund Performance (continued)	Average Annual Total Returns														Expense Ratio		
	Monthly as of June 30, 2013							Quarterly as of June 30, 2013									
	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Class I Inception	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Class I Inception		Since Class II Inception	
EQUITY FUNDS - maximum sales charge 5.75%																	
Large Cap Value Fund - Class I Inception Date 1/3/1985, Class II Inception Date 5/1/2009																	
Class I	-0.51%	2.47%	13.69%	18.66%	17.52%	4.95%	6.27%	9.45%	N/A	11.82%	11.82%	9.15%	-0.56%	5.83%	9.13%	N/A	0.62%
Class II	-0.53%	2.41%	13.55%	18.36%	17.23%	N/A	N/A	15.88%	11.55%	11.55%	8.88%	N/A	N/A	N/A	N/A	14.19%	0.87%
Russell 1000® Value Index	-0.88%	3.20%	15.90%	25.32%	18.51%	6.67%	7.79%	11.26%	18.80%	17.51%	17.51%	10.86%	0.59%	7.38%	10.89%	16.81%	
Large Cap Growth Fund - Class I Inception Date 1/3/1994, Class II Inception Date 5/1/2009																	
Class I	-2.18%	1.78%	10.10%	14.72%	14.10%	5.02%	6.21%	7.96%	N/A	11.20%	11.20%	7.21%	1.32%	6.43%	7.63%	N/A	0.82%
Class II	-2.20%	1.71%	9.96%	14.43%	13.81%	N/A	N/A	N/A	13.54%	10.93%	10.93%	6.94%	N/A	N/A	N/A	12.56%	1.07%
Russell 1000® Growth Index	-1.88%	2.06%	11.80%	17.07%	18.68%	7.47%	7.40%	7.78%	18.30%	15.26%	15.26%	11.35%	3.12%	7.52%	7.35%	17.40%	
Mid Cap Fund - Class I Inception Date 10/31/2000, Class II Inception Date 5/1/2009																	
Class I	-0.69%	1.54%	12.43%	21.25%	19.01%	6.69%	8.29%	1.40%	N/A	16.24%	16.24%	13.41%	2.67%	8.53%	0.48%	N/A	0.91%
Class II	-0.71%	1.48%	12.29%	20.95%	18.71%	N/A	N/A	N/A	18.81%	15.95%	15.95%	13.13%	N/A	N/A	N/A	17.84%	1.16%
Russell Midcap® Index	-1.21%	2.21%	15.45%	25.41%	19.53%	8.28%	10.65%	7.61%	21.31%	17.28%	17.28%	13.15%	3.57%	10.65%	6.67%	19.73%	
Small Cap Fund - Class I Inception Date 5/1/2007, Class II Inception Date 5/1/2009																	
Class I	-1.05%	1.86%	13.93%	23.37%	18.73%	11.56%	N/A	6.67%	N/A	15.39%	15.39%	13.87%	7.66%	N/A	4.84%	N/A	1.11%
Class II	-1.07%	1.80%	13.79%	23.06%	18.43%	N/A	N/A	N/A	20.75%	15.10%	15.10%	13.59%	N/A	N/A	N/A	19.60%	1.36%
Russell 2000® Index	-0.51%	3.08%	15.86%	24.21%	18.67%	8.77%	N/A	4.46%	19.78%	16.35%	16.35%	12.25%	3.56%	N/A	2.17%	17.91%	
International Stock Fund - Class I Inception Date 10/31/2000, Class II Inception Date 5/1/2009																	
Class I	-2.55%	-1.41%	2.70%	17.67%	12.05%	1.87%	8.64%	4.91%	N/A	21.31%	21.31%	6.24%	-1.20%	9.35%	4.89%	N/A	1.22%
Class II	-2.57%	-1.47%	2.57%	17.38%	11.78%	N/A	N/A	N/A	12.20%	21.01%	21.01%	5.98%	N/A	N/A	N/A	13.18%	1.47%
MSCI EAFE Index (net)	-3.55%	-0.98%	4.10%	18.62%	10.04%	-0.63%	7.67%	3.30%	11.41%	17.32%	17.32%	3.56%	-3.69%	8.21%	3.09%	11.81%	

Not Part of the Semi-annual Report

Review of Period

The first half of 2013 demonstrated the resilience of the U.S. economy, particularly when compared to the difficulties seen overseas. Emerging market volatility escalated as expectations for world economic growth were lowered given a slowdown in China and continued struggles in Europe. Meanwhile, investors in the domestic markets were encouraged as U.S. economic growth remained more or less on track, overcoming some sizeable fiscal headwinds along the way. With helpful incremental boosts from housing, autos, and emergent energy production, consensus estimates for 2013 U.S. economic growth remained positive at near 2.0%. Robust corporate profit margins gave little indication of retreating from their lofty status. U.S. investors responded in kind to this spate of good news, sending U.S. stocks up sharply during the period's opening months.

The second half of the period looked to follow suit, as the private economy showed remarkable resilience. U.S. economic growth appeared on track to remain near 2% for 2013. Given the fiscal headwind, this suggested an impressive private economic growth rate of approximately 4%. Ironically, this good news on the U.S. economic front was not so well received once investors realized it could result in a shift in Federal Reserve stimulus. In late June, Fed Chairman Ben Bernanke, responding to the buoyancy of the private economy, announced that the Fed would likely begin to cut back on its extreme level of monetary policy. In short, it projected a planned tapering of quantitative easing, eventually taking the \$85 billion of monthly government bond purchases down to zero by mid 2014 – assuming the economy remains on its recent trajectory. The Fed was clearly communicating that U.S. economic growth appeared to be sustainable without the aid of extreme monetary measures. In a vacuum, this might sound like good news, but to liquidity-induced investors, it was anything but. Equity markets sold off on the perceived “tightening” by the Fed.

Even with this late-quarter pullback, the domestic markets produced exceptional returns, with the S&P 500 rising 13.82% for the period. Smaller stocks also did well domestically, with the Russell Midcap® Index up 15.45% and the major small cap indices up slightly more than this. The broad international indices also remained positive, with the MSCI EAFE Index (net) up 4.10%, although the emerging markets were harder hit, as the Russell Emerging Markets Index dipped -7.90%.

On the bond side, results were less celebratory, as the strength in the economy translated into higher interest rates. As interest rates rise, the value of existing, lower-yielding bonds drop. Intermediate investment grade bond returns entered negative territory for the first time since the fourth quarter 2010 as investors interpreted Federal Reserve comments to mean monetary easing may soon diminish. In response, interest rates shifted significantly higher as market participants reexamined valuations given prospects for reduced Fed intervention. The broad bond market in the U.S. dropped -2.44% as measured by the Barclays U.S. Aggregate Index, while the Morningstar World Bond category fell -4.59%.

OUTLOOK

We believe real GDP will grow in the 2% range during the second half of 2013 aided by amplified confidence and reduced fiscal drag brought about by the sequester. Business confidence is expected to increase as more clarity surfaces in regard to fiscal, regulatory, and tax issues. In addition, consumer confidence should rise as the employment situation continues to strengthen and wealth expands through gains in both the housing and stock markets. Lastly, inflation is likely

to remain at the lower end of the Fed's target range given recent trends in commodity prices along with moderate wage gains. We plan to carefully monitor and adjust our economic forecast based upon economic reports, fiscal policy, and geopolitical events. We believe fixed income markets will remain volatile as investors speculate about fading Fed intervention and recent performance causes a shift in retail exposure to fixed income.

CONSERVATIVE ALLOCATION FUND

INVESTMENT STRATEGY HIGHLIGHTS

The Ultra Series Conservative Allocation Fund invests primarily in shares of registered investment companies (the "underlying funds"). The fund will be diversified among a number of asset classes and its allocation among underlying funds will be based on an asset allocation model developed by Madison Asset Management, LLC ("Madison"), the fund's investment adviser.

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 fund's 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 fund 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 fund, at the sole discretion of Madison, to materially reduce equity risk exposures when and if conditions are deemed to warrant such an action..

PORTFOLIO ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 6/30/13

Bond Funds	59.8%
Foreign Bond Funds	6.7%
Stock Funds	27.1%
Foreign Stock Funds	5.3%
Money Market Funds and Other Net Assets	1.1%

PERFORMANCE DISCUSSION

The Ultra Series Conservative Allocation Fund (Class I) returned 1.58% over the first six months of 2013, outperforming both a custom blended benchmark return of 1.27% and slightly outperforming the Morningstar Conservative Allocation category average return of 1.50%. The two greatest positive contributors to performance were the fund's relative overweight to U.S. stocks within the equity allocation, and a below-benchmark duration within the fixed income portion of the portfolio. The broad U.S. stock market (Russell 3000 Index) outperformed the international market (MSCI EAFE Index) by approximately 10% over the period. Bonds were hurt by a significant rise in interest rates since the end of 2012 as the yield on 10-year U.S. Treasury bonds moved up 0.72%. However, our more modest duration and floating rate holdings served to mitigate the losses within our fixed income holdings. The two most negative detractors from performance were the fund's exposure to emerging markets debt and weak selection among our core U.S. equity positions. Emerging markets debt was dually impacted by the sharp rise in interest rates and a strengthening U.S. Dollar.

MODERATE ALLOCATION FUND

INVESTMENT STRATEGY HIGHLIGHTS

The Ultra Series Moderate Allocation Fund invests primarily in shares of registered investment companies (the “underlying funds”). The fund will be diversified among a number of asset classes and its allocation among underlying funds will be based on an asset allocation model developed by Madison Asset Management, LLC (“Madison”), the fund’s investment adviser.

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 fund’s 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 fund 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 fund, at the sole discretion of Madison, to materially reduce equity risk exposures when and if conditions are deemed to warrant such an action..

PORTFOLIO ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 6/30/13

Bond Funds	35.9%
Foreign Bond Funds	2.8%
Stock Funds	49.9%
Foreign Stock Funds	10.6%
Money Market Funds and Other Net Assets	0.8%

PERFORMANCE DISCUSSION

The Ultra Series Moderate Allocation Fund (Class I) returned 5.43% over the first six months of 2013, outperforming a custom blended benchmark return of 4.95%, but slightly underperforming the Morningstar Moderate Allocation category average return of 5.92%. The two greatest positive contributors to performance were the fund’s relative overweight to U.S. stocks within the equity allocation, and a below-benchmark duration within the fixed income portion of the portfolio. The broad U.S. stock market (Russell 3000 Index) outperformed the international market (MSCI EAFE Index) by approximately 10% over the period. Bonds were hurt by a significant rise in interest rates since the end of 2012 as the yield on 10-year U.S. Treasury bonds moved up 0.72%. However, our more modest duration and floating rate holdings served to mitigate the losses within our fixed income holdings. The two most negative detractors from performance were the fund’s exposure to emerging markets debt and weak selection among our core U.S. equity positions. Emerging markets debt was dually impacted by the sharp rise in interest rates and a strengthening U.S. Dollar.

AGGRESSIVE ALLOCATION FUND

INVESTMENT STRATEGY HIGHLIGHTS

The Ultra Series Aggressive Allocation Fund invests primarily in shares of registered investment companies (the “underlying funds”). The fund will be diversified among a number of asset classes and its allocation among underlying funds will be based on an asset allocation model developed by Madison Asset Management, LLC (“Madison”), the fund’s investment adviser. 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 fund’s 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 fund 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 fund, at the sole discretion of Madison, to materially reduce equity risk exposures when and if conditions are deemed to warrant such an action..

PORTFOLIO ALLOCATION AS A PERCENTAGE OF NET ASSETS

AS OF 6/30/13

Bond Funds	13.6%
Stock Funds	70.2%
Foreign Stock Funds	15.5%
Money Market Funds and Other Net Assets	0.7%

PERFORMANCE DISCUSSION

The Ultra Series Aggressive Allocation Fund (Class I) returned 8.17% over the first six months of 2013, slightly underperforming a custom blended benchmark return of 8.26%, but outperforming the Morningstar Aggressive Allocation category average return of 7.20%. The two greatest positive contributors to performance were the fund’s relative overweight to U.S. stocks within the equity allocation, and a below-benchmark duration within the fixed income portion of the portfolio. The broad U.S. stock market (Russell 3000 Index) outperformed the international market (MSCI EAFE Index) by approximately 10% over the period. Bonds were hurt by a significant rise in interest rates since the end of 2012 as the yield on 10-year U.S. Treasury bonds moved up 0.72%. However, our more modest duration served to mitigate the losses within our fixed income holdings. The two most negative detractors from performance were the fund’s underweighting to small cap stocks and weak selection among our core U.S. equity positions.

MONEY MARKET FUND

INVESTMENT STRATEGY HIGHLIGHTS

The Ultra Series Money Market Fund invests exclusively in U.S. dollar-denominated money market securities maturing in thirteen months or less from the date of purchase. These securities will be obligations of the U.S. Government and its agencies and instrumentalities, but may also include securities issued by U.S. and foreign financial institutions, corporations, municipalities, foreign governments, and multi-national organizations, such as the World Bank. The fund may invest in mortgage-backed and asset-

backed securities, including those representing pools of mortgage, commercial, or consumer loans originated by financial institutions.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 6/30/13

Federal Farm Credit Bank	1.0%
Fannie Mae	25.0%
Federal Home Loan Bank	24.9%
Freddie Mac	22.4%
U.S. Treasury Notes	0.8%
Commercial Paper	14.2%
Cash and Other Net Assets	11.7%

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) outperformed its benchmark, but had a negative return of -2.27% for the six-month period, in which bonds suffered broadly in the face of rapidly rising interest rates. Rising rates depress the value of existing, lower-yielding bonds. The fund's benchmark index, the Bank of America Merrill Lynch U.S. Corporate, Government and Mortgage Index, produced a loss of -2.62% for the period. The fund had the advantage of a shorter relative duration than its benchmark, with less exposure to the long-end of the yield curve where losses were most pronounced. An underweighting in mortgage-backed bonds was also a plus, as was management's decision to maintain a below-benchmark exposure to mortgage-backed bonds. On the other hand, the short duration stance meant less yield than the index, which has a negative impact on total return, and a lack of exposure to high-yield bonds was an overall detriment for the period, even though these bonds had sharp declines towards the end of the six months.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 6/30/13

Asset Backed	0.6%
Corporate Notes and Bonds	27.4%
Mortgage Backed	16.7%
U.S. Government and Agency Obligations	52.3%
Short-Term Investments and Other Net Assets and Liabilities	3.0%

HIGH INCOME FUND

INVESTMENT STRATEGY HIGHLIGHTS

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

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 6/30/13

Consumer Discretionary†	37.0%
Consumer Staples	5.1%
Energy	12.1%
Financials	2.1%
Health Care	9.9%
Industrials	10.2%
Information Technology	3.8%
Materials	7.6%
Telecommunication Services	6.5%
Utilities	2.4%
Short-Term Investments and Other Net Assets and Liabilities	3.3%

†Consumer Discretionary includes securities in the following industries: auto components; automobiles; hotels, restaurants & leisure; household durables; media; specialty retail; and textiles, apparel and luxury goods.

PERFORMANCE DISCUSSION

The Ultra Series High Income Fund (Class I) was narrowly positive for the period with a return of 0.02%. This trailed its benchmark, the Bank of America Merrill Lynch U.S. High Yield Master II Constrained Index, which advanced 1.46%. The period was divided into a bullish run for high yield bonds, as investors continued to seek yield in a yield-poor environment, followed by sharp declines in the last weeks of the period in the wake of Fed Chairman Ben Bernanke's hints of decreased economic stimulus. While the fund outperformed in the down period, it had underperformed in the previous run-up for similar reasons. The fund's managers were decidedly more risk-averse than the overall market, holding higher quality bonds and moderating interest rate risk. This proved to be effective as the value of bonds slipped towards the end of the period, but not enough to overcome the lack of participation in the rapid market rise through much of the period. From an industry perspective, selection within, and being overweight the Health Care Sector was a key detractor from performance, as was negative selection among non-food and drug retailers. However, selection within the food and beverage industry contributed to gains, as did being underweight the metals-mining (excluding steel) sector.

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. Generally,

however, bonds will constitute up to 80% of the fund's assets, stocks will constitute up to 60% of the fund's assets, real estate securities will constitute up to 25% of the fund's assets, foreign stocks and bonds will constitute up to 25% of the fund's assets and money market instruments will constitute up to 25% of the fund's assets. Under normal market conditions, the fund intends to limit the investment in lower credit quality

Diversified Income Fund (concluded)

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) outperformed its blended benchmark with a return of 7.75% for the six-month period. This 50% stock, 50% bond benchmark had a return of 4.35%, as the Bank of America Merrill Lynch U.S. Corporate Government and Mortgage Index had a negative return of -2.62%, while the Russell 1000® Index advanced 13.91%. The equity portion of the portfolio was in line

with the broader index, boosted by its value orientation in a period in which large-cap value stocks outperformed growth stocks. The bond allocation suffered a negative return in face of broad bond market losses over the six months, but outperformed its benchmark due to a shorter, more conservative duration stance and a lighter exposure to financial and mortgage-based bonds, which had sharper declines than the overall market.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 6/30/13

Asset Backed	0.1%
Common Stocks	57.8%
Corporate Notes and Bonds	14.5%
Mortgage Backed	6.9%
U.S. Government and Agency Obligations	16.5%
Short-Term Investments and Other Net Assets and Liabilities	4.2%

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 13.69% for the six-month period, underperforming the Russell 1000® Value Index, which advanced 15.90%. The largest

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 6/30/13

	Fund	Russell 1000® Value Index
Consumer Discretionary	11.1%	9%
Consumer Staples	6.8%	7%
Energy	12.7%	15%
Financials†	27.3%	29%
Health Care	15.0%	12%
Industrials	14.5%	9%
Information Technology	2.9%	7%
Materials	3.8%	3%
Telecommunication Services	1.4%	3%
Utilities	0.0%	6%
Short-Term Investments and Other Net Assets and Liabilities	4.5%	—

†Financials includes securities in the following industries: capital markets; commercial banks; insurance; real estate management and development.

Information Technology, where the fund had a total negative return from its underweighted allocation, while the Index's exposure to technology was up 25.7% for the quarter. Other drags on performance included the fund's three Materials Sector stocks, which

Large Cap Value Fund (concluded)

had negative results for the period, and the holdings in cash, always a detriment in a rapidly rising market. The Materials Sector was hindered by negative returns from Newmont

Mining and The Mosaic Company, while IBM was the largest detractor in Technology. The fund had excellent results in Consumer Discretionary, led by Viacom and Omnicom and in Industrials, where Boeing stock rose by 37.5% for the period.

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. Stocks selected for the fund will represent primarily well-established companies that have a demonstrated pattern of consistent growth. To a lesser extent, the fund may invest in less established companies that may offer more rapid growth potential. The fund has an active trading strategy which will lead to more portfolio turnover than a more passively-managed fund.

PERFORMANCE DISCUSSION

The Ultra Series Large Cap Growth Fund (Class I) returned 10.10% for the six-month period, underperforming the Russell 1000® Growth Index, which advanced 11.80%. This was a period in which value stocks outperformed growth stocks and lower-quality, more financially leveraged companies showed better returns than higher-quality companies with strong balance sheets. Another related headwind for the fund was sector allocation, as the fund was underweight the S&P 500's best-performing sector, Health Care, as well as the Financial Sector, which was one of three sectors to outperform the overall market. The fund

matched in terms of exposure the other strong sector, Consumer Discretionary, but trailed this sector, as holdings J.C. Penney, lululemon athletica, and Yum! Brands all trailed. The fund's best relative returns came in Health Care, as UnitedHealth Group and biotechs Celgene Corporation and Amgen all had strong results. The fund had its worst relative performance in Information Technology, where an overweight in Apple detracted from both total and relative performance, as the stock lost -24.6% of its value during the period.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 6/30/13

	Fund	Russell 1000® Growth Index
Consumer Discretionary	19.2%	18%
Consumer Staples	7.5%	13%
Energy	5.1%	4%
Financials	2.5%	5%
Health Care	8.7%	13%
Industrials	15.5%	13%
Information Technology†	29.9%	28%
Materials	5.2%	4%
Telecommunication Services	0.0%	2%
Utilities	0.0%	—
Short-Term Investments and Other Net Assets and Liabilities	6.4%	—

†Information Technology includes securities in the following industries: communications equipment; computers and peripherals; internet software & services; IT services; semiconductors & semiconductor equipment; and software.

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

Ultra Series Mid Cap (Class I) rose 12.43%, against the strong returns of the Russell Midcap® Index, which was up 15.45%. It was a period in which the Russell Midcap® Value Index was up 16.10%, compared to the Russell Midcap® Growth Index's 14.70%. With the fund more growth oriented, this was a headwind. The fund is also focused on high-quality companies with strong fundamentals, but lower

rated C&D stocks outperformed A-rated stocks for the period. The fund lost ground against its Index in the Health Care, Industrials, Consumer Staples and Energy Sectors, while outpacing the Index in Consumer Discretionary, Financials, Materials and Technology. Three industrial stocks, C.H. Robinson Worldwide, Expeditors International and Richie Brothers Auctioneers, were the strongest deterrents to performance, while the fund benefitted from particular strength in Consumer Discretionary stocks Bed Bath & Beyond, Omnicom, and Tiffany.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 6/30/13

	Fund	Russell Midcap® Index
Consumer Discretionary	23.4%	17%
Consumer Staples	0.9%	6%
Energy	4.6%	7%
Financials	23.7%	21%
Health Care	9.9%	10%
Industrials	18.8%	13%
Information Technology	4.5%	13%
Materials	6.0%	6%
Telecommunication Services	0.0%	2%
Utilities	0.0%	6%
Short-Term Investments and Other Net Assets and Liabilities	8.2%	—

SMALL CAP FUND

INVESTMENT STRATEGY HIGHLIGHTS

The Ultra Series Small Cap Fund invests primarily in a diversified mix of common stocks of small cap U.S. companies that are believed to be undervalued by various measures and offer sound prospects for capital appreciation. Under normal market conditions, the fund will maintain at least 80% of its net assets in small cap securities. The portfolio managers employ a value-oriented investment approach in selecting stocks, using proprietary fundamental research to identify securities of companies they believe have attractive valuations. The portfolio managers focus on companies with a record of above average rates of profitability that sell at a discount relative to the overall small cap market. Through fundamental research, the portfolio managers seek to identify those companies that possess one or more of the following characteristics: sustainable competitive advantages within a market niche; strong profitability and free cash flows; strong market share positions and trends; quality of and share ownership by management; and financial structures that are more conservative than the relevant industry average.

PERFORMANCE DISCUSSION

The Ultra Series Small Cap Fund (Class I) returned 13.93% for the six-month period, underperforming the Russell 2000® Index, which advanced 15.86%. The fund's underperformance was primarily due to sector allocation, a residual of the bottom-up stock selection process. A small cash position in an upward trending market, as well as an overweight to the lagging Materials Sector

detracted from relative returns. Stock selection contributed modestly to relative performance during the period. Strong selection within the Energy and Financials Sectors contributed to relative returns, while weak selection in Consumer Discretionary and Industrials detracted from relative returns. The fund's largest detractors from relative and absolute returns during the period included fashion retailer specializing in women's apparel Cato, supplier of engineered products and systems for utility, industrial, aerospace, and commercial markets ESCO Technologies, and natural resource company Deltic Timber. The fund's largest contributors to relative performance during the period included advanced textile and material processing company Albany International, leading provider of content security software Websense, and leading uniform rental and related services provider G & K Services. Carlisle also contributed to performance on an absolute basis.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 6/30/13

	Fund	Russell 2000® Index
Consumer Discretionary	12.1%	10.9%
Consumer Staples	2.1%	2.7%
Energy	6.0%	7.1%
Financials	20.5%	39.4%
Health Care	10.9%	4.4%
Industrials	22.6%	13.1%
Information Technology	9.6%	10.5%
Materials	7.7%	4.8%
Telecommunication Services	0.0%	0.7%
Utilities	4.1%	6.4%
Short-Term Investments and Other Net Assets and Liabilities	4.4%	—

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 Equity Fund (Class I) underperformed the MSCI EAFE Index during the period. Total return for the six-month period was 2.70%, while the MSCI EAFE Index (net) advanced 4.10%. Within the Energy Sector, French seismic surveyor CGG underperformed as its equipment supply unit faced increased competition and higher research-and-development costs. Within the Telecom Services Sector, Canadian wireless carrier Rogers Communications underperformed on concern over new competition from Verizon. Exposure to emerging markets negatively impacted the fund, as Hyundai Mobis and Samsung underperformed. Positive relative returns were driven by stock selection in the Financials Sector. Japanese company Sumitomo Mitsui Financial Group performed well resulting from the Bank of Japan's stimulus efforts. In materials, low exposure to the underperforming sector contributed to relative returns. High exposure to the outperforming Consumer Discretionary Sector also positively impacted the fund.

GEOGRAPHICAL ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 6/30/13

Africa	1.1%
Europe (excluding United Kingdom)	40.8%
Japan	18.3%
Latin America	0.7%
Pacific Basin	7.7%
United Kingdom	23.5%
Other Countries	5.1%

MADISON TARGET RETIREMENT 2020 FUND

INVESTMENT STRATEGY HIGHLIGHTS

The Madison Target Retirement 2020 Fund invests primarily in shares of registered investment companies according to an asset allocation strategy developed by the fund's investment adviser for investors planning to retire in or within a few years of 2020. Over time, the fund's asset allocation will gradually shift from the sector allocation shown below (see sector allocation in the grey box) until it reaches the more conservative allocation target of approximately 15-30% in stock funds and 70-85% in bond funds. The asset allocation strategy is designed to reduce the volatility of investment returns in the later years while still providing the potential for higher total returns over the target period.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 6/30/13

Bond Funds	54.7%
Foreign Bond Funds	2.0%
Stock Funds	37.4%
Foreign Stock Funds	5.0%
Money Market Funds and Other Net Assets	0.9%

PERFORMANCE DISCUSSION

The Madison Target Retirement 2020 Fund (Class I) returned 3.67% over the first six months of 2013, outperforming both the Dow Jones Global Target 2020 Index return of 1.95% and the Morningstar Target Date 2016-2020 fund category average return of 2.76%. The two greatest positive contributors to performance were the fund's relative overweight to U.S. stocks within the equity allocation, and a below-benchmark duration within the fixed income portion of the portfolio. The broad U.S. stock market (Russell 3000 Index) outperformed the international market (MSCI EAFE Index) by approximately 10% over the period. Bonds were hurt by a significant rise in interest rates since the end of 2012 as the yield on 10-year U.S. Treasury bonds moved up 0.72%. However, our more modest duration and floating rate holdings served to mitigate the losses within our fixed income holdings. The two most negative detractors from performance were the fund's underweighting to smaller cap stocks and the fund's exposure to emerging markets debt. Emerging markets debt was dually impacted by the sharp rise in interest rates and a strengthening U.S. Dollar.

MADISON TARGET RETIREMENT 2030 FUND

INVESTMENT STRATEGY HIGHLIGHTS

The Madison Target Retirement 2030 Fund invests primarily in shares of registered investment companies according to an asset allocation strategy developed by the fund's investment adviser for investors planning to retire in or within a few years of 2030. Over time, the fund's asset allocation will gradually shift from the sector allocation shown below (see sector allocation in the grey box) until it reaches the more conservative allocation target of approximately 15-30% in stock funds and 70-85% in bond funds. The asset allocation strategy is designed to reduce the volatility of investment returns in the later years while still providing the potential for higher total returns over the target period.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 6/30/13

Bond Funds	37.1%
Foreign Bond Funds	1.0%
Stock Funds	52.3%
Foreign Stock Funds	8.3%
Money Market Funds and Other Net Assets	1.3%

PERFORMANCE DISCUSSION

The Madison Target Retirement 2030 Fund (Class I) returned 6.05% over the first six months of 2013, outperforming both the Dow Jones Global Target 2030 Index return of 5.15% and the Morningstar Target Date 2026-2030 fund category average return of 4.70%. The two greatest positive contributors to performance were the fund's relative overweight to U.S. stocks within the equity allocation, and a below-benchmark duration within the fixed income portion of the portfolio. The broad U.S. stock market (Russell 3000® Index) outperformed the international market (MSCI EAFE Index) by approximately 10% over the period. Bonds were hurt by a significant rise in interest rates since the end of 2012 as the yield on 10-year U.S. Treasury bonds moved up 0.72%. However, our more modest duration and floating rate holdings served to mitigate the losses within our fixed income holdings. The two most negative detractors from performance were the fund's underweighting to smaller cap stocks and the fund's exposure to emerging markets debt. Emerging markets debt was dually impacted by the sharp rise in interest rates and a strengthening U.S. Dollar.

MADISON TARGET RETIREMENT 2040 FUND

INVESTMENT STRATEGY HIGHLIGHTS

The Madison Target Retirement 2040 Fund invests primarily in shares of registered investment companies according to an asset allocation strategy developed by the fund's investment adviser for investors planning to retire in or within a few years of 2040. Over time, the fund's asset allocation will gradually shift from the sector allocation shown below (see sector allocation in the grey box) until it reaches the more conservative allocation target of approximately 15-30% in stock funds and 70-85% in bond funds. The asset allocation strategy is designed to reduce the volatility of investment returns in the later years while still providing the potential for higher total returns over the target period.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 6/30/13

Bond Funds	27.3%
Stock Funds	60.9%
Foreign Stock Funds	10.6%
Money Market Funds and Other Net Assets	1.2%

PERFORMANCE DISCUSSION

The Madison Target Retirement 2040 Fund (Class I) returned 7.32% over the first six months of 2013, slightly underperforming the Dow Jones Global Target 2040 Index return of 7.53%, but outperforming the Morningstar Target Date 2036-2040 fund category average return of 5.97%. The two greatest positive contributors to performance were the fund's relative overweight to U.S. stocks within the equity allocation, and a below-benchmark duration within the fixed income portion of the portfolio. The broad U.S. stock market (Russell 3000 Index) outperformed the international market (MSCI EAFE Index) by approximately 10% over the period. Bonds were hurt by a significant rise in interest rates since the end of 2012 as the yield on 10- year U.S. Treasury bonds moved up 0.72%. However, our more modest duration and floating rate holdings served to mitigate the losses within our fixed income holdings. The two most negative detractors from performance were the fund's underweighting to smaller cap stocks and weak selection among our core U.S. large cap stock positions.

MADISON TARGET RETIREMENT 2050 FUND

INVESTMENT STRATEGY HIGHLIGHTS

The Madison Target Retirement 2050 Fund invests primarily in shares of registered investment companies according to an asset allocation strategy developed by the fund's investment adviser for investors planning to retire in or within a few years of 2050. Over time, the fund's asset allocation will gradually shift from the sector allocation shown below (see sector allocation in the grey box) until it reaches the more conservative allocation target of approximately 15-30% in stock funds and 70-85% in bond funds. The asset allocation strategy is designed to reduce the volatility of investment returns in the later years while still providing the potential for higher total returns over the target period.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 6/30/13

Bond Funds	17.3%
Stock Funds	68.9%
Foreign Stock Funds	12.8%
Money Market Funds and Other Net Assets	1.0%

PERFORMANCE DISCUSSION

The Madison Target Retirement 2050 Fund (Class I) returned 8.71% over the first six months of 2013, outperforming both the Dow Jones Global Target 2050 Index return of 8.10% and the Morningstar Target Date 2046-2050 fund category average return of 6.34%. The two greatest positive contributors to performance were the fund's relative overweight to U.S. stocks within the equity allocation, and a below-benchmark duration within the fixed income portion of the portfolio. The broad U.S. stock market (Russell 3000 Index) outperformed the international market (MSCI EAFE Index) by approximately 10% over the period. Bonds were hurt by a significant rise in interest rates since the end of 2012 as the yield on 10-year U.S. Treasury bonds moved up 0.72%. However, our more modest duration and floating rate holdings served to mitigate the losses within our fixed income holdings. The two most negative detractors from performance were the fund's underweighting to smaller cap stocks and weak selection among our core U.S. large cap stock positions.

BENCHMARK DESCRIPTIONS

ALLOCATION FUND INDEXES

The **Conservative Allocation Fund Custom Index** consists of 65% Bank of America Merrill Lynch U.S. Corporate, Government and Mortgage Index, 30% Russell 3000® Index and 5% MSCI EAFE Index. See market indexes' descriptions below.

The **Moderate Allocation Fund Custom Index** consists of 40% Bank of America Merrill Lynch U.S. Corporate, Government and Mortgage Index, 45% Russell 3000® Index and 15% MSCI EAFE Index. See market indexes' descriptions below.

The **Aggressive Allocation Fund Custom Index** consists of 15% Bank of America Merrill Lynch U.S. Corporate, Government and Mortgage Index, 55% Russell 3000® Index and 30% MSCI EAFE Index. See market indexes' descriptions below.

HYBRID FUND 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.

MARKET INDEXES

The **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 **Bank of America Merrill Lynch U.S. High Yield Master II 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 **Dow Jones Global Target 2020 Index** is a benchmark for multi-asset class portfolios with risk profiles that become more conservative as the year 2020 approaches. The index is a composite of other indexes that represent stocks, bonds and cash.

The **Dow Jones Global Target 2030 Index** is a benchmark for multi-asset class portfolios with risk profiles that become more conservative as the year 2030 approaches. The index is a composite of other indexes that represent stocks, bonds and cash.

The **Dow Jones Global Target 2040 Index** is a benchmark for multi-asset class portfolios with risk profiles that become more conservative as the year 2040 approaches. The index is a composite of other indexes that represent stocks, bonds and cash.

The **Dow Jones Global Target 2050 Index** is a benchmark for multi-asset class portfolios with risk profiles that become more conservative as the year 2050 approaches. The index is a composite of other indexes that represent stocks, bonds and cash.

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 **Russell 1000® Index** is a large-cap market index which measures the performance of the 1,000 largest companies in the Russell 3000® Index (see definition below).

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.

Benchmark Descriptions (concluded)

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 2000® Index** is a small-cap market index which measures the performance of the smallest 2,000 companies in the Russell 3000® Index (see definition below.)

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.

Conservative Allocation Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
INVESTMENT COMPANIES - 100.3%					
Bond Funds - 59.8%					
DoubleLine Total Return Bond Fund Class I	1,713,991	\$ 18,905,316			
Franklin Floating Rate Daily Access Fund Advisor Class	1,526,315	13,950,522			
Madison Core Bond Fund Class Y (A)	2,045,858	20,847,295			
Madison Corporate Bond Fund Class Y (A)	1,277,935	14,261,752			
Madison High Income Fund Class Y (A)	1,160,380	8,018,227			
Madison High Quality Bond Fund Class Y (A)	1,694,726	18,641,986			
Metropolitan West Total Return Bond Fund Class I	2,315,624	24,499,307			
PIMCO Investment Grade Corporate Bond Fund Institutional Class	668,208	7,056,276			
PIMCO Total Return Fund Institutional Class	1,316,223	<u>14,162,555</u>			
		140,343,236			
Foreign Bond Funds - 6.7%					
TCW Emerging Markets Income Fund Class I	905,221	7,766,799			
Templeton Global Bond Fund Advisor Class	608,088	<u>7,850,419</u>			
		15,617,218			
Foreign Stock Funds - 5.3%					
Madison International Stock Fund Class Y (A)	527,252	6,121,390			
Vanguard FTSE All-World ex-US ETF	144,641	<u>6,396,025</u>			
		12,517,415			
Money Market Funds - 1.4%					
State Street Institutional U.S. Government Money Market Fund	3,307,247	<u>\$ 3,307,247</u>			
Stock Funds - 27.1%					
iShares Russell Midcap Index Fund ETF	56,016	7,275,918			
Madison Disciplined Equity Fund Class Y (A)	1,151,157	17,267,348			
Madison Equity Income Fund Class Y (A)	488,969	4,713,666			
Madison Large Cap Growth Fund Class Y (A)	397,824	7,578,547			
Madison Large Cap Value Fund Class Y (A)	1,129,638	17,690,130			
Schwab Fundamental U.S. Large Company Index Fund Institutional Shares	722,956	<u>9,008,037</u>			
		63,533,646			
TOTAL INVESTMENTS - 100.3% (Cost \$222,170,348**)					235,318,762
NET OTHER ASSETS AND LIABILITIES - (0.3%)					<u>(673,853)</u>
TOTAL NET ASSETS - 100.0%					<u>\$234,644,909</u>

** Aggregate cost for Federal tax purposes was \$224,081,353.

(A) Affiliated Company (see Note 10).

ETF Exchange Traded Fund.

Moderate Allocation Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
INVESTMENT COMPANIES - 100.6%					
Bond Funds - 35.9%					
DoubleLine Total Return Bond Fund Class I Advisor Class	2,491,210	\$ 27,478,043			
Franklin Floating Rate Daily Access Fund					
Advisor Class	2,043,376	18,676,453			
Madison Core Bond Fund Class Y (A)	2,326,803	23,710,120			
Madison High Income Fund Class Y (A)	1,262,633	8,724,797			
Madison High Quality Bond Fund Class Y (A)	1,437,202	15,809,220			
Metropolitan West Total Return Bond Fund Class I	3,203,455	33,892,558			
PIMCO Investment Grade Corporate Bond Fund Institutional Class	1,315,948	<u>13,896,407</u> 142,187,598			
Foreign Bond Funds - 2.8%					
TCW Emerging Markets Income Fund Class I	1,267,004	<u>10,870,892</u>			
Foreign Stock Funds - 10.6%					
Madison International Stock Fund Class Y (A)	696,902	8,091,026			
Madison NorthRoad International Fund Class Y (A)	1,290,785	13,940,481			
Matthews Asian Growth and Income Fund Institutional Shares	108,909	2,034,425			
Vanguard FTSE All-World ex-U.S. ETF	257,891	11,403,940			
Vanguard FTSE Emerging Markets ETF	32,351	1,254,572			
WisdomTree Japan Hedged Equity Fund ETF	115,916	<u>5,286,929</u> 42,011,373			
Money Market Funds - 1.4%					
State Street Institutional U.S. Government Money Market Fund			5,695,490	\$ 5,695,490	
Stock Funds - 49.9%					
iShares Core S&P Mid-Cap ETF			77,629	8,966,149	
iShares S&P 100 Index Fund ETF			48,500	3,489,575	
Madison Disciplined Equity Fund Class Y (A)			2,315,513	34,732,700	
Madison Equity Income Fund Class Y (A)			374,463	3,609,821	
Madison Large Cap Growth Fund Class Y (A)			1,552,470	29,574,544	
Madison Large Cap Value Fund Class Y (A)			2,482,470	38,875,473	
Madison Mid Cap Fund Class Y (A)			2,161,327	19,106,128	
Madison Small Cap Fund Class Y (A)			372,892	4,963,190	
Schwab Fundamental U.S. Large Company Index Fund			3,566,149	44,434,218	
Vanguard Health Care ETF			36,272	3,133,538	
Vanguard Information Technology ETF			92,506	6,843,594	
				<u>197,728,930</u>	
TOTAL INVESTMENTS - 100.6% (Cost \$349,348,650**)				398,494,283	
NET OTHER ASSETS AND LIABILITIES - (0.6%)					<u>(2,310,640)</u>
TOTAL NET ASSETS - 100.0%					<u>\$396,183,643</u>

* Non-income producing.

** Aggregate cost for Federal tax purposes was \$353,057,168.

(A) Affiliated Company (see Note 10).

ETF Exchange Traded Fund.

Aggressive Allocation Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
INVESTMENT COMPANIES - 100.8%			Stock Funds - 70.2%		
Bond Funds - 13.6%					
Madison High Income Fund Class Y (A)	242,442	\$ 1,675,271	iShares Core S&P Mid-Cap ETF	33,104	\$ 3,823,512
Metropolitan West Total Return Bond Fund Class I	1,403,467	14,848,685	iShares S&P 100 Index Fund ETF	29,650	2,133,318
PIMCO Investment Grade Corporate Bond Fund Institutional Class	384,056	<u>4,055,636</u>	Madison Disciplined Equity Fund Class Y (A)	1,012,216	15,183,244
		<u>20,579,592</u>	Madison Large Cap Growth Fund Class Y (A)	795,967	15,163,181
			Madison Large Cap Value Fund Class Y (A)	1,204,292	18,859,217
			Madison Mid Cap Fund Class Y (A)	1,566,050	13,843,881
			Madison Small Cap Fund Class Y (A)	277,946	3,699,468
			Schwab Fundamental U.S. Large Company Index Fund Institutional Shares	2,085,284	25,982,640
Foreign Stock Funds - 15.5%			Vanguard Health Care ETF	27,450	2,371,405
Madison International Stock Fund Class Y (A)	294,657	3,420,968	Vanguard Information Technology ETF	71,784	<u>5,310,580</u>
Madison NorthRoad International Fund Class Y (A)	486,967	5,259,241			<u>106,370,446</u>
Matthews Asian Growth and Income Fund Institutional Shares	81,951	1,530,846	TOTAL INVESTMENTS - 100.8% (Cost \$128,742,390**)		152,720,966
Vanguard FTSE All-World ex-U.S. ETF	216,317	9,565,538	NET OTHER ASSETS AND LIABILITIES - (0.8%)		<u>(1,144,004)</u>
Vanguard FTSE Emerging Markets ETF	23,159	898,106			
WisdomTree Japan Hedged Equity Fund ETF	61,747	<u>2,816,281</u>	TOTAL NET ASSETS - 100.0%		<u>\$151,576,962</u>
		<u>23,490,980</u>			
Money Market Funds - 1.5%					
State Street Institutional U.S. Government Money Market Fund	2,279,948	<u>2,279,948</u>			

* Non-income producing.

** Aggregate cost for Federal tax purposes was \$130,757,379.

(A) Affiliated Company (see Note 10).

ETF Exchange Traded Fund.

Money Market Fund Portfolio of Investments (unaudited)

	<u>Par Value</u>	<u>Value (Note 2)</u>		<u>Par Value</u>	<u>Value (Note 2)</u>
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 74.1%			U.S. Treasury Note - 0.8%		
Fannie Mae - 25.0%			0.750%, 8/15/13	\$ 350,000	\$ 350,300
0.081%, 7/10/13 (A)	\$ 400,000	\$ 399,992	Total U.S. Government and Agency Obligations (Cost \$30,709,178)		30,709,178
0.091%, 7/17/13 (A)	230,000	229,991	SHORT-TERM INVESTMENTS - 14.2%		
4.375%, 7/17/13	453,000	453,853	Financials - 3.0%		
0.082%, 8/1/13 (A)	800,000	799,945	Berkshire Hathaway Finance Corp., 5%, 8/15/13	750,000	754,325
0.500%, 8/9/13	2,800,000	2,801,151	Caterpillar Financial Services Corp., 6.2%, 9/30/13	230,000	233,353
1.250%, 8/20/13	2,000,000	2,003,151	Wachovia Corp., 5.7%, 8/1/13	235,000	236,078
1.050%, 9/3/13	500,000	500,825			1,223,756
0.091%, 9/11/13 (A)	700,000	699,874	Industrials - 0.8%		
0.101%, 9/16/13 (A)	500,000	499,893	General Electric Capital Corp. (A), 0.173%, 8/12/13	350,000	349,931
1.000%, 9/23/13	1,370,000	1,372,772	Information Technology - 5.0%		
0.096%, 10/1/13 (A)	300,000	299,927	International Business Machines Corp., 1%, 8/5/13	1,800,000	1,801,291
0.132%, 10/16/13 (A)	316,000	315,878	International Business Machines Corp., 6.5%, 10/15/13	260,000	264,571
		10,377,252			2,065,862
Federal Farm Credit Bank - 1.0%			Materials - 5.4%		
5.100%, 8/5/13	180,000	180,854	El du Pont de Nemours & Co., 5%, 7/15/13	2,250,000	2,254,028
0.250%, 8/19/13	225,000	225,045	Total Short-Term Investments (Cost \$5,893,577)		5,893,577
		405,899		<u>Shares</u>	
Federal Home Loan Bank - 24.9%			INVESTMENT COMPANIES - 4.0%		
0.112%, 7/5/13 (A)	450,000	449,994	State Street Institutional U.S. Government Money Market Fund	1,660,715	1,660,715
0.400%, 7/9/13	400,000	400,027	Total Investment Companies (Cost \$1,660,715)		1,660,715
0.041%, 7/11/13 (A)	250,000	249,997	TOTAL INVESTMENTS - 92.3% (Cost \$38,263,470**)		38,263,470
0.076%, 7/19/13 (A)	1,450,000	1,449,946	NET OTHER ASSETS AND LIABILITIES - 7.7%		3,183,515
0.084%, 7/24/13 (A)	650,000	649,967	TOTAL NET ASSETS - 100.0%		\$ 41,446,985
0.076%, 7/26/13 (A)	950,000	949,950			
5.125%, 8/14/13	300,000	301,805			
0.500%, 8/28/13	300,000	300,182			
0.107%, 9/4/13 (A)	150,000	149,973			
0.112%, 9/6/13 (A)	175,000	174,964			
2.625%, 9/13/13	1,025,000	1,030,182			
0.101%, 9/18/13 (A)	377,000	376,917			
0.103%, 9/20/13 (A)	2,825,000	2,824,346			
0.112%, 9/26/13 (A)	300,000	299,920			
0.112%, 9/27/13 (A)	700,000	699,812			
		10,307,982			
Freddie Mac - 22.4%					
0.091%, 7/8/13 (A)	350,000	349,994			
0.086%, 7/9/13 (A)	390,000	389,993			
4.500%, 7/15/13	1,437,000	1,439,440			
0.073%, 7/22/13 (A)	749,000	748,967			
0.096%, 7/24/13 (A)	470,000	469,971			
0.071%, 7/29/13 (A)	2,900,000	2,899,842			
0.081%, 8/30/13 (A)	500,000	499,933			
0.081%, 9/9/13 (A)	2,250,000	2,249,650			
0.101%, 9/13/13 (A)	220,000	219,955			
		9,267,745			

** Aggregate cost for Federal tax purposes was \$38,263,470.

(A) Rate noted represents annualized yield at time of purchase.

See accompanying Notes to Financial Statements.

Core Bond Fund Portfolio of Investments (unaudited)

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
ASSET BACKED SECURITIES - 0.6%					
ABSC Long Beach Home Equity Loan Trust, Series 2000-LB1, Class AFS (A), 8.41%, 9/21/30	\$ 652,045	\$ 660,831	Norfolk Southern Corp., 5.59%, 5/17/25	\$1,268,000	\$ 1,430,338
New Century Home Equity Loan Trust, Series 2003-5, Class A15 (B), 5.5%, 11/25/33	1,461,917	1,464,129	Norfolk Southern Corp., 7.05%, 5/1/37	1,400,000	1,802,248
Total Asset Backed Securities (Cost \$2,136,543)		2,124,960	Northrop Grumman Corp., 1.75%, 6/1/18	1,500,000	1,454,894
			Waste Management Inc., 7.125%, 12/15/17	2,465,000	2,901,017
					19,163,777
CORPORATE NOTES AND BONDS - 27.4%					
Consumer Discretionary - 2.6%					
American Association of Retired Persons (C) (D), 7.5%, 5/1/31	2,500,000	3,243,015	Information Technology - 1.8%		
DR Horton Inc., 5.25%, 2/15/15	1,140,000	1,185,600	Apple Inc., 2.4%, 5/3/23	3,750,000	3,477,990
ERAC USA Finance LLC (C) (D), 6.7%, 6/1/34	4,400,000	4,964,098	EMC Corp., 2.65%, 6/1/20	3,000,000	2,957,337
		9,392,713			6,435,327
Energy - 2.6%					
Hess Corp., 7.875%, 10/1/29	1,960,000	2,448,959	Materials - 1.7%		
Transocean Inc. (E), 6%, 3/15/18	1,400,000	1,568,898	Westvaco Corp., 8.2%, 1/15/30	2,250,000	2,662,717
Transocean Inc. (E), 7.5%, 4/15/31	2,310,000	2,567,489	Weyerhaeuser Co., 7.375%, 3/15/32	3,000,000	3,601,407
Valero Energy Corp., 7.5%, 4/15/32	2,275,000	2,776,967			6,264,124
		9,362,313	Telecommunication Service - 1.2%		
Financials - 2.9%					
American Express Credit Corp., 2.375%, 3/24/17	1,080,000	1,102,551	Comcast Cable Communications Holdings Inc., 9.455%, 11/15/22	3,080,000	4,358,317
HCP Inc., 6.7%, 1/30/18	2,725,000	3,189,460	Utilities - 4.8%		
Lehman Brothers Holdings Inc. * (F), 5.75%, 1/3/17	3,135,000	627	Indianapolis Power & Light Co. (C) (D), 6.05%, 10/1/36	3,445,000	4,024,153
Liberty Mutual Group Inc. (C) (D), 4.25%, 6/15/23	1,000,000	966,227	Interstate Power & Light Co., 6.25%, 7/15/39	2,925,000	3,608,333
Simon Property Group L.P., 5.875%, 3/1/17	1,060,000	1,196,188	Sierra Pacific Power Co., Series M, 6%, 5/15/16	3,250,000	3,680,927
Swiss Re Solutions Holding Corp., 7%, 2/15/26	1,250,000	1,578,979	Southwestern Electric Power Co., Series E, 5.55%, 1/15/17	2,165,000	2,393,710
UBS AG (E), 5.75%, 4/25/18	366,000	422,956	Wisconsin Electric Power Co., 6.5%, 6/1/28	3,000,000	3,563,982
US Bank NA, 6.3%, 2/4/14	2,000,000	2,068,032			17,271,105
		10,525,020	Total Corporate Notes and Bonds (Cost \$93,000,058)		
Health Care - 4.5%					
Eli Lilly & Co., 6.57%, 1/1/16	2,600,000	2,930,143			99,039,488
Genentech Inc., 5.25%, 7/15/35	1,740,000	1,911,646	MORTGAGE BACKED SECURITIES - 16.7%		
Merck Sharp & Dohme Corp., 5.75%, 11/15/36	3,960,000	4,634,697	Fannie Mae - 12.0%		
Quest Diagnostics Inc., 5.45%, 11/1/15	3,500,000	3,820,743	4%, 4/1/15 Pool # 255719	244,001	257,139
Wyeth LLC, 6.5%, 2/1/34	2,370,000	2,969,563	5.5%, 4/1/16 Pool # 745444	509,654	538,168
		16,266,792	6%, 5/1/16 Pool # 582558	27,914	29,050
Industrials - 5.3%					
Boeing Co./The, 8.625%, 11/15/31	760,000	1,076,102	5.5%, 9/1/17 Pool # 657335	73,998	78,137
Boeing Co./The, 6.875%, 10/15/43	1,380,000	1,721,270	5.5%, 2/1/18 Pool # 673194	247,618	261,415
Burlington Northern Santa Fe LLC, 8.125%, 4/15/20	2,925,000	3,713,413	5%, 5/1/20 Pool # 813965	987,217	1,061,230
General Electric Capital Corp., 3.35%, 10/17/16	3,200,000	3,368,739	4.5%, 9/1/20 Pool # 835465	735,230	780,542
Lockheed Martin Corp., 7.65%, 5/1/16	1,450,000	1,695,756	6%, 5/1/21 Pool # 253847	122,072	133,395
			7%, 12/1/29 Pool # 762813	100,113	114,888
			7%, 11/1/31 Pool # 607515	63,625	74,281
			6.5%, 3/1/32 Pool # 631377	127,614	142,201
			7%, 5/1/32 Pool # 644591	61,095	71,327
			6.5%, 6/1/32 Pool # 545691	921,774	1,003,197
			5.5%, 4/1/33 Pool # 690206	1,220,969	1,336,295
			5%, 10/1/33 Pool # 254903	1,577,878	1,706,969
			5.5%, 11/1/33 Pool # 555880	1,298,968	1,421,661
			5%, 5/1/34 Pool # 782214	37,438	40,431

See accompanying Notes to Financial Statements.

Core Bond Fund Portfolio of Investments (unaudited)

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
MORTGAGE BACKED SECURITIES (continued)			3%, 4/1/43 Pool # V80026	\$2,982,312	\$ 2,911,391
Fannie Mae (continued)					16,709,777
5%, 6/1/34 Pool # 778891	\$ 382,903	\$ 413,509	Ginnie Mae - 0.1%		
5.5%, 6/1/34 Pool # 780384	907,085	994,534	8%, 10/20/15 Pool # 2995	18,914	19,549
7%, 7/1/34 Pool # 792636	41,841	44,033	6.5%, 2/20/29 Pool # 2714	116,175	134,889
5.5%, 8/1/34 Pool # 793647	197,821	214,808	6.5%, 4/20/31 Pool # 3068	88,511	102,671
5.5%, 3/1/35 Pool # 810075	728,037	793,407			257,109
5.5%, 3/1/35 Pool # 815976	1,100,257	1,206,794	Total Mortgage Backed Securities		
5.5%, 7/1/35 Pool # 825283	1,223,904	1,342,267	(Cost \$56,723,927)		60,253,048
5%, 8/1/35 Pool # 829670	1,206,104	1,298,596	U.S. GOVERNMENT AND AGENCY		
5.5%, 8/1/35 Pool # 826872	712,085	777,970	OBLIGATIONS - 52.3%		
5%, 9/1/35 Pool # 820347	1,418,071	1,585,453	Fannie Mae - 1.1%		
5%, 9/1/35 Pool # 835699	1,468,232	1,640,506	4.625%, 10/15/14	3,905,000	4,122,317
5%, 10/1/35 Pool # 797669	1,698,886	1,885,812			
5.5%, 10/1/35 Pool # 836912	87,935	95,370	Federal Farm Credit Bank - 1.3%		
5%, 11/1/35 Pool # 844809	674,431	726,151	5.875%, 10/3/16	4,000,000	4,624,616
5%, 12/1/35 Pool # 850561	755,262	813,181			
5.5%, 2/1/36 Pool # 851330	9,254	10,042	Freddie Mac - 3.1%		
5.5%, 10/1/36 Pool # 896340	182,671	198,199	4.875%, 11/15/13	2,500,000	2,544,603
5.5%, 10/1/36 Pool # 901723	1,505,622	1,633,458	4.500%, 1/15/14	5,500,000	5,627,303
6.5%, 10/1/36 Pool # 894118	1,182,635	1,315,690	1.000%, 9/29/17	3,000,000	2,964,297
6%, 11/1/36 Pool # 902510	1,590,424	1,769,743			11,136,203
5.5%, 2/1/37 Pool # 905140	1,239,853	1,378,592	U.S. Treasury Bonds - 4.2%		
5.5%, 5/1/37 Pool # 899323	683,858	743,827	6.625%, 2/15/27	7,350,000	10,466,856
5.5%, 5/1/37 Pool # 928292	857,543	954,233	4.500%, 5/15/38	4,000,000	4,772,500
6%, 10/1/37 Pool # 947563	1,543,758	1,715,486			15,239,356
5.5%, 7/1/38 Pool # 986973	1,087,804	1,200,462	U.S. Treasury Notes - 42.6%		
5%, 8/1/38 Pool # 988934	1,292,877	1,406,443	3.125%, 8/31/13	2,710,000	2,723,656
6.5%, 8/1/38 Pool # 987711	2,131,749	2,456,512	4.000%, 2/15/14	9,500,000	9,727,848
3.5%, 6/1/42 Pool # A04136	3,400,599	3,456,719	4.250%, 8/15/14	11,200,000	11,705,747
3.5%, 9/1/42 Pool # AB6228	2,124,944	2,164,039	2.375%, 9/30/14	3,600,000	3,696,469
		43,286,162	2.625%, 12/31/14	26,000,000	26,922,194
			2.500%, 3/31/15	1,750,000	1,816,651
Freddie Mac - 4.6%			4.250%, 8/15/15	8,900,000	9,624,513
5%, 5/1/18 Pool # E96322	531,220	561,474	3.250%, 12/31/16	8,000,000	8,656,872
8%, 6/1/30 Pool # C01005	42,376	51,278	3.125%, 1/31/17	4,000,000	4,315,000
7%, 3/1/31 Pool # C48129	181,836	210,833	2.375%, 7/31/17	5,250,000	5,519,063
5%, 7/1/33 Pool # A11325	973,833	1,078,648	0.750%, 10/31/17	10,750,000	10,547,599
6%, 10/1/34 Pool # A28439	272,667	299,926	4.250%, 11/15/17	9,100,000	10,294,375
6%, 10/1/34 Pool # A28598	185,502	204,046	2.750%, 2/15/19	16,750,000	17,828,281
5.5%, 11/1/34 Pool # A28282	2,082,292	2,307,214	3.375%, 11/15/19	15,000,000	16,504,680
5%, 4/1/35 Pool # A32314	293,211	324,583	2.625%, 11/15/20	6,500,000	6,772,694
5%, 4/1/35 Pool # A32315	412,645	449,460	2.000%, 11/15/21	7,500,000	7,370,505
5%, 4/1/35 Pool # A32316	578,215	629,678			154,026,147
5%, 4/1/35 Pool # A32509	195,681	217,504	Total U.S. Government and Agency		
5%, 1/1/37 Pool # A56371	1,178,827	1,256,777	Obligations (Cost \$180,046,461)		189,148,639
3%, 9/1/42 Pool # C04233	3,380,869	3,300,470			
3%, 4/1/43 Pool # V80025	2,977,296	2,906,495			

See accompanying Notes to Financial Statements.

Core Bond Fund Portfolio of Investments (unaudited)

	<u>Shares</u>	<u>Value (Note 2)</u>	
SHORT-TERM INVESTMENTS - 2.2%			
State Street Institutional U.S. Government Money Market Fund	7,970,933	\$ 7,970,933	
Total Short-Term Investments (Cost \$7,970,933)		<u>7,970,933</u>	
TOTAL INVESTMENTS - 99.2% (Cost \$339,877,922**)		358,537,068	
NET OTHER ASSETS AND LIABILITIES - 0.8%		<u>2,872,724</u>	
TOTAL NET ASSETS - 100.0%		<u>\$361,409,792</u>	

* Non-income producing.

** Aggregate cost for Federal tax purposes was \$339,877,922.

(A) Stepped rate security. Rate shown is as of June 30, 2013.

(B) Floating rate or variable rate note. Rate shown is as of June 30, 2013.

(C) 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."

(D) Illiquid security (See Note 2).

(E) Notes and bonds, issued by foreign entities, denominated in U.S. dollars. The aggregate of these securities is 1.26% of total net assets.

(F) In default. Issuer is bankrupt.

High Income Fund Portfolio of Investments (unaudited)

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
CORPORATE NOTES AND BONDS - 96.7%					
Consumer Discretionary - 37.0%					
<i>Auto Components - 3.3%</i>					
Allison Transmission Inc. (A), 7.125%, 5/15/19	\$ 300,000	\$ 317,250	Intelsat Jackson Holdings S.A. (B), 7.25%, 10/15/20	\$ 525,000	\$ 551,250
Dana Holding Corp., 6.5%, 2/15/19	350,000	372,312	Intelsat Jackson Holdings S.A. (B), 7.5%, 4/1/21	250,000	262,500
Dana Holding Corp., 6.75%, 2/15/21	250,000	265,625	Intelsat Jackson Holdings S.A. (A) (B), 5.5%, 8/1/23	100,000	94,000
Goodyear Tire & Rubber Co., 7%, 5/15/22	500,000	512,500	Intelsat Luxembourg S.A. (A) (B), 6.75%, 6/1/18	250,000	251,875
Tenneco Inc., 6.875%, 12/15/20	525,000	561,750	Lamar Media Corp., 5.875%, 2/1/22	500,000	513,750
		2,029,437	Mediacom Broadband LLC / Mediacom Broadband Corp., 6.375%, 4/1/23	800,000	796,000
<i>Automobiles - 0.4%</i>					
Cooper Standard Automotive Inc., 8.5%, 5/1/18	250,000	265,000	Sirius XM Radio Inc. (A), 4.625%, 5/15/23	200,000	185,000
			Telesat Canada / Telesat LLC (A) (B), 6%, 5/15/17	500,000	510,000
<i>Hotels, Restaurants & Leisure - 6.6%</i>					
Ameristar Casinos Inc., 7.5%, 4/15/21	800,000	832,000	Univision Communications Inc. (A), 6.75%, 9/15/22	500,000	525,000
Boyd Gaming Corp., 9.125%, 12/1/18	300,000	312,750	UPCB Finance V Ltd. (A) (B), 6.875%, 1/15/22	350,000	362,250
Felcor Lodging L.P., 6.75%, 6/1/19	950,000	992,750	ViaSat Inc., 6.875%, 6/15/20	300,000	316,500
Isle of Capri Casinos Inc., 5.875%, 3/15/21	300,000	286,500	Videotron Ltee (B), 5%, 7/15/22	550,000	536,250
MGM Resorts International, 7.5%, 6/1/16	250,000	272,500	XM Satellite Radio Inc. (A), 7.625%, 11/1/18	500,000	545,000
MGM Resorts International, 7.625%, 1/15/17	500,000	546,250			11,506,375
Peninsula Gaming LLC / Peninsula Gaming Corp. (A), 8.375%, 2/15/18	200,000	208,000	<i>Specialty Retail - 5.2%</i>		
Pinnacle Entertainment Inc., 8.75%, 5/15/20	300,000	321,750	Jo-Ann Stores Inc. (A), 8.125%, 3/15/19	600,000	612,000
Scientific Games International Inc., 6.25%, 9/1/20	300,000	301,500	Michaels Stores Inc., 7.75%, 11/1/18	500,000	535,000
		4,074,000	Penske Automotive Group Inc., 5.75%, 10/1/22	500,000	510,000
<i>Household Durables - 1.7%</i>					
Griffon Corp., 7.125%, 4/1/18	500,000	523,750	Sally Holdings LLC / Sally Capital Inc., 5.75%, 6/1/22	1,000,000	1,015,000
Spectrum Brands Holdings Inc., 9.5%, 6/15/18	500,000	547,500	Toys R Us Property Co. I LLC, 10.75%, 7/15/17	500,000	527,500
		1,071,250			3,199,500
<i>Media - 18.5%</i>					
Allbritton Communications Co., 8%, 5/15/18	950,000	1,009,375	<i>Textiles, Apparel & Luxury Goods - 1.3%</i>		
AMC Networks Inc., 4.75%, 12/15/22	700,000	675,500	Hanesbrands Inc., 6.375%, 12/15/20	250,000	266,563
Cablevision Systems Corp., 7.75%, 4/15/18	250,000	268,750	Levi Strauss & Co., 7.625%, 5/15/20	500,000	540,000
Cablevision Systems Corp., 5.875%, 9/15/22	200,000	193,500			806,563
CCO Holdings LLC / CCO Holdings Capital Corp., 6.5%, 4/30/21	750,000	781,875	Consumer Staples - 5.1%		
Cequel Communications Holdings I LLC / Cequel Capital Corp. (A), 6.375%, 9/15/20	400,000	407,000	ACCO Brands Corp., 6.75%, 4/30/20	250,000	251,563
CSC Holdings LLC, 6.75%, 11/15/21	400,000	431,000	Barry Callebaut Services N.V. (A) (B), 5.5%, 6/15/23	300,000	297,954
Cumulus Media Holdings Inc., 7.75%, 5/1/19	900,000	879,750	Central Garden and Pet Co., 8.25%, 3/1/18	500,000	506,250
DISH DBS Corp. (A), 5.125%, 5/1/20	500,000	490,000	Del Monte Corp., 7.625%, 2/15/19	500,000	513,750
DISH DBS Corp., 5.875%, 7/15/22	100,000	101,500	Hawk Acquisition Sub Inc. (A), 4.25%, 10/15/20	500,000	478,125
DISH DBS Corp., 5%, 3/15/23	300,000	288,750	Stater Brothers Holdings, 7.75%, 4/15/15	500,000	501,255
Hughes Satellite Systems Corp., 6.5%, 6/15/19	500,000	530,000	US Foods Inc., 8.5%, 6/30/19	600,000	627,000
					3,175,897

See accompanying Notes to Financial Statements.

High Income Fund Portfolio of Investments (unaudited)

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
CORPORATE NOTES AND BONDS (continued)					
Energy - 12.1%					
Access Midstream Partners L.P. / ACMP Finance Corp., 4.875%, 5/15/23	\$ 500,000	\$ 463,750	HCA Inc., 5.875%, 5/1/23	\$ 800,000	\$ 802,000
AmeriGas Finance LLC / AmeriGas Finance Corp., 7%, 5/20/22	250,000	255,625	Multiplan Inc. (A), 9.875%, 9/1/18	250,000	271,875
AmeriGas Partners L.P. / AmeriGas Finance Corp., 6.25%, 8/20/19	500,000	502,500	Omega Healthcare Investors Inc., 5.875%, 3/15/24		
Berry Petroleum Co., 6.375%, 9/15/22	250,000	249,062	Tenet Healthcare Corp., 8%, 8/1/20	850,000	878,687
Chaparral Energy Inc., 8.25%, 9/1/21	500,000	526,250	Valeant Pharmaceuticals International (A), 6.875%, 12/1/18	500,000	512,500
Chesapeake Energy Corp., 6.875%, 11/15/20	300,000	325,500	Vanguard Health Holding Co. II LLC / Vanguard Holding Co. II Inc., 7.75%, 2/1/19	400,000	424,000
Cie Generale de Geophysique - Veritas (B), 6.5%, 6/1/21	300,000	303,000	VPII Escrow Corp. (A) (B), 7.5%, 7/15/21	300,000	310,500
Continental Resources Inc., 8.25%, 10/1/19	250,000	273,750			6,136,406
Exterran Holdings Inc., 7.25%, 12/1/18	500,000	530,000	Industrials - 10.2%		
Helix Energy Solutions Group Inc. (A), 9.5%, 1/15/16	87,000	89,349	Alliance Data Systems Corp. (A), 5.25%, 12/1/17	50,000	51,500
Key Energy Services Inc., 6.75%, 3/1/21	500,000	480,000	Alliance Data Systems Corp. (A), 6.375%, 4/1/20	400,000	412,000
Lightstream Resources Ltd. (A) (B), 8.625%, 2/1/20	300,000	285,000	Ashtead Capital Inc. (A), 6.5%, 7/15/22	500,000	521,250
MarkWest Energy Partners L.P. / MarkWest Energy Finance Corp., 6.75%, 11/1/20	500,000	527,500	Avis Budget Car Rental LLC / Avis Budget Finance Inc., 8.25%, 1/15/19	500,000	543,750
Oasis Petroleum Inc., 6.875%, 1/15/23	500,000	515,000	Belden Inc. (A), 5.5%, 9/1/22	500,000	491,250
Precision Drilling Corp. (B), 6.5%, 12/15/21	850,000	860,625	Bombardier Inc. (A) (B), 6.125%, 1/15/23	350,000	347,375
QEP Resources Inc., 5.375%, 10/1/22	150,000	148,500	Clean Harbors Inc., 5.125%, 6/1/21	150,000	151,125
QEP Resources Inc., 5.25%, 5/1/23	500,000	487,500	FTI Consulting Inc. (A), 6%, 11/15/22	500,000	506,250
Regency Energy Partners L.P. / Regency Energy Finance Corp., 6.875%, 12/1/18	400,000	421,000	Hornbeck Offshore Services Inc., 5.875%, 4/1/20	600,000	603,000
Unit Corp., 6.625%, 5/15/21	250,000	255,000	Moog Inc., 7.25%, 6/15/18	500,000	517,500
		7,498,911	Nortek Inc., 8.5%, 4/15/21	250,000	267,500
			RBS Global Inc. / Rexnord LLC, 8.5%, 5/1/18	300,000	318,750
			Tomkins LLC / Tomkins Inc., 9%, 10/1/18	325,000	354,250
			TransDigm Inc. (A), 5.5%, 10/15/20	200,000	189,000
			United Rentals North America Inc., 8.25%, 2/1/21	175,000	191,625
			United Rentals North America Inc., 7.625%, 4/15/22	500,000	541,250
			West Corp., 8.625%, 10/1/18	100,000	106,875
			West Corp., 7.875%, 1/15/19	200,000	208,000
					6,322,250
			Information Technology - 3.8%		
			Level 3 Financing Inc., 8.125%, 7/1/19	600,000	630,000
			SunGard Data Systems Inc., 7.375%, 11/15/18	800,000	844,000
			Syniverse Holdings Inc., 9.125%, 1/15/19	850,000	907,375
					2,381,375
			Materials - 7.6%		
			ArcelorMittal (B), 5.75%, 8/5/20	300,000	297,000
			Ardagh Packaging Finance PLC / Ardagh MP Holdings USA Inc. (A) (B), 9.125%, 10/15/20	300,000	318,375
			Boise Cascade Co., 6.375%, 11/1/20	600,000	607,500
			Crown Americas LLC / Crown Americas Capital Corp. IV (A), 4.5%, 1/15/23	250,000	235,625

See accompanying Notes to Financial Statements.

High Income Fund Portfolio of Investments (unaudited)

	<u>Par Value</u>	<u>Value (Note 2)</u>	<u>Shares</u>	<u>Value (Note 2)</u>
CORPORATE NOTES AND BONDS (continued)				
Materials (continued)				
FMG Resources August 2006 Pty Ltd. (A) (B), 7%, 11/1/15	\$ 200,000	\$ 202,000		
FMG Resources August 2006 Pty Ltd. (A) (B), 8.25%, 11/1/19	250,000	257,500		
FMG Resources August 2006 Pty Ltd. (A) (B), 6.875%, 4/1/22	150,000	145,500		
Huntsman International LLC, 4.875%, 11/15/20	400,000	395,000		
Penn Virginia Resource Partners L.P. / Penn Virginia Resource Finance Corp., 8.25%, 4/15/18	700,000	729,750		
Polymer Group Inc., 7.75%, 2/1/19	500,000	520,000		
Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC, 8.5%, 5/15/18	250,000	257,500		
Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC, 9%, 4/15/19	250,000	258,125		
Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC, 8.25%, 2/15/21	500,000	495,000		
		<u>4,718,875</u>		
Telecommunication Services - 6.5%				
CenturyLink Inc., 5.625%, 4/1/20	200,000	202,000		
CenturyLink Inc., 5.8%, 3/15/22	500,000	492,500		
CommScope Holding Co. Inc., PIK (A), 6.625%, 6/1/20	250,000	238,750		
CommScope Inc. (A), 8.25%, 1/15/19	500,000	533,750		
Crown Castle International Corp., 7.125%, 11/1/19	150,000	160,125		
Crown Castle International Corp., 5.25%, 1/15/23	300,000	288,000		
SBA Telecommunications Inc. (A), 5.75%, 7/15/20	300,000	300,750		
Softbank Corp. (A) (B), 4.5%, 4/15/20	250,000	240,938		
Sprint Nextel Corp., 7%, 8/15/20	325,000	341,250		
tw telecom holdings, Inc., 8%, 3/1/18	500,000	530,000		
Windstream Corp., 7%, 3/15/19	475,000	476,187		
Windstream Corp., 6.375%, 8/1/23	250,000	233,750		
		<u>4,038,000</u>		
Utilities - 2.4%				
GenOn Energy Inc., 7.875%, 6/15/17	300,000	318,750		
Mirant Americas Generation LLC, 8.5%, 10/1/21	300,000	322,500		
NRG Energy Inc., 8.25%, 9/1/20	475,000	511,812		
Suburban Propane Partners L.P. / Suburban Energy Finance Corp., 7.375%, 8/1/21	309,000	321,360		
		<u>1,474,422</u>		
Total Corporate Notes and Bonds (Cost \$59,092,756)		60,010,691		
SHORT-TERM INVESTMENTS - 2.4%				
State Street Institutional U.S. Government Money Market Fund			\$ 1,467,289	\$ 1,467,289
Total Short-Term Investments (Cost \$1,467,289)				<u>1,467,289</u>
TOTAL INVESTMENTS - 99.1% (Cost \$60,560,045**)				61,477,980
NET OTHER ASSETS AND LIABILITIES - 0.9%				581,548
TOTAL NET ASSETS - 100.0%				<u>\$ 62,059,528</u>
** Aggregate cost for Federal tax purposes was \$60,560,045.				
(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) Notes and bonds, issued by foreign entities, denominated in U.S. dollars. The aggregate of these securities is 10.37% of total net assets.				
PIK Payment in Kind. Pays interest in additional bonds rather than in cash.				
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)
COMMON STOCKS - 57.8%					
Consumer Discretionary - 5.8%					
McDonald's Corp.	63,500	\$ 6,286,500	General Dynamics Corp.	35,000	\$ 2,741,550
Omnicom Group Inc.	62,000	3,897,940	United Parcel Service Inc., Class B	73,500	6,356,280
Target Corp.	67,000	4,613,620	United Technologies Corp.	67,000	6,226,980
Time Warner Inc.	81,500	4,712,330	Waste Management Inc.	67,000	2,702,110
Viacom Inc., Class B	51,000	3,470,550			33,621,140
		22,980,940	Information Technology - 7.6%		
Consumer Staples - 7.2%					
Coca-Cola Co./The	86,000	3,449,460	Accenture PLC, Class A	55,500	3,993,780
Diageo PLC, ADR	26,000	2,988,700	Automatic Data Processing Inc.	55,000	3,787,300
Nestle S.A., ADR	59,000	3,881,020	Intel Corp.	106,000	2,567,320
PepsiCo Inc.	68,000	5,561,720	Linear Technology Corp.	90,000	3,315,600
Philip Morris International Inc.	28,500	2,468,670	Microchip Technology Inc.	75,000	2,793,750
Procter & Gamble Co./The	70,000	5,389,300	Microsoft Corp.	160,000	5,524,800
Sysco Corp.	77,000	2,630,320	Oracle Corp.	75,000	2,304,000
Wal-Mart Stores Inc.	34,000	2,532,660	QUALCOMM Inc.	97,000	5,924,760
		28,901,850			30,211,310
Energy - 6.9%					
Chevron Corp.	88,000	10,413,920	Materials - 0.9%		
ConocoPhillips	79,500	4,809,750	Air Products & Chemicals Inc.	38,000	3,479,660
Exxon Mobil Corp.	96,000	8,673,600	Telecommunication Service - 1.4%		
Occidental Petroleum Corp.	40,500	3,613,815	AT&T Inc.	153,515	5,434,431
		27,511,085	Total Common Stocks		
Financials - 10.6%					
Bank of New York Mellon Corp./The	103,000	2,889,150	(Cost \$167,482,151)		230,205,703
BB&T Corp.	114,000	3,862,320	Par Value		
BlackRock Inc.	10,100	2,594,185	ASSET BACKED SECURITIES - 0.1%		
M&T Bank Corp.	33,000	3,687,750	ABSC Long Beach Home Equity Loan Trust, Series 2000-LB1, Class AF5 (A), 8.41%, 9/21/30	\$ 599,648	607,729
Northern Trust Corp.	54,000	3,126,600	Total Asset Backed Securities		
PartnerRe Ltd.	46,000	4,165,760	(Cost \$620,310)		607,729
Travelers Cos. Inc./The	113,000	9,030,960	CORPORATE NOTES AND BONDS - 14.5%		
US Bancorp	177,000	6,398,550	Consumer Discretionary - 1.8%		
Wells Fargo & Co.	157,000	6,479,390	American Association of Retired Persons (B) (C), 7.5%, 5/1/31	2,000,000	2,594,412
		42,234,665	DR Horton Inc., 5.25%, 2/15/15	515,000	535,600
Health Care - 9.0%					
Becton, Dickinson and Co.	26,000	2,569,580	ERAC USA Finance LLC (B) (C), 6.7%, 6/1/34	1,850,000	2,087,177
Johnson & Johnson	113,500	9,745,110	Royal Caribbean Cruises Ltd. (D), 7.25%, 6/15/16	1,600,000	1,760,000
Medtronic Inc.	86,000	4,426,420			6,977,189
Merck & Co. Inc.	165,000	7,664,250	Consumer Staples - 0.6%		
Novartis AG, ADR	36,000	2,545,560	Mondelez International Inc., 6.5%, 11/1/31	2,025,000	2,352,665
Pfizer Inc.	317,019	8,879,702	Energy - 1.3%		
		35,830,622	ConocoPhillips, 6.65%, 7/15/18	1,500,000	1,797,969
Industrials - 8.4%					
3M Co.	74,000	8,091,900	Hess Corp., 7.875%, 10/1/29	1,150,000	1,436,889
Boeing Co./The	36,500	3,739,060	Transocean Inc. (D), 6%, 3/15/18	750,000	840,481
Emerson Electric Co.	69,000	3,763,260	Transocean Inc. (D), 7.5%, 4/15/31	1,030,000	1,144,811
					5,220,150

See accompanying Notes to Financial Statements.

Diversified Income Fund Portfolio of Investments (unaudited)

	Par Value	Value (Note 2)		Par Value	Value (Note 2)
CORPORATE NOTES AND BONDS (continued)					
Financials - 1.5%					
American Express Credit Corp., 2.375%, 3/24/17	\$ 450,000	\$ 459,396			
HCP Inc., 6.7%, 1/30/18	1,450,000	1,697,144			
Lehman Brothers Holdings Inc. * (E), 5.75%, 1/3/17	1,735,000	347			
Simon Property Group L.P., 5.875%, 3/1/17	530,000	598,094			
Swiss Re Solutions Holding Corp., 7%, 2/15/26	1,000,000	1,263,183			
US Bank NA, 6.3%, 2/4/14	2,000,000	2,068,032			
		6,086,196			
Health Care - 3.1%					
AbbVie Inc. (B) (C), 2%, 11/6/18	1,200,000	1,163,551			
Amgen Inc., 5.85%, 6/1/17	3,950,000	4,509,273			
Eli Lilly & Co., 6.57%, 1/1/16	1,200,000	1,352,374			
Genentech Inc., 5.25%, 7/15/35	740,000	812,999			
Merck Sharp & Dohme Corp., 5.75%, 11/15/36	1,320,000	1,544,899			
Quest Diagnostics Inc., 5.45%, 11/1/15	1,500,000	1,637,461			
Wyeth LLC, 6.5%, 2/1/34	1,100,000	1,378,278			
		12,398,835			
Industrials - 1.9%					
Boeing Co./The, 8.625%, 11/15/31	350,000	495,573			
Boeing Co./The, 6.875%, 10/15/43	620,000	773,324			
Burlington Northern Santa Fe LLC, 8.125%, 4/15/20	1,365,000	1,732,926			
Lockheed Martin Corp., 7.65%, 5/1/16	780,000	912,200			
Norfolk Southern Corp., 5.59%, 5/17/25	957,000	1,079,522			
Norfolk Southern Corp., 7.05%, 5/1/37	1,050,000	1,351,686			
Waste Management Inc., 7.125%, 12/15/17	1,150,000	1,353,416			
		7,698,647			
Information Technology - 0.8%					
Apple Inc., 2.4%, 5/3/23	500,000	463,732			
Cisco Systems Inc., 5.5%, 2/22/16	960,000	1,071,988			
International Business Machines Corp., 1.875%, 8/1/22	1,600,000	1,430,789			
		2,966,509			
Materials - 0.5%					
Ball Corp., 4%, 11/15/23	250,000	231,250			
Rio Tinto Finance USA PLC (D), 2.25%, 12/14/18	400,000	388,705			
Westvaco Corp., 8.2%, 1/15/30	1,025,000	1,213,016			
		1,832,971			
Telecommunication Service - 0.6%					
Comcast Cable Communications Holdings Inc., 9.455%, 11/15/22	1,780,000	2,518,768			
Utilities - 2.4%					
Indianapolis Power & Light Co. (B) (C), 6.05%, 10/1/36	\$1,555,000	\$ 1,816,417			
Interstate Power & Light Co., 6.25%, 7/15/39	1,365,000	1,683,889			
Nevada Power Co., Series R, 6.75%, 7/1/37	1,600,000	2,045,224			
Sierra Pacific Power Co., Series M, 6%, 5/15/16	474,000	536,849			
Southwestern Electric Power Co., Series E, 5.55%, 1/15/17	835,000	923,209			
Westar Energy Inc., 6%, 7/1/14	2,400,000	2,521,495			
		9,527,083			
Total Corporate Notes and Bonds					
(Cost \$53,628,247)					
					57,579,013
MORTGAGE BACKED SECURITIES - 6.9%					
Fannie Mae - 5.1%					
4%, 4/1/15 Pool # 255719	114,554	120,722			
5.5%, 4/1/16 Pool # 745444	196,960	207,979			
6%, 5/1/16 Pool # 582558	51,176	53,258			
5%, 12/1/17 Pool # 672243	470,332	503,119			
4.5%, 9/1/20 Pool # 835465	451,985	479,841			
6%, 5/1/21 Pool # 253847	103,852	113,485			
7%, 12/1/29 Pool # 762813	46,884	53,803			
7%, 11/1/31 Pool # 607515	63,625	74,281			
7%, 5/1/32 Pool # 644591	33,588	39,213			
5.5%, 10/1/33 Pool # 254904	451,611	494,268			
5.5%, 11/1/33 Pool # 555880	1,298,968	1,421,661			
5%, 5/1/34 Pool # 780890	1,713,042	1,849,966			
7%, 7/1/34 Pool # 792636	20,027	21,076			
5.5%, 8/1/34 Pool # 793647	191,115	207,526			
5.5%, 3/1/35 Pool # 815976	1,067,493	1,170,858			
5.5%, 7/1/35 Pool # 825283	508,827	558,036			
5.5%, 8/1/35 Pool # 826872	312,475	341,386			
5%, 9/1/35 Pool # 820347	579,573	647,982			
5%, 9/1/35 Pool # 835699	614,584	686,696			
5%, 10/1/35 Pool # 797669	532,181	590,736			
5.5%, 10/1/35 Pool # 836912	192,157	208,406			
5%, 12/1/35 Pool # 850561	315,946	340,175			
5.5%, 12/1/35 Pool # 844583	1,027,667	1,120,163			
5.5%, 2/1/36 Pool # 851330	4,157	4,510			
5.5%, 9/1/36 Pool # 831820	1,159,390	1,290,699			
6%, 9/1/36 Pool # 831741	628,728	682,820			
5.5%, 10/1/36 Pool # 896340	82,189	89,176			
5.5%, 10/1/36 Pool # 901723	564,608	612,547			
5.5%, 12/1/36 Pool # 902853	1,096,284	1,209,527			
5.5%, 12/1/36 Pool # 903059	937,161	1,027,585			
5.5%, 12/1/36 Pool # 907512	490,437	533,703			
5.5%, 12/1/36 Pool # 907635	757,230	845,168			
3.5%, 6/1/42 Pool # A04136	1,275,225	1,296,270			
3%, 2/1/43 Pool # AB8486	1,484,701	1,452,632			
		20,349,273			

See accompanying Notes to Financial Statements.

Diversified Income Fund Portfolio of Investments (unaudited)

	<u>Par Value</u>	<u>Value (Note 2)</u>		<u>Par Value</u>	<u>Value (Note 2)</u>
MORTGAGE BACKED SECURITIES (continued)					
Freddie Mac - 1.8%			3.125%, 1/31/17	\$2,000,000	\$ 2,157,500
8%, 6/1/30 Pool # C01005	\$ 33,901	\$ 41,022	0.500%, 7/31/17	4,000,000	3,904,064
6.5%, 1/1/32 Pool # C62333	124,098	141,576	2.375%, 7/31/17	2,000,000	2,102,500
5%, 7/1/33 Pool # A11325	973,833	1,078,648	4.250%, 11/15/17	12,100,000	13,688,125
6%, 10/1/34 Pool # A28439	126,454	139,096	2.750%, 2/15/19	1,300,000	1,383,688
6%, 10/1/34 Pool # A28598	86,030	94,630	3.375%, 11/15/19	1,000,000	1,100,312
5%, 4/1/35 Pool # A32314	158,558	175,523	2.625%, 11/15/20	7,400,000	7,710,452
5%, 4/1/35 Pool # A32315	184,264	200,704	1.750%, 5/15/22	1,750,000	1,668,653
5%, 4/1/35 Pool # A32316	198,760	216,451			<u>61,116,988</u>
5%, 1/1/37 Pool # A56371	589,413	628,389			
3%, 9/1/42 Pool # C04233	1,738,733	1,697,385	Total U.S. Government and Agency Obligations (Cost \$63,255,900)		65,773,671
3%, 4/1/43 Pool # V80025	1,190,918	1,162,598			
3%, 4/1/43 Pool # V80026	1,192,925	<u>1,164,556</u>	SHORT-TERM INVESTMENTS - 4.0%		
		6,885,032	State Street Institutional U.S. Government Money Market Fund	15,927,601	<u>15,927,601</u>
			Total Short-Term Investments (Cost \$15,927,601)		<u>15,927,601</u>
Ginnie Mae - 0.0%			TOTAL INVESTMENTS - 99.8% (Cost \$326,748,096**)		397,412,575
6.5%, 4/20/31 Pool # 30618	72,892	<u>84,553</u>	NET OTHER ASSETS AND LIABILITIES - 0.2%		695,477
Total Mortgage Backed Securities (Cost \$25,833,887)		27,318,858	TOTAL NET ASSETS - 100.0%		<u>\$398,108,052</u>
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 16.5%					
U.S. Treasury Bond - 1.2%					
6.625%, 2/15/27	3,270,000	<u>4,656,683</u>			
U.S. Treasury Notes - 15.3%					
3.125%, 8/31/13	1,175,000	1,180,921			
4.000%, 2/15/14	4,810,000	4,925,363			
4.250%, 8/15/14	4,965,000	5,189,200			
2.375%, 9/30/14	1,400,000	1,437,516			
0.500%, 10/15/14	5,000,000	5,017,970			
2.500%, 3/31/15	795,000	825,278			
4.500%, 2/15/16	5,550,000	6,120,174			
3.250%, 12/31/16	2,500,000	2,705,272			

* Non-income producing.

** Aggregate cost for Federal tax purposes was \$327,577,278.

(A) Stepped rate security. Rate shown is as of June 30, 2013.

(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."

(C) Illiquid security (See Note 2).

(D) Notes and bonds, issued by foreign entities, denominated in U.S. dollars. The aggregate of these securities is 1.04% of total net assets.

(E) In default. Issuer is bankrupt.

ADR American Depositary Receipt.

PLC Public Limited Company.

Large Cap Value Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
COMMON STOCKS - 95.5%					
Consumer Discretionary - 11.1%					
DIRECTV *	204,000	\$ 12,570,480			
McDonald's Corp.	58,000	5,742,000			
Ornicon Group Inc.	162,000	10,184,940			
Target Corp.	160,000	11,017,600			
Time Warner Inc.	200,000	11,564,000			
Viacom Inc., Class B	126,000	8,574,300			
		<u>59,653,320</u>			
Consumer Staples - 6.8%					
Diageo PLC, ADR	47,000	5,402,650			
Nestle S.A., ADR	94,000	6,183,320			
Philip Morris International Inc.	93,000	8,055,660			
Procter & Gamble Co./The	106,000	8,160,940			
Wal-Mart Stores Inc.	117,000	8,715,330			
		<u>36,517,900</u>			
Energy - 12.7%					
Apache Corp.	96,500	8,089,595			
Chevron Corp.	133,046	15,744,663			
ConocoPhillips	167,000	10,103,500			
Exxon Mobil Corp.	72,000	6,505,200			
National Oilwell Varco Inc.	132,000	9,094,800			
Occidental Petroleum Corp.	101,000	9,012,230			
Schlumberger Ltd.	136,000	9,745,760			
		<u>68,295,748</u>			
Financials - 27.3%					
Capital Markets - 2.8%					
Bank of New York Mellon Corp./The	331,000	9,284,550			
BlackRock Inc.	21,500	5,522,275			
		<u>14,806,825</u>			
Commercial Banks - 8.8%					
BB&T Corp.	265,000	8,978,200			
M&T Bank Corp.	56,000	6,258,000			
US Bancorp	405,000	14,640,750			
Wells Fargo & Co.	424,000	17,498,480			
		<u>47,375,430</u>			
Insurance - 14.2%					
American International Group Inc. *	319,000	14,259,300			
Arch Capital Group Ltd. *	187,000	9,613,670			
Berkshire Hathaway Inc., Class B *	149,500	16,732,040			
Markel Corp. *	31,576	16,638,973			
Travelers Cos. Inc./The	158,000	12,627,360			
WR Berkley Corp.	158,032	6,457,188			
		<u>76,328,531</u>			
Real Estate Management & Development - 1.5%					
Brookfield Asset Management Inc., Class A	223,000	8,032,460			
		<u>8,032,460</u>			
Health Care - 15.0%					
Johnson & Johnson	194,000	\$ 16,656,840			
Medtronic Inc.	217,000	11,168,990			
Merck & Co. Inc.	441,000	20,484,450			
Novartis AG, ADR	78,000	5,515,380			
Pfizer Inc.	740,000	20,727,400			
UnitedHealth Group Inc.	91,000	5,958,680			
		<u>80,511,740</u>			
Industrials - 14.5%					
3M Co.	145,000	15,855,750			
Boeing Co./The	80,000	8,195,200			
Danaher Corp.	150,000	9,495,000			
Emerson Electric Co.	113,000	6,163,020			
FedEx Corp.	129,000	12,716,820			
General Dynamics Corp.	78,000	6,109,740			
United Parcel Service Inc., Class B	118,000	10,204,640			
United Technologies Corp.	100,000	9,294,000			
		<u>78,034,170</u>			
Information Technology - 2.9%					
International Business Machines Corp.	42,990	8,215,819			
QUALCOMM Inc.	123,500	7,543,380			
		<u>15,759,199</u>			
Materials - 3.8%					
Air Products & Chemicals Inc.	83,000	7,600,310			
Mosaic Co./The	240,000	12,914,400			
		<u>20,514,710</u>			
Telecommunication Service - 1.4%					
AT&T Inc.	207,987	7,362,740			
		<u>7,362,740</u>			
Total Common Stocks					
(Cost \$386,785,744)					
					513,192,773
SHORT-TERM INVESTMENTS - 4.5%					
State Street Institutional U.S. Government Money Market Fund	24,464,493	24,464,493			
		<u>24,464,493</u>			
Total Short-Term Investments					
(Cost \$24,464,493)					
					24,464,493
TOTAL INVESTMENTS - 100.0% (Cost \$411,250,237**)					
					537,657,266
NET OTHER ASSETS AND LIABILITIES - 0.0%					
					(141,474)
TOTAL NET ASSETS - 100.0%					
					<u>\$537,515,792</u>
* Non-income producing.					
** Aggregate cost for Federal tax purposes was \$411,637,767.					
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)
COMMON STOCKS - 93.6%			Industrials - 15.5%		
Consumer Discretionary - 19.2%					
Amazon.com Inc. *	29,297	\$ 8,135,484	3M Co.	53,372	\$ 5,836,228
CBS Corp., Class B	74,150	3,623,711	Boeing Co./The	58,967	6,040,579
Chipotle Mexican Grill Inc. *	5,165	1,881,868	Danaher Corp.	112,318	7,109,729
DIRECTV *	74,065	4,563,885	Emerson Electric Co.	87,988	4,798,866
Discovery Communications Inc., Class C *	86,523	6,027,192	Expeditors International of Washington Inc.	69,867	2,655,645
Home Depot Inc./The	77,125	5,974,874	FedEx Corp.	36,155	3,564,160
Lululemon Athletica Inc. *	69,211	4,534,705	Jacobs Engineering Group Inc. *	69,690	3,842,010
McDonald's Corp.	47,945	4,746,555	Roper Industries Inc.	37,893	4,707,068
NIKE Inc., Class B	56,918	3,624,538	United Parcel Service Inc., Class B	74,075	6,406,006
Omnicom Group Inc.	79,720	5,011,996	United Technologies Corp.	77,428	7,196,158
Panera Bread Co., Class A *	16,266	3,024,500	W.W. Grainger Inc.	11,825	2,982,029
priceline.com Inc. *	6,943	5,742,764			55,138,478
Starbucks Corp.	56,378	3,692,195	Information Technology - 29.9%		
TXI Cos. Inc.	113,690	5,691,321	Communications Equipment - 3.2%		
Walt Disney Co./The	32,840	2,073,846	QUALCOMM Inc.	185,618	11,337,547
		68,349,434	Computers & Peripherals - 4.8%		
Consumer Staples - 7.5%					
Costco Wholesale Corp.	57,304	6,336,103	Apple Inc.	42,824	16,961,730
Nestle S.A., ADR	115,655	7,607,786	Internet Software & Services - 5.5%		
PepsiCo Inc.	44,725	3,658,058	eBay Inc. *	123,957	6,411,056
Philip Morris International Inc.	105,955	9,177,822	Google Inc., Class A *	15,078	13,274,219
		26,779,769			19,685,275
Energy - 5.1%			IT Services - 5.9%		
Apache Corp.	80,025	6,708,496	Accenture PLC, Class A	101,572	7,309,121
Schlumberger Ltd.	160,765	11,520,420	International Business Machines Corp.	35,095	6,707,005
		18,228,916	Visa Inc., Class A	38,321	7,003,163
					21,019,289
Financials - 2.5%			Semiconductors & Semiconductor Equipment - 1.5%		
Brookfield Asset Management Inc., Class A	124,706	4,491,910	Linear Technology Corp.	140,170	5,163,863
T. Rowe Price Group Inc.	63,129	4,617,886	Software - 9.0%		
		9,109,796	MICROS Systems Inc. *	96,753	4,174,892
Health Care - 8.7%			Microsoft Corp.	495,415	17,106,680
Allergan Inc.	55,428	4,669,255	Oracle Corp.	352,632	10,832,855
Biogen Idec Inc. *	22,397	4,819,834			32,114,427
Celgene Corp. *	35,665	4,169,595			
Cerner Corp. *	48,129	4,624,716			
Johnson & Johnson	58,500	5,022,810			
UnitedHealth Group Inc.	115,035	7,532,492			
		30,838,702			

See accompanying Notes to Financial Statements.

Large Cap Growth Fund Portfolio of Investments (unaudited)

	<u>Shares</u>	<u>Value (Note 2)</u>	
COMMON STOCKS (continued)			
Materials - 5.2%			
Ecolab Inc.	42,352	\$ 3,607,967	
Monsanto Co.	91,165	9,007,102	
Mosaic Co./The	107,833	5,802,494	
		<u>18,417,563</u>	
Total Common Stocks (Cost \$253,901,456)		333,144,789	
SHORT-TERM INVESTMENTS - 6.5%			
State Street Institutional U.S. Government Money Market Fund	23,056,283	<u>23,056,283</u>	
Total Short-Term Investments (Cost \$23,056,283)		<u>23,056,283</u>	
TOTAL INVESTMENTS - 100.1% (Cost \$276,957,739**)		356,201,072	
NET OTHER ASSETS AND LIABILITIES - (0.1%)		<u>(473,020)</u>	
TOTAL NET ASSETS - 100.0%		<u><u>\$355,728,052</u></u>	

* Non-income producing.

** Aggregate cost for Federal tax purposes was \$278,547,215.

ADR American Depository Receipt.

PLC Public Limited Company.

Mid Cap Fund Portfolio of Investments (unaudited)

	<u>Shares</u>	<u>Value (Note 2)</u>		<u>Shares</u>	<u>Value (Note 2)</u>
COMMON STOCKS - 91.8%			Industrials - 18.8%		
Consumer Discretionary - 23.4%			C.H. Robinson Worldwide Inc.	189,725	\$ 10,683,415
Advance Auto Parts Inc.	157,684	\$ 12,799,210	Colfax Corp. *	150,790	7,857,667
Bed Bath & Beyond Inc. *	170,741	12,105,537	Copart Inc. *	386,496	11,904,077
CarMax Inc. *	224,047	10,342,009	Expeditors International of Washington Inc.	264,525	10,054,595
Discovery Communications Inc., Class C *	115,801	8,066,698	IDEX Corp.	160,235	8,622,245
Liberty Global PLC *	149,867	10,174,471	Jacobs Engineering Group Inc. *	125,549	6,921,516
Omnicom Group Inc.	208,233	13,091,609	Ritchie Bros Auctioneers Inc.	387,867	7,454,804
Tiffany & Co.	114,590	8,346,736	Wabtec Corp.	166,878	<u>8,916,292</u>
TJX Cos. Inc.	306,757	<u>15,356,255</u>			<u>72,414,611</u>
		<u>90,282,525</u>	Information Technology - 4.5%		
Consumer Staples - 0.9%			Amphenol Corp., Class A	101,226	7,889,554
Brown-Forman Corp., Class B	50,053	<u>3,381,080</u>	MICROS Systems Inc. *	218,507	<u>9,428,577</u>
					<u>17,318,131</u>
Energy - 4.6%			Materials - 6.0%		
EnSCO PLC, Class A	143,097	8,316,798	Crown Holdings Inc. *	327,899	13,486,486
World Fuel Services Corp.	231,769	<u>9,266,124</u>	Ecolab Inc.	114,783	<u>9,778,363</u>
		<u>17,582,922</u>			<u>23,264,849</u>
Financials - 23.7%			Total Common Stocks		
Arch Capital Group Ltd. *	204,189	10,497,356	(Cost \$250,962,822)		353,818,164
Brookfield Asset Management Inc., Class A	374,528	13,490,499	SHORT-TERM INVESTMENTS - 6.3%		
Brown & Brown Inc.	258,708	8,340,746	State Street Institutional U.S. Government		
Glacier Bancorp Inc.	347,446	7,709,827	Money Market Fund	24,173,629	<u>24,173,629</u>
Leucadia National Corp.	331,573	8,693,844	Total Short-Term Investments		
M&T Bank Corp.	89,249	9,973,576	(Cost \$24,173,629)		<u>24,173,629</u>
Markel Corp. *	37,839	19,939,261	TOTAL INVESTMENTS - 98.1% (Cost \$275,136,451**)		377,991,793
WR Berkley Corp.	309,392	<u>12,641,757</u>	NET OTHER ASSETS AND LIABILITIES - 1.9%		<u>7,168,669</u>
		<u>91,286,866</u>	TOTAL NET ASSETS - 100.0%		<u>\$385,160,462</u>
Health Care - 9.9%					
DENTSPLY International Inc.	196,457	8,046,879	* Non-income producing.		
Laboratory Corp. of America Holdings *	123,152	12,327,515	** Aggregate cost for Federal tax purposes was \$275,379,558.		
Perrigo Co.	67,011	8,108,331	PLC Public Limited Company.		
Technic Corp.	141,929	<u>9,804,455</u>			
		<u>38,287,180</u>			

Small Cap Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
COMMON STOCKS - 95.6%					
Consumer Discretionary - 12.1%					
Ascena Retail Group Inc. *	14,320	\$ 249,884			
Cato Corp./The, Class A	10,680	266,573			
CEC Entertainment Inc.	7,020	288,101			
Choice Hotels International Inc.	1,640	65,091			
Fred's Inc., Class A	14,400	223,056			
Helen of Troy Ltd. *	7,110	272,811			
Matthews International Corp., Class A	6,240	235,248			
Stage Stores Inc.	7,610	178,835			
		1,779,599			
Consumer Staples - 2.1%					
Casey's General Stores Inc.	3,080	185,293			
Post Holdings Inc. *	2,800	122,248			
		307,541			
Energy - 6.0%					
Bristow Group Inc.	1,100	71,852			
Diamondback Energy Inc. *	4,500	149,940			
Era Group Inc. *	5,390	140,949			
Halcon Resources Corp. *	7,341	41,623			
Scorpio Tankers Inc.	31,400	281,972			
SEACOR Holdings Inc.	2,290	190,184			
		876,520			
Financials - 20.5%					
AMERISAFE Inc.	3,770	122,110			
Assured Guaranty Ltd.	7,700	169,862			
Campus Crest Communities Inc., REIT	13,600	156,944			
DiamondRock Hospitality Co., REIT	12,529	116,770			
First Busey Corp.	21,607	97,232			
First Midwest Bancorp Inc.	16,230	222,676			
First Niagara Financial Group Inc.	15,507	156,156			
Flushing Financial Corp.	7,981	131,287			
Hancock Holding Co.	4,200	126,294			
International Bancshares Corp.	11,150	251,767			
Mack-Cali Realty Corp., REIT	3,600	88,164			
MB Financial Inc.	6,330	169,644			
National Financial Partners Corp. *	5,300	134,143			
Northwest Bancshares Inc.	17,180	232,102			
Platinum Underwriters Holdings Ltd.	2,660	152,205			
Primerica Inc.	6,300	235,872			
Summit Hotel Properties Inc., REIT	11,200	105,840			
Webster Financial Corp.	11,080	284,534			
Westamerica Bancorporation	1,170	53,457			
		3,007,059			
Health Care - 10.9%					
Allscripts Healthcare Solutions Inc. *	10,600	\$ 137,164			
Amsurg Corp. *	7,190	252,369			
Charles River Laboratories International Inc. *	8,300	340,549			
Corvel Corp. *	5,460	159,814			
Haemonetics Corp. *	800	33,080			
ICON PLC *	6,830	241,987			
ICU Medical Inc. *	3,670	264,460			
STERIS Corp.	4,000	171,520			
		1,600,943			
Industrials - 22.6%					
ACCO Brands Corp. *	26,440	168,159			
Acuity Brands Inc.	1,770	133,670			
Albany International Corp., Class A	8,750	288,575			
Atlas Air Worldwide Holdings Inc. *	4,200	183,792			
Belden Inc.	9,430	470,840			
Carlisle Cos. Inc.	2,800	174,468			
Cubic Corp.	3,900	187,590			
ESCO Technologies Inc.	5,790	187,480			
G&K Services Inc., Class A	5,900	280,840			
GATX Corp.	5,370	254,699			
McGrath RentCorp	1,000	34,160			
Mueller Industries Inc.	6,300	317,709			
Standard Parking Corp. *	7,790	167,173			
United Stationers Inc.	9,220	309,331			
UTi Worldwide Inc.	9,300	153,171			
		3,311,657			
Information Technology - 9.6%					
Coherent Inc.	2,270	125,009			
Diebold Inc.	7,470	251,664			
Forrester Research Inc.	6,500	238,485			
MAXIMUS Inc.	1,880	140,023			
MTS Systems Corp.	3,330	188,478			
ScanSource Inc. *	5,000	160,000			
Verint Systems Inc. *	3,900	138,333			
Zebra Technologies Corp., Class A *	4,000	173,760			
		1,415,752			
Materials - 7.7%					
Aptargroup Inc.	3,720	205,381			
Deltic Timber Corp.	2,780	160,740			
Greif Inc., Class A	2,700	142,209			
Innospec Inc.	4,600	184,828			
Koppers Holdings Inc.	3,100	118,358			
Sensient Technologies Corp.	3,400	137,598			
Zep Inc.	11,740	185,844			
		1,134,958			

See accompanying Notes to Financial Statements.

Small Cap Fund Portfolio of Investments (unaudited)

	<u>Shares</u>	<u>Value (Note 2)</u>	
COMMON STOCKS - 95.6%			
Utilities - 4.1%			
Atmos Energy Corp.	4,250	\$ 174,505	* Non-income producing.
Laclede Group Inc./The	2,600	118,716	** Aggregate cost for Federal tax purposes was \$10,463,050.
New Jersey Resources Corp.	1,470	61,049	PLC Public Limited Company.
UNS Energy Corp.	3,140	140,453	REIT Real Estate Investment Trust.
WGL Holdings Inc.	2,560	<u>110,643</u>	
		<u>605,366</u>	
Total Common Stocks			
(Cost \$9,860,835)		14,039,395	
SHORT-TERM INVESTMENTS - 3.4%			
State Street Institutional U.S. Government			
Money Market Fund	500,602	<u>500,602</u>	
Total Short-Term Investments			
(Cost \$500,602)		<u>500,602</u>	
TOTAL INVESTMENTS - 99.0% (Cost \$10,361,437**)		14,539,997	
NET OTHER ASSETS AND LIABILITIES - 1.0%		<u>143,229</u>	
TOTAL NET ASSETS - 100.0%		<u>\$ 14,683,226</u>	

See accompanying Notes to Financial Statements.

International Stock Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
COMMON STOCKS - 97.2%					
Australia - 2.2%					
Ansell Ltd.	48,988	\$ 789,859	Daikin Industries Ltd.	20,300	\$ 820,760
James Hardie Industries Plc	145,258	<u>1,247,421</u>	Daito Trust Construction Co. Ltd.	8,910	839,973
		<u>2,037,280</u>	Daiwa House Industry Co. Ltd.	57,000	1,063,793
			Don Quijote Co. Ltd.	35,300	1,717,307
			Japan Tobacco Inc.	40,200	1,420,659
Belgium - 3.4%			Komatsu Ltd.	49,500	1,144,419
Anheuser-Busch InBev N.V.	35,082	<u>3,122,993</u>	LIXIL Group Corp.	61,400	1,496,308
			Makita Corp.	15,900	859,286
			Seven & I Holdings Co. Ltd.	40,600	1,483,918
Brazil - 0.7%			Sumitomo Mitsui Financial Group Inc.	49,900	2,289,222
Estacio Participacoes S.A.	84,500	<u>605,911</u>	Yahoo Japan Corp.	2,344	<u>1,155,693</u>
					16,722,509
Canada - 3.0%			Luxembourg - 1.3%		
MacDonald Dettwiler & Associates Ltd.	14,800	982,257	RTL Group	14,398	<u>1,184,066</u>
Potash Corp. of Saskatchewan Inc.	15,600	595,105			
Rogers Communications Inc.	28,500	<u>1,116,478</u>	Netherlands - 0.5%		
		<u>2,693,840</u>	Koninklijke KPN N.V.	218,268	<u>453,721</u>
Denmark - 0.9%			New Zealand - 0.6%		
Carlsberg AS	9,450	<u>846,032</u>	Telecom Corp. of New Zealand Ltd.	327,870	<u>571,686</u>
Finland - 1.5%			Norway - 0.8%		
Sampo	35,133	<u>1,369,182</u>	Petroleum Geo-Services ASA	61,236	<u>746,000</u>
France - 8.4%			Philippines - 1.3%		
BNP Paribas S.A.	37,480	2,047,785	BDO Unibank Inc.	279,940	550,808
European Aeronautic Defence and Space Co. N.V.	16,198	865,819	LT Group Inc.	1,149,100	<u>601,149</u>
Sanofi	22,880	2,371,222			1,151,957
Technip S.A.	9,896	1,004,856			
Valeo S.A.	21,624	<u>1,359,072</u>	Russia - 0.9%		
		<u>7,648,754</u>	Sberbank of Russia	293,893	<u>836,340</u>
Germany - 7.2%			South Africa - 1.1%		
Bayer AG	21,195	2,260,323	Mediclinic International Ltd.	147,427	<u>1,024,005</u>
Bayerische Motoren Werke AG	13,680	1,196,245			
Merck KGaA	10,842	1,651,866	South Korea - 1.9%		
SAP AG	20,214	<u>1,480,287</u>	Hyundai Mobis	3,934	940,398
		<u>6,588,721</u>	Samsung Electronics Co. Ltd., GDR	1,334	<u>777,722</u>
					1,718,120
Indonesia - 0.9%			Spain - 2.6%		
Bank Mandiri Persero Tbk PT, ADR	86,700	<u>775,965</u>	Mediaset Espana Comunicacion S.A. *	103,543	901,656
			Red Electrica Corp. S.A.	27,024	<u>1,486,177</u>
					2,387,833
Ireland - 1.2%			Sweden - 4.3%		
Ryanair Holdings PLC, ADR	20,300	<u>1,046,059</u>	Assa Abloy AB	37,404	1,465,796
			Getinge AB	19,791	601,453
			Swedbank AB	55,555	1,274,117
Italy - 2.5%			Volvo AB	43,312	<u>579,982</u>
Atlantia SpA	62,393	1,017,609			3,921,348
Eni SpA	59,768	<u>1,227,637</u>			
		<u>2,245,246</u>			
Japan - 18.3%					
AEON Financial Service Co. Ltd.	40,600	1,149,883			
Asics Corp.	80,890	1,281,288			

See accompanying Notes to Financial Statements.

International Stock Fund Portfolio of Investments (unaudited)

	<u>Shares</u>	<u>Value (Note 2)</u>		<u>Shares</u>	<u>Value (Note 2)</u>
COMMON STOCKS (continued)			SHORT-TERM INVESTMENTS - 3.0%		
Switzerland – 6.8%			United States - 3.0%		
GAM Holding AG *	58,689	\$ 900,948	State Street Institutional U.S. Government		
Glencore Xstrata PLC	210,819	872,636	Money Market Fund	2,780,007	\$ 2,780,007
Novartis AG	48,732	3,461,878			
Swatch Group AG/The	1,827	<u>1,000,010</u>	Total Short-Term Investments		<u>2,780,007</u>
		6,235,472	(Cost \$2,780,007)		91,519,509
			TOTAL INVESTMENTS - 100.2% (Cost \$73,985,738**)		<u>91,519,509</u>
Thailand - 0.8%			NET OTHER ASSETS AND LIABILITIES - (0.2%)		<u>(225,612)</u>
Krung Thai Bank PCL	1,164,000	<u>761,864</u>	TOTAL NET ASSETS - 100.0%		<u>\$ 91,293,897</u>
Turkey - 1.2%			* Non-income producing.		
KOC Holding AS	106,250	510,124	** Aggregate cost for Federal tax purposes was \$74,372,130		
Turkcell Iletisim Hizmetleri AS *	105,409	<u>612,112</u>	ADR American Depositary Receipt.		
		1,122,236	GDR Global Depositary Receipt.		
			PLC Public Limited Company.		
United Kingdom – 22.9%					
BG Group PLC	44,001	748,537	OTHER INFORMATION:		
British American Tobacco PLC	34,425	1,763,179	Sector Concentration	<u>% of Net Assets</u>	
Direct Line Insurance Group PLC	355,449	1,259,644	Consumer Discretionary		16.6%
Informa PLC	247,242	1,842,985	Consumer Staples		13.2%
International Consolidated Airlines Group S.A. *	95,800	384,521	Energy		6.5%
Ladbrokes PLC	42,489	129,182	Financials		21.9%
Lloyds Banking Group PLC *	1,644,277	1,579,545	Health Care		13.3%
Prudential PLC	123,684	2,022,259	Industrials		12.2%
Reed Elsevier PLC	98,236	1,116,108	Information Technology		3.7%
Rexam PLC	262,201	1,904,244	Materials		5.1%
Royal Dutch Shell PLC	67,748	2,163,867	Money Market Funds		3.1%
Signet Jewelers Ltd.	16,404	1,120,489	Telecommunication Services		3.0%
Standard Chartered PLC	60,245	1,307,554	Utilities		1.6%
Taylor Wimpey PLC	504,434	734,612	Net Other Assets & Liabilities		<u>-0.2%</u>
Unilever PLC	70,284	<u>2,845,636</u>			100.0%
		<u>20,922,362</u>			
Total Common Stocks					
(Cost \$71,205,731)		88,739,502			

Madison Target Retirement 2020 Fund Portfolio of Investments (unaudited)

	<u>Shares</u>	<u>Value (Note 2)</u>		<u>Shares</u>	<u>Value (Note 2)</u>
INVESTMENT COMPANIES - 99.8%			Money Market Funds - 0.7%		
Bond Funds - 54.7%			State Street Institutional U.S. Government Money Market Fund		
Baird Aggregate Bond Fund Institutional Shares	307,408	\$ 3,227,786		428,491	\$ 428,491
DoubleLine Total Return Bond Fund Class I	349,613	3,856,226	Stock Funds - 37.4%		
Franklin Floating Rate Daily Access Fund Advisor Class	705,046	6,444,119	iShares Core S&P Mid-Cap ETF	21,060	2,432,430
iShares Barclays 20+ Year Treasury Bond Fund ETF	14,110	1,558,308	iShares S&P 100 Index Fund ETF	40,030	2,880,158
iShares Barclays TIPS Bond Fund ETF	5,766	645,850	Schwab Fundamental U.S. Large Company Index Fund Institutional Shares	463,608	5,776,556
Metropolitan West Total Return Bond Fund Class I	517,742	5,477,705	SPDR S&P 500 ETF Trust	41,990	6,718,820
PIMCO Investment Grade Corporate Bond Fund Institutional Class	396,604	4,188,142	Vanguard Dividend Appreciation ETF	62,926	4,165,701
Vanguard Total Bond Market ETF	120,365	9,735,121	Vanguard Health Care ETF	8,148	703,906
		<u>35,133,257</u>	Vanguard Information Technology ETF	18,222	1,348,064
					<u>24,025,635</u>
Foreign Bond Funds - 2.0%			TOTAL INVESTMENTS - 99.8% (Cost \$60,552,984**)		64,086,869
TCW Emerging Markets Income Fund Class I	150,058	1,287,498			<u>130,123</u>
			NET OTHER ASSETS AND LIABILITIES - 0.2%		
Foreign Stock Funds - 5.0%			TOTAL NET ASSETS - 100.0%		<u>\$ 64,216,992</u>
iShares MSCI EAFE Index Fund ETF	4,492	257,751			
Vanguard FTSE All-World ex-US ETF	37,761	1,669,791	** Aggregate cost for Federal tax purposes was \$61,258,942.		
WisdomTree Europe Hedged Equity Fund ETF	5,349	257,126	ETF Exchange Traded Fund.		
WisdomTree Japan Hedged Equity Fund ETF	22,524	1,027,320			
		<u>3,211,988</u>			

Madison Target Retirement 2030 Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
INVESTMENT COMPANIES - 99.9%					
Bond Funds - 37.1%					
Baird Aggregate Bond Fund Institutional Shares	312,799	\$ 3,284,389			
DoubleLine Total Return Bond Fund Class I	296,452	3,269,864			
Franklin Floating Rate Daily Access Fund Advisor Class	717,467	6,557,652			
iShares Barclays 20+ Year Treasury Bond Fund ETF	17,947	1,982,067			
Metropolitan West Total Return Bond Fund Class I	426,151	4,508,673			
PIMCO Investment Grade Corporate Bond Fund Institutional Class	349,353	3,689,171			
Vanguard Total Bond Market ETF	88,218	<u>7,135,072</u>			
		30,426,888			
Foreign Bond Funds - 1.0%					
TCW Emerging Markets Income Fund Class I	95,390	<u>818,447</u>			
Foreign Stock Funds - 8.3%					
iShares MSCI EAFE Index Fund ETF	8,572	491,861			
IVA Worldwide Fund Class I	19,392	329,083			
Matthews Asian Growth and Income Fund Institutional Shares	17,697	330,576			
Vanguard FTSE All-World ex-US ETF	77,594	3,431,207			
WisdomTree Europe Hedged Equity Fund ETF	10,206	490,603			
WisdomTree Japan Hedged Equity Fund ETF	37,607	<u>1,715,255</u>			
		6,788,585			
Money Market Funds - 1.2%					
State Street Institutional U.S. Government Money Market Fund	989,021	\$ 989,021			
Stock Funds - 52.3%					
iShares Core S&P Mid-Cap ETF	38,070	4,397,085			
iShares S&P 100 Index Fund ETF	79,212	5,699,303			
Schwab Fundamental U.S. Large Company Index Fund Institutional Shares	851,806	10,613,508			
SPDR S&P 500 ETF Trust	71,219	11,395,752			
Vanguard Dividend Appreciation ETF	104,677	6,929,618			
Vanguard Health Care ETF	16,960	1,465,174			
Vanguard Information Technology ETF	32,011	<u>2,368,174</u>			
		42,868,614			
TOTAL INVESTMENTS - 99.9% (Cost \$75,396,595**)					81,891,555
NET OTHER ASSETS AND LIABILITIES - 0.1%					<u>70,369</u>
TOTAL NET ASSETS - 100.0%					<u>\$ 81,961,924</u>
<p>** Aggregate cost for Federal tax purposes was \$76,267,625. ETF Exchange Traded Fund.</p>					

See accompanying Notes to Financial Statements.

Madison Target Retirement 2040 Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
INVESTMENT COMPANIES - 99.7%				Money Market Funds - 0.9%	
Bond Funds - 27.3%				State Street Institutional U.S. Government Money Market Fund	
Baird Aggregate Bond Fund Institutional Shares	168,352	\$ 1,767,693		555,965	\$ 555,965
DoubleLine Total Return Bond Fund Class I	159,553	1,759,865			
Franklin Floating Rate Daily Access Fund Advisor Class	386,086	3,528,822			
iShares Barclays 20+ Year Treasury Bond Fund ETF	12,878	1,422,246			
Metropolitan West Total Return Bond Fund Class I	250,177	2,646,872			
PIMCO Investment Grade Corporate Bond Fund Institutional Class	194,926	2,058,414			
Vanguard Total Bond Market ETF	34,921	<u>2,824,410</u>			
		16,008,322			
Foreign Stock Funds - 10.6%				Stock Funds - 60.9%	
iShares MSCI EAFE Index Fund ETF	8,200	470,516		iShares Core S&P Mid-Cap ETF	32,373 3,739,081
IVA Worldwide Fund Class I	27,871	472,970		iShares Core S&P Small-Cap ETF	2,590 233,955
Matthews Asian Growth and Income Fund Institutional Shares	19,062	356,074		iShares S&P 100 Index Fund ETF	69,012 4,965,413
Vanguard FTSE All-World ex-U.S. ETF	68,928	3,047,996		Schwab Fundamental U.S. Large Company Index Fund Institutional Shares	728,729 9,079,969
WisdomTree Europe Hedged Equity Fund ETF	9,764	469,355		SPDR S&P 500 ETF Trust	56,573 9,052,246
WisdomTree Japan Hedged Equity Fund ETF	30,837	<u>1,406,476</u>		Vanguard Dividend Appreciation ETF	83,940 5,556,828
		6,223,387		Vanguard Health Care ETF	14,197 1,226,479
				Vanguard Information Technology ETF	26,135 <u>1,933,467</u>
					<u>35,787,438</u>
				TOTAL INVESTMENTS - 99.7% (Cost \$52,936,719**)	58,575,112
				NET OTHER ASSETS AND LIABILITIES - 0.3%	<u>195,624</u>
				TOTAL NET ASSETS - 100.0%	<u>\$ 58,770,736</u>

** Aggregate cost for Federal tax purposes was \$53,645,675.
ETF Exchange Traded Fund.

Madison Target Retirement 2050 Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
INVESTMENT COMPANIES - 99.5%				Money Market Funds - 0.5%	
Bond Funds - 17.3%				State Street Institutional U.S. Government Money Market Fund	
Franklin Floating Rate Daily Access Fund Advisor Class	78,184	\$ 714,605		64,356	\$ 64,356
iShares Barclays 20+ Year Treasury Bond Fund ETF	2,607	287,917		Stock Funds - 68.9%	
Metropolitan West Total Return Bond Fund Class I	39,435	417,222		iShares Core S&P Mid-Cap ETF	6,964 804,342
PIMCO Investment Grade Corporate Bond Fund Institutional Class	28,172	297,494		iShares Core S&P Small-Cap ETF	1,573 142,026
Vanguard Total Bond Market ETF	4,124	333,549		iShares S&P 100 Index Fund ETF	16,437 1,182,642
		2,050,787		Schwab Fundamental U.S. Large Company Index Fund Institutional Shares	166,582 2,075,612
Foreign Stock Funds - 12.8%				SPDR S&P 500 ETF Trust	12,931 2,069,089
iShares MSCI EAFE Index Fund ETF	2,075	119,064		Vanguard Dividend Appreciation ETF	17,888 1,184,185
IVA Worldwide Fund Class I	8,460	143,563		Vanguard Health Care ETF	3,285 283,791
Matthews Asian Growth and Income Fund Institutional Shares	5,143	96,080		Vanguard Information Technology ETF	5,933 438,924
Vanguard FTSE All-World ex-U.S. ETF	13,955	617,090			8,180,611
Vanguard FTSE Emerging Markets ETF	3,074	119,210		TOTAL INVESTMENTS - 99.5% (Cost \$10,858,578**) NET OTHER ASSETS AND LIABILITIES - 0.5%	11,806,114 64,911
WisdomTree Europe Hedged Equity Fund ETF	1,977	95,034		TOTAL NET ASSETS - 100.0%	\$ 11,871,025
WisdomTree Japan Hedged Equity Fund ETF	7,023	320,319			
		1,510,360			

** Aggregate cost for Federal tax purposes was \$10,980,621.
ETF Exchange Traded Fund.

Statements of Assets and Liabilities as of June 30, 2013 (unaudited)

	Conservative Allocation Fund	Moderate Allocation Fund	Aggressive Allocation Fund	Money Market Fund
Assets:				
Investments in securities, at cost				
Unaffiliated issuers	\$121,221,283	\$191,037,733	\$ 71,098,453	\$ 38,263,470
Affiliated issuers ¹	100,949,065	158,310,917	57,643,937	—
Net unrealized appreciation (depreciation)				
Unaffiliated issuers	(1,042,861)	6,319,050	4,518,042	—
Affiliated issuers ¹	14,191,275	42,826,583	19,460,534	—
Total investments at value	235,318,762	398,494,283	152,720,966	38,263,470
Cash	—	—	—	3,000,000
Foreign currency (cost of \$43,501)(Note 2)	—	—	—	—
Receivables:				
Investments sold	—	477,213	822,309	—
Fund shares sold	24,147	220,090	162,381	31,174
Dividends and interest	508,679	604,999	85,170	170,752
Due from Adviser	—	—	—	11,479
Other assets	—	—	—	—
Total assets	235,851,588	399,796,585	153,790,826	41,476,875
Liabilities:				
Payables:				
Investments purchased	273,537	988,964	1,068,689	—
Fund shares repurchased	855,207	2,501,083	1,100,672	12,283
Management fees	59,160	99,944	37,975	15,300
Distribution fees — Class II	8,787	6,827	359	289
Audit and trustee fees	9,988	16,574	6,169	2,018
Accrued expenses and other payables	—	—	—	—
Total liabilities	1,206,679	3,612,942	2,213,864	29,890
Net assets applicable to outstanding capital stock	<u>\$234,644,909</u>	<u>\$396,183,643</u>	<u>\$151,576,962</u>	<u>\$ 41,446,985</u>
Net assets consist of:				
Paid-in capital	\$219,652,942	\$379,998,156	\$138,138,028	\$ 41,447,178
Accumulated undistributed net investment income	2,685,742	2,958,456	433,367	—
Accumulated net realized gain (loss) on investments sold and foreign currency related transactions	(842,189)	(35,918,602)	(10,973,009)	(193)
Net unrealized appreciation of investments (including appreciation of foreign currency related transactions)	13,148,414	49,145,633	23,978,576	—
Net Assets	<u>\$234,644,909</u>	<u>\$396,183,643</u>	<u>\$151,576,962</u>	<u>\$ 41,446,985</u>
Class I Shares:				
Net Assets	\$192,252,083	\$363,644,894	\$149,844,513	\$ 39,954,859
Shares of beneficial interest outstanding	18,106,185	34,132,156	14,200,830	39,955,046
Net Asset Value and redemption price per share	<u>\$10.62</u>	<u>\$10.65</u>	<u>\$10.55</u>	<u>\$1.00</u>
Class II Shares:				
Net Assets	\$ 42,392,826	\$ 32,538,749	\$ 1,732,449	\$ 1,492,126
Shares of beneficial interest outstanding	4,005,641	3,065,577	164,903	1,492,133
Net Asset Value and redemption price per share	<u>\$10.58</u>	<u>\$10.61</u>	<u>\$10.51</u>	<u>\$1.00</u>

¹ See Note 10 for information on affiliated issuers.

Statements of Assets and Liabilities as of June 30, 2013 (unaudited)

Core Bond Fund	High Income Fund	Diversified Income Fund	Large Cap Value Fund	Large Cap Growth Fund	Mid Cap Fund	Small Cap Fund	International Stock Fund
\$339,877,922	\$ 60,560,045	\$326,748,096	\$411,250,237	\$276,957,739	\$275,136,451	\$ 10,361,437	\$ 73,985,738
-	-	-	-	-	-	-	-
18,659,146	917,935	70,664,479	126,407,029	79,243,333	102,855,342	4,178,560	17,533,771
-	-	-	-	-	-	-	-
<u>358,537,068</u>	<u>61,477,980</u>	<u>397,412,575</u>	<u>537,657,266</u>	<u>356,201,072</u>	<u>377,991,793</u>	<u>14,539,997</u>	<u>91,519,509</u>
-	-	-	-	-	-	148,500	-
-	-	-	-	-	-	-	43,097
-	-	1,498,945	-	-	7,941,679	-	384,920
27,828	4,296	122,373	55,064	63,251	27,670	165	14,456
3,378,919	1,011,808	1,792,088	666,703	188,040	237,119	15,845	116,626
-	-	-	-	-	-	-	-
-	-	-	-	10,927	517	-	162,262
<u>361,943,815</u>	<u>62,494,084</u>	<u>400,825,981</u>	<u>538,379,033</u>	<u>356,463,290</u>	<u>386,198,778</u>	<u>14,704,507</u>	<u>92,240,870</u>
-	300,000	1,240,179	-	-	-	-	809,322
341,827	91,510	1,221,658	572,205	475,428	733,027	7,022	32,293
165,816	38,953	231,605	267,836	238,343	286,233	13,330	91,891
9,915	1,384	7,537	1,358	6,491	3,068	349	3,694
16,465	2,709	16,950	21,842	14,976	15,988	580	4,065
-	-	-	-	-	-	-	5,708
<u>534,023</u>	<u>434,556</u>	<u>2,717,929</u>	<u>863,241</u>	<u>735,238</u>	<u>1,038,316</u>	<u>21,281</u>	<u>946,973</u>
<u>\$361,409,792</u>	<u>\$ 62,059,528</u>	<u>\$398,108,052</u>	<u>\$537,515,792</u>	<u>\$355,728,052</u>	<u>\$385,160,462</u>	<u>\$ 14,683,226</u>	<u>\$ 91,293,897</u>
\$349,119,764	\$ 67,393,013	\$338,143,661	\$461,403,121	\$263,303,312	\$319,131,821	\$ 10,560,612	\$105,320,314
5,621,549	1,730,030	4,778,039	4,693,555	1,295,772	243,224	14,844	1,215,984
(11,990,667)	(7,981,450)	(15,478,127)	(54,987,913)	11,885,635	(37,069,925)	(70,790)	(32,774,760)
18,659,146	917,935	70,664,479	126,407,029	79,243,333	102,855,342	4,178,560	17,532,359
<u>\$361,409,792</u>	<u>\$ 62,059,528</u>	<u>\$398,108,052</u>	<u>\$537,515,792</u>	<u>\$355,728,052</u>	<u>\$385,160,462</u>	<u>\$ 14,683,226</u>	<u>\$ 91,293,897</u>
\$313,558,489	\$ 55,375,150	\$361,519,221	\$530,975,380	\$324,665,157	\$370,315,813	\$ 13,000,705	\$ 73,740,070
30,429,600	5,931,145	18,351,077	17,227,518	12,241,891	19,274,256	925,916	6,665,018
<u>\$10.30</u>	<u>\$9.34</u>	<u>\$19.70</u>	<u>\$30.82</u>	<u>\$26.52</u>	<u>\$19.21</u>	<u>\$14.04</u>	<u>\$11.06</u>
\$ 47,851,303	\$ 6,684,378	\$ 36,588,831	\$ 6,540,412	\$ 31,062,895	\$ 14,844,649	\$ 1,682,521	\$ 17,553,827
4,651,146	715,503	1,861,560	212,952	1,176,166	775,582	120,365	1,590,541
<u>\$10.29</u>	<u>\$9.34</u>	<u>\$19.65</u>	<u>\$30.71</u>	<u>\$26.41</u>	<u>\$19.14</u>	<u>\$13.98</u>	<u>\$11.04</u>

See accompanying Notes to Financial Statements.

Statements of Assets and Liabilities as of June 30, 2013 (unaudited)

	Madison Target Retirement 2020 Fund	Madison Target Retirement 2030 Fund	Madison Target Retirement 2040 Fund	Madison Target Retirement 2050 Fund
Assets:				
Investments in securities, at cost				
Unaffiliated issuers	\$ 60,552,984	\$ 75,396,595	\$ 52,936,719	\$ 10,858,578
Net unrealized appreciation				
Unaffiliated issuers	3,533,885	6,494,960	5,638,393	947,536
Total investments at value	64,086,869	81,891,555	58,575,112	11,806,114
Receivables:				
Investments sold	985,581	894,029	889,755	509,201
Fund shares sold	16,466	239,515	77,599	20,455
Dividends and interest	132,375	175,287	130,628	29,118
Total assets	65,221,291	83,200,386	59,673,094	12,364,888
Liabilities:				
Payables:				
Investments purchased	771,024	1,062,392	858,237	456,646
Fund shares repurchased	217,292	155,933	29,617	34,335
Management fees	13,319	16,781	12,087	2,402
Service agreement fees	2,664	3,356	2,417	480
Total liabilities	1,004,299	1,238,462	902,358	493,863
Net assets applicable to outstanding capital stock	\$ 64,216,992	\$ 81,961,924	\$ 58,770,736	\$ 11,871,025
Net assets consist of:				
Paid-in capital	\$ 60,153,580	\$ 75,090,733	\$ 53,082,100	\$ 10,951,789
Accumulated undistributed net investment income	673,977	739,831	480,020	79,018
Accumulated net realized loss on investments sold and foreign currency related transactions	(144,450)	(363,600)	(429,777)	(107,318)
Net unrealized appreciation of investments (including appreciation of foreign currency related transactions)	3,533,885	6,494,960	5,638,393	947,536
Net Assets	\$ 64,216,992	\$ 81,961,924	\$ 58,770,736	\$ 11,871,025
Class I Shares:				
Net Assets	\$ 64,216,992	\$ 81,961,924	\$ 58,770,736	\$ 11,871,025
Shares of beneficial interest outstanding	7,467,543	9,626,498	7,207,240	1,022,622
Net Asset Value and redemption price per share	\$8.60	\$8.51	\$8.15	\$11.61

See accompanying Notes to Financial Statements.

Statements of Operations for the Period Ended June 30, 2013 (unaudited)

	Conservative Allocation Fund	Moderate Allocation Fund	Aggressive Allocation Fund	Money Market Fund
Investment Income:				
Interest	\$ 123	\$ 234	\$ 125	\$ 30,039
Dividends				
Unaffiliated issuers	2,117,524	2,665,469	618,567	—
Affiliated issuers ¹	999,523	966,307	54,193	—
Total investment income	3,117,170	3,632,010	672,885	30,039
Expenses:				
Management fees	362,128	603,589	227,343	105,186
Audit and trustee fees	15,897	26,388	9,834	3,235
Distribution fees — Class II	53,419	43,555	2,341	1,791
Other expenses	—	24	—	—
Total expenses before reimbursement/waiver	431,444	673,556	239,518	110,212
Less reimbursement/waiver ²	—	—	—	(80,173)
Total expenses net of reimbursement/waiver	431,444	673,556	239,518	30,039
Net Investment Income	2,685,726	2,958,454	433,367	—
Net Realized and Unrealized Gain (Loss) on Investments				
Net realized gain (loss) on investments (including net realized gain (loss) on foreign currency related transactions)				
Unaffiliated issuers	1,946,066	4,603,180	1,638,053	(193)
Affiliated issuers ¹	1,401,208	3,274,688	2,318,667	—
Capital gain distributions received from underlying funds				
Affiliated issuers ¹	217,544	307,189	155,897	—
Net change in unrealized appreciation (depreciation) on investments (including net unrealized appreciation (depreciation) on foreign currency related transactions)				
Unaffiliated issuers	(3,806,169)	447,405	2,166,791	—
Affiliated issuers ¹	1,364,494	9,727,630	5,071,336	—
Net Realized and Unrealized Gain (Loss) on Investments	1,123,143	18,360,092	11,350,744	(193)
Net Increase (Decrease) in Net Assets from Operations	\$ 3,808,869	\$ 21,318,546	\$ 11,784,111	\$ (193)

¹ See Note 10 for information on affiliated issuers.

² Waiver includes management fees of \$78,382, and distribution fees of \$1,791, for the Money Market Fund.

Statements of Operations for the Period Ended June 30, 2013 (unaudited)

	Core Bond Fund	High Income Fund	Diversified Income Fund	Large Cap Value Fund
Investment Income:				
Interest	\$ 6,782,650	\$ 1,986,373	\$ 2,928,006	\$ 1,049
Dividends				
Unaffiliated issuers	—	—	3,370,852	6,454,952
Less: Foreign taxes withheld	—	—	(41,749)	(129,653)
Total investment income	6,782,650	1,986,373	6,257,109	6,326,348
Expenses:				
Management fees	1,037,518	243,534	1,407,022	1,590,142
Service agreement fees ¹	—	—	—	—
Audit and trustee fees	26,014	4,352	26,878	34,715
Distribution fees — Class II	60,509	8,443	45,116	7,925
Other expenses	—	10	47	—
Total expenses before reimbursement/waiver	1,124,041	256,339	1,479,063	1,632,782
Less reimbursement/waiver ²	—	—	—	—
Total expenses net of reimbursement/waiver	1,124,041	256,339	1,479,063	1,632,782
Net Investment Income	5,658,609	1,730,034	4,778,046	4,693,566
Net Realized and Unrealized Gain (Loss) on Investments				
Net realized gain (loss) on investments (including net realized gain (loss) on foreign currency related transactions) ²				
Unaffiliated issuers	431,069	531,528	10,270,102	18,152,037
Capital gain distributions received from underlying funds				
Unaffiliated issuers	—	—	—	—
Net change in unrealized appreciation (depreciation) on investments (including net unrealized appreciation (depreciation) on foreign currency related transactions) ³				
Unaffiliated issuers	(14,624,355)	(2,185,849)	15,117,933	44,534,458
Net Realized and Unrealized Gain (Loss) on Investments	(14,193,286)	(1,654,321)	25,388,035	62,686,495
Net Increase (Decrease) in Net Assets from Operations	\$ (8,534,677)	\$ 75,713	\$ 30,166,081	\$ 67,380,061

¹ See Note 3 for information on service agreement fees.

² Includes foreign capital gains taxes paid of \$8,080 for the International Stock Fund.

³ Net of change in deferred foreign capital gains taxes of \$5,708 for the International Stock Fund.

Statements of Operations for the Period Ended June 30, 2013 (unaudited)

Large Cap Growth Fund	Mid Cap Fund	Small Cap Fund	International Stock Fund	Madison Target Retirement 2020 Fund	Madison Target Retirement 2030 Fund	Madison Target Retirement 2040 Fund	Madison Target Retirement 2050 Fund
\$ 563	\$ 1,372	\$ 27	\$ 717	\$ 36	\$ 44	\$ 30	\$ 8
2,811,827	2,131,158	96,395	2,040,540	766,167	854,246	562,564	93,549
(23,501)	(107,040)	—	(195,412)	—	—	—	—
<u>2,788,889</u>	<u>2,025,490</u>	<u>96,422</u>	<u>1,845,845</u>	<u>766,203</u>	<u>854,290</u>	<u>562,594</u>	<u>93,557</u>
1,428,773	1,738,380	78,614	572,182	76,856	95,384	68,812	12,116
—	—	—	—	15,371	19,077	13,763	2,423
23,739	25,443	926	6,441	—	—	—	—
38,553	18,436	2,038	22,999	—	—	—	—
2,050	—	—	42	—	—	—	—
<u>1,493,115</u>	<u>1,782,259</u>	<u>81,578</u>	<u>601,664</u>	<u>92,227</u>	<u>114,461</u>	<u>82,575</u>	<u>14,539</u>
—	—	—	—	—	—	—	—
<u>1,493,115</u>	<u>1,782,259</u>	<u>81,578</u>	<u>601,664</u>	<u>92,227</u>	<u>114,461</u>	<u>82,575</u>	<u>14,539</u>
<u>1,295,774</u>	<u>243,231</u>	<u>14,844</u>	<u>1,244,181</u>	<u>673,976</u>	<u>739,829</u>	<u>480,019</u>	<u>79,018</u>
25,144,355	24,549,479	946,941	2,169,739	344,845	310,365	113,311	(34,757)
—	—	—	—	12,573	4,054	552	—
7,939,240	20,432,645	890,635	(753,558)	1,034,895	3,127,799	3,075,307	631,143
<u>33,083,595</u>	<u>44,982,124</u>	<u>1,837,576</u>	<u>1,416,181</u>	<u>1,392,313</u>	<u>3,442,218</u>	<u>3,189,170</u>	<u>596,386</u>
<u>\$ 34,379,369</u>	<u>\$ 45,225,355</u>	<u>\$ 1,852,420</u>	<u>\$ 2,660,362</u>	<u>\$ 2,066,289</u>	<u>\$ 4,182,047</u>	<u>\$ 3,669,189</u>	<u>\$ 675,404</u>

See accompanying Notes to Financial Statements.

Statements of Changes in Net Assets

	Conservative Allocation Fund		Moderate Allocation Fund	
	(unaudited) Six Months Ended 6/30/13	Year Ended 12/31/12	(unaudited) Six Months Ended 6/30/13	Year Ended 12/31/12
Net Assets at beginning of period	\$238,216,607	\$227,634,129	\$393,058,473	\$382,606,027
Increase (decrease) in net assets from operations:				
Net investment income	2,685,726	6,404,623	2,958,454	9,024,664
Net realized gain (loss) on investment transactions	3,564,818	5,954,390	8,185,057	10,957,642
Net change in unrealized appreciation (depreciation) on investment transactions ..	(2,441,675)	7,620,015	10,175,035	19,170,279
Net increase (decrease) in net assets from operations	3,808,869	19,979,028	21,318,546	39,152,585
Distributions to shareholders from:				
Net investment income				
Class I	16	(7,226,155)	2	(10,646,775)
Class II	—	(1,526,152)	—	(985,020)
Total distributions	16	(8,752,307)	2	(11,631,795)
Capital Stock transactions:				
Class I Shares				
Shares sold	18,325,565	36,406,472	28,188,488	45,709,365
Issued to shareholders in reinvestment of distributions	—	7,226,139	—	10,646,773
Shares redeemed	(24,783,209)	(41,688,374)	(42,474,224)	(69,665,565)
Net increase (decrease) in net assets from capital stock transactions	(6,457,644)	1,944,237	(14,285,736)	(13,309,427)
Class II Shares				
Shares sold	1,415,155	1,950,081	445,988	1,099,583
Issued to shareholders in reinvestment of distributions	—	1,526,152	—	985,020
Shares redeemed	(2,338,094)	(6,064,713)	(4,353,630)	(5,843,520)
Net increase (decrease) in net assets from capital stock transactions	(922,939)	(2,588,480)	(3,907,642)	(3,758,917)
Total net decrease from capital stock transactions	(7,380,583)	(644,243)	(18,193,378)	(17,068,344)
Total increase (decrease) in net assets	(3,571,698)	10,582,478	3,125,170	10,452,446
Net Assets at end of period	\$234,644,909	\$238,216,607	\$396,183,643	\$393,058,473
Undistributed net investment income included in net assets	\$ 2,685,742	\$ —	\$ 2,958,456	\$ —
Capital Share transactions:				
Class I Shares				
Shares sold	1,711,341	3,483,197	2,650,927	4,586,565
Issued to shareholders in reinvestment of distributions	—	691,344	—	1,053,646
Shares redeemed	(2,310,463)	(3,985,882)	(3,994,549)	(6,964,923)
Net increase (decrease) from capital shares outstanding	(599,122)	188,659	(1,343,622)	(1,324,712)
Class II Shares				
Shares sold	131,967	187,427	42,530	112,305
Issued to shareholders in reinvestment of distributions	—	146,308	—	97,726
Shares redeemed	(218,765)	(582,367)	(406,862)	(592,373)
Net increase (decrease) from capital shares outstanding	(86,798)	(248,632)	(364,332)	(382,342)

See accompanying Notes to Financial Statements.

Statements of Changes in Net Assets

<u>Aggressive Allocation Fund</u>		<u>Money Market Fund</u>		<u>Core Bond Fund</u>		<u>High Income Fund</u>	
(unaudited) Six Months		(unaudited) Six Months		(unaudited) Six Months		(unaudited) Six Months	
Ended 6/30/13	Year Ended 12/31/12	Ended 6/30/13	Year Ended 12/31/12	Ended 6/30/13	Year Ended 12/31/12	Ended 6/30/13	Year Ended 12/31/12
\$144,675,419	\$134,360,528	\$ 50,323,677	\$ 62,660,366	\$389,790,924	\$425,099,202	\$ 67,099,601	\$ 92,675,282
433,367	2,537,833	—	—	5,658,609	12,849,590	1,730,034	5,479,561
4,112,617	5,179,817	(193)	—	431,069	255,801	531,528	3,222,281
7,238,127	7,348,417	—	—	(14,624,355)	(41,918)	(2,185,849)	860,384
11,784,111	15,066,067	(193)	—	(8,534,677)	13,063,473	75,713	9,562,226
—	(3,193,957)	—	—	(252,855)	(11,250,243)	(190,932)	(5,116,320)
—	(39,884)	—	—	—	(1,526,409)	(15,115)	(542,703)
—	(3,233,841)	—	—	(252,855)	(12,776,652)	(206,047)	(5,659,023)
18,052,163	30,425,398	8,141,857	15,456,536	24,280,908	80,281,951	4,187,281	6,340,313
—	3,193,957	—	—	252,855	11,250,243	190,932	5,116,320
(22,594,862)	(35,113,393)	(16,834,752)	(28,490,349)	(43,700,988)	(126,901,735)	(9,256,413)	(41,331,439)
(4,542,699)	(1,494,038)	(8,692,895)	(13,033,813)	(19,167,225)	(35,369,541)	(4,878,200)	(29,874,806)
76,134	103,181	749,029	2,213,981	1,422,799	3,009,622	300,822	356,009
—	39,884	—	—	—	1,526,409	15,115	542,703
(416,003)	(166,362)	(932,633)	(1,516,857)	(1,849,174)	(4,761,589)	(347,476)	(502,790)
(339,869)	(23,297)	(183,604)	697,124	(426,375)	(225,558)	(31,539)	395,922
(4,882,568)	(1,517,335)	(8,876,499)	(12,336,689)	(19,593,600)	(35,595,099)	(4,909,739)	(29,478,884)
6,901,543	10,314,891	(8,876,692)	(12,336,689)	(28,381,132)	(35,308,278)	(5,040,073)	(25,575,681)
\$151,576,962	\$144,675,419	\$ 41,446,985	\$ 50,323,677	\$361,409,792	\$389,790,924	\$ 62,059,528	\$ 67,099,601
\$ 433,367	\$ —	\$ —	\$ —	\$ 5,621,549	\$ 215,795	\$ 1,730,030	\$ 206,043
1,730,410	3,188,342	8,141,858	15,456,536	2,310,028	7,495,349	443,630	651,888
—	327,438	—	—	24,177	1,064,171	20,185	545,827
(2,164,123)	(3,674,003)	(16,834,752)	(28,490,349)	(4,156,241)	(11,809,745)	(977,427)	(4,170,438)
(433,713)	(158,223)	(8,692,894)	(13,033,813)	(1,822,036)	(3,250,225)	(513,612)	(2,972,723)
7,484	10,752	749,029	2,213,981	135,272	279,678	31,456	36,572
—	4,102	—	—	—	144,622	1,597	57,879
(40,102)	(16,989)	(932,633)	(1,516,857)	(176,081)	(444,157)	(36,356)	(51,896)
(32,618)	(2,135)	(183,604)	697,124	(40,809)	(19,857)	(3,303)	42,555

See accompanying Notes to Financial Statements.

Statements of Changes in Net Assets

	Diversified Income Fund		Large Cap Value Fund	
	(unaudited) Six Months Ended 6/30/13	Year Ended 12/31/12	(unaudited) Six Months Ended 6/30/13	Year Ended 12/31/12
Net Assets at beginning of period	\$393,930,489	\$403,211,434	\$500,469,127	\$491,674,493
Increase (decrease) in net assets from operations:				
Net investment income	4,778,046	10,757,484	4,693,566	10,488,964
Net realized gain on investment transactions	10,270,102	6,819,611	18,152,037	22,534,576
Net change in unrealized appreciation (depreciation) on investment transactions ..	15,117,933	14,057,412	44,534,458	24,248,240
Net increase in net assets from operations	30,166,081	31,634,507	67,380,061	57,271,780
Distributions to shareholders from:				
Net investment income				
Class I	(215,762)	(9,820,039)	(210,359)	(10,356,142)
Class II	—	(889,234)	—	(112,931)
Total distributions	(215,762)	(10,709,273)	(210,359)	(10,469,073)
Capital Stock transactions:				
Class I Shares				
Shares sold	13,369,695	33,291,125	30,533,802	69,507,711
Issued to shareholders in reinvestment of distributions	215,762	9,820,039	210,359	10,356,143
Shares redeemed	(38,401,476)	(76,259,090)	(60,735,656)	(117,526,447)
Net decrease in net assets from capital stock transactions	(24,816,019)	(33,147,926)	(29,991,495)	(37,662,593)
Class II Shares				
Shares sold	1,003,394	5,148,640	272,550	224,114
Issued to shareholders in reinvestment of distributions	—	889,234	—	112,931
Shares redeemed	(1,960,131)	(3,096,127)	(404,092)	(682,525)
Net increase (decrease) in net assets from capital stock transactions	(956,737)	2,941,747	(131,542)	(345,480)
Total net decrease from capital stock transactions	(25,772,756)	(30,206,179)	(30,123,037)	(38,008,073)
Total increase (decrease) in net assets	4,177,563	(9,280,945)	37,046,665	8,794,634
Net Assets at end of period	\$398,108,052	\$393,930,489	\$537,515,792	\$500,469,127
Undistributed net investment income included in net assets	\$ 4,778,039	\$ 215,755	\$ 4,693,555	\$ 210,348
Capital Share transactions:				
Class I Shares				
Shares sold	686,244	1,813,514	1,012,509	2,587,667
Issued to shareholders in reinvestment of distributions	10,834	539,704	6,761	386,381
Shares redeemed	(1,972,543)	(4,167,601)	(2,027,737)	(4,353,429)
Net decrease from capital shares outstanding	(1,275,465)	(1,814,383)	(1,008,467)	(1,379,381)
Class II Shares				
Shares sold	51,334	284,063	8,978	8,317
Issued to shareholders in reinvestment of distributions	—	48,943	—	4,222
Shares redeemed	(101,226)	(169,225)	(13,472)	(25,462)
Net increase (decrease) from capital shares outstanding	(49,892)	163,781	(4,494)	(12,923)

See accompanying Notes to Financial Statements.

Statements of Changes in Net Assets

Large Cap Growth Fund		Mid Cap Fund		Small Cap Fund		International Stock Fund	
(unaudited) Six Months		(unaudited) Six Months		(unaudited) Six Months		(unaudited) Six Months	
Ended 6/30/13	Year Ended 12/31/12	Ended 6/30/13	Year Ended 12/31/12	Ended 6/30/13	Year Ended 12/31/12	Ended 6/30/13	Year Ended 12/31/12
\$347,125,853	\$358,620,849	\$370,461,007	\$365,102,889	\$ 13,422,398	\$ 12,661,690	\$ 95,182,105	\$ 88,163,466
1,295,774	2,733,613	243,231	1,096,782	14,844	157,422	1,244,181	1,552,102
25,144,355	5,568,234	24,549,479	12,645,399	946,941	585,925	2,169,739	2,784,165
7,939,240	31,642,311	20,432,645	42,480,016	890,635	1,117,532	(753,558)	13,554,327
34,379,369	39,944,158	45,225,355	56,222,197	1,852,420	1,860,879	2,660,362	17,890,594
(51,754)	(2,515,455)	(22,765)	(1,067,719)	–	(139,045)	(42,227)	(1,223,367)
–	(189,383)	–	(22,229)	–	(15,378)	–	(263,629)
(51,754)	(2,704,838)	(22,765)	(1,089,948)	–	(154,423)	(42,227)	(1,486,996)
17,141,398	51,759,146	22,440,287	46,160,581	362,705	567,964	4,889,580	6,139,330
51,754	2,515,455	22,765	1,067,719	–	139,045	42,227	1,223,367
(41,975,817)	(101,706,126)	(52,188,640)	(95,640,480)	(943,496)	(1,550,153)	(10,231,194)	(16,609,228)
(24,782,665)	(47,431,525)	(29,725,588)	(48,412,180)	(580,791)	(843,144)	(5,299,387)	(9,246,531)
572,831	1,039,287	159,842	205,290	107,316	28,404	170,267	867,658
–	189,383	–	22,229	–	15,378	–	263,629
(1,515,582)	(2,531,461)	(937,389)	(1,589,470)	(118,117)	(146,386)	(1,377,223)	(1,269,715)
(942,751)	(1,302,791)	(777,547)	(1,361,951)	(10,801)	(102,604)	(1,206,956)	(138,428)
(25,725,416)	(48,734,316)	(30,503,135)	(49,774,131)	(591,592)	(945,748)	(6,506,343)	(9,384,959)
8,602,199	(11,494,996)	14,699,455	5,358,118	1,260,828	760,708	(3,888,208)	7,018,639
\$355,728,052	\$347,125,853	\$385,160,462	\$370,461,007	\$ 14,683,226	\$ 13,422,398	\$ 91,293,897	\$ 95,182,105
\$ 1,295,772	\$ 51,752	\$ 243,224	\$ 22,758	\$ 14,844	\$ –	\$ 1,215,984	\$ 14,030
655,838	2,172,455	1,192,681	2,819,510	26,592	49,083	439,755	624,736
1,921	106,135	1,184	63,373	–	11,463	3,720	114,510
(1,615,872)	(4,235,335)	(2,781,143)	(5,878,665)	(69,174)	(133,951)	(914,452)	(1,660,974)
(958,113)	(1,956,745)	(1,587,278)	(2,995,782)	(42,582)	(73,405)	(470,977)	(921,728)
22,364	44,301	8,597	12,749	8,129	2,393	15,103	91,269
–	8,013	–	1,321	–	1,272	–	24,683
(57,835)	(106,446)	(50,038)	(98,269)	(8,717)	(12,565)	(121,916)	(126,337)
(35,471)	(54,132)	(41,441)	(84,199)	(588)	(8,900)	(106,813)	(10,385)

See accompanying Notes to Financial Statements.

Statements of Changes in Net Assets

	Madison Target Retirement 2020 Fund		Madison Target Retirement 2030 Fund	
	(unaudited) Six Months Ended 6/30/13	Year Ended 12/31/12	(unaudited) Six Months Ended 6/30/13	Year Ended 12/31/12
Net Assets at beginning of period	\$ 56,607,290	\$ 39,580,036	\$ 68,009,467	\$ 45,404,453
Increase (decrease) in net assets from operations:				
Net investment income	673,976	1,434,560	739,829	1,619,329
Net realized gain (loss) on investment transactions	357,418	165,174	314,419	202,955
Net change in unrealized appreciation on investment transactions	1,034,895	2,879,364	3,127,799	3,982,918
Net increase in net assets from operations	<u>2,066,289</u>	<u>4,479,098</u>	<u>4,182,047</u>	<u>5,805,202</u>
Distributions to shareholders from:				
Net investment income				
Class I	—	(1,667,275)	—	(1,812,454)
Net realized gains				
Class I	<u>(125,940)</u>	<u>(178,482)</u>	<u>(80,781)</u>	<u>(440,797)</u>
Total distributions	<u>(125,940)</u>	<u>(1,845,757)</u>	<u>(80,781)</u>	<u>(2,253,251)</u>
Capital Stock transactions:				
Class I Shares				
Shares sold	14,905,840	26,778,150	19,032,196	29,952,292
Issued to shareholders in reinvestment of distributions	125,941	1,845,756	80,782	2,253,248
Shares redeemed	<u>(9,362,428)</u>	<u>(14,229,993)</u>	<u>(9,261,787)</u>	<u>(13,152,477)</u>
Net increase in net assets from capital stock transactions	<u>5,669,353</u>	<u>14,393,913</u>	<u>9,851,191</u>	<u>19,053,063</u>
Total increase in net assets	<u>7,609,702</u>	<u>17,027,254</u>	<u>13,952,457</u>	<u>22,605,014</u>
Net Assets at end of period	<u>\$ 64,216,992</u>	<u>\$ 56,607,290</u>	<u>\$ 81,961,924</u>	<u>\$ 68,009,467</u>
Undistributed net investment income included in net assets	<u>\$ 673,977</u>	<u>\$ —</u>	<u>\$ 739,831</u>	<u>\$ —</u>
Capital Share transactions:				
Class I Shares				
Shares sold	1,723,770	3,249,949	2,243,868	3,774,920
Issued to shareholders in reinvestment of distributions	14,445	222,629	9,362	281,135
Shares redeemed	<u>(1,081,533)</u>	<u>(1,725,495)</u>	<u>(1,089,528)</u>	<u>(1,656,361)</u>
Net increase from capital shares transactions	<u>656,682</u>	<u>1,747,083</u>	<u>1,163,702</u>	<u>2,399,694</u>

See accompanying Notes to Financial Statements.

Statements of Changes in Net Assets

Madison Target Retirement 2040 Fund		Madison Target Retirement 2050 Fund	
(unaudited) Six Months		(unaudited) Six Months	
Ended 6/30/13	Year Ended 12/31/12	Ended 6/30/13	Year Ended 12/31/12
\$ 49,268,630	\$ 35,182,268	\$ 7,160,082	\$ 2,236,241
480,019	1,111,481	79,018	128,525
113,863	140,879	(34,757)	1,533
<u>3,075,307</u>	<u>3,160,888</u>	<u>631,143</u>	<u>333,215</u>
3,669,189	4,413,248	675,404	463,273
—	(1,199,277)	—	(134,118)
<u>(68,683)</u>	<u>(401,247)</u>	<u>(7,410)</u>	<u>(27,128)</u>
<u>(68,683)</u>	<u>(1,600,524)</u>	<u>(7,410)</u>	<u>(161,246)</u>
13,815,697	21,643,373	5,372,450	5,538,045
68,684	1,600,523	7,411	161,246
<u>(7,982,781)</u>	<u>(11,970,258)</u>	<u>(1,336,912)</u>	<u>(1,077,477)</u>
<u>5,901,600</u>	<u>11,273,638</u>	<u>4,042,949</u>	<u>4,621,814</u>
9,502,106	14,086,362	4,710,943	4,923,841
<u>\$ 58,770,736</u>	<u>\$ 49,268,630</u>	<u>\$ 11,871,025</u>	<u>\$ 7,160,082</u>
<u>\$ 480,020</u>	<u>\$ —</u>	<u>\$ 79,018</u>	<u>\$ —</u>
1,706,026	2,875,883	468,256	528,566
8,316	210,569	631	15,091
<u>(983,842)</u>	<u>(1,594,072)</u>	<u>(116,346)</u>	<u>(102,883)</u>
<u>730,500</u>	<u>1,492,380</u>	<u>352,541</u>	<u>440,774</u>

See accompanying Notes to Financial Statements.

Financial Highlights for a Share of Beneficial Interest Outstanding

CONSERVATIVE ALLOCATION FUND

	(unaudited) Six Months Ended 6/30/13	Year Ended December 31,				
		2012	2011	2010	2009	2008
CLASS I						
Net Asset Value at beginning of period	\$10.45	\$9.96	\$10.01	\$9.61	\$8.48	\$10.77
Income from Investment Operations:						
Net investment income ²	0.12	0.29	0.28	0.29	0.29	0.35
Net realized and unrealized gain (loss) on investments	0.05	0.60	0.03	0.52	1.12	(2.27)
Total from investment operations	0.17	0.89	0.31	0.81	1.41	(1.92)
Less Distributions:						
Distributions from net investment income	—	(0.40)	(0.35)	(0.41)	(0.28)	(0.27)
Distributions from capital gains	—	—	—	—	—	(0.10)
Distributions from return of capital	—	—	(0.01)	—	—	—
Total distributions	—	(0.40)	(0.36)	(0.41)	(0.28)	(0.37)
Net increase (decrease) in net asset value	0.17	0.49	(0.05)	0.40	1.13	(2.29)
Net Asset Value at end of period	\$10.62	\$10.45	\$9.96	\$10.01	\$9.61	\$8.48
Total Return (%) ³	1.58 ⁴	8.98	3.14	8.37	16.76	(17.89)
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$192,252	\$195,526	\$184,431	\$195,657	\$176,322	\$116,678
Ratios of expenses to average net assets:						
Before management fee reduction (%)	0.31 ⁵	0.31	0.31	0.31	0.31	0.31
After management fee reduction (%)	0.31 ⁵	0.31	0.31	0.31	0.31	0.28
Ratio of net investment income to average net assets (%)	2.27 ⁵	2.79	2.76	2.90	3.23	3.53
Portfolio turnover (%) ⁶	25 ⁴	36	36	36	47	71
(unaudited)						
		Six Months				Inception
		Ended 6/30/13	2012	2011	2010	to
						12/31/09 ¹
CLASS II						
Net Asset Value at beginning of period	\$10.43	\$9.95	\$10.00	\$9.61	\$8.51	
Income from Investment Operations:						
Net investment income ²	0.11	0.26	0.27	0.35	0.28	
Net realized and unrealized gain (loss) on investments	0.04	0.61	0.02	0.43	0.99	
Total from investment operations	0.15	0.87	0.29	0.78	1.27	
Less Distributions:						
Distributions from net investment income	—	(0.39)	(0.33)	(0.39)	(0.17)	
Distributions from return of capital	—	—	(0.01)	—	—	
Net increase in net asset value	0.15	0.48	(0.05)	0.39	1.10	
Net Asset Value at end of period	\$10.58	\$10.43	\$9.95	\$10.00	\$9.61	
Total Return (%) ³	1.45 ⁴	8.71	2.89	8.10	14.91 ⁴	
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$42,393	\$42,691	\$43,203	\$35,425	\$12,829	
Ratios of expenses to average net assets (%)	0.56 ⁵	0.56	0.56	0.55	0.56 ⁵	
Ratio of net investment income to average net assets (%)	2.02 ⁵	2.49	2.67	3.47	4.38 ⁵	
Portfolio turnover (%) ⁶	25 ⁴	44	36	36	47 ⁴	

¹ Commenced investment operations on May 1, 2009.

² Based on average shares outstanding during the year.

³ 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.

⁴ Not annualized.

⁵ Annualized.

⁶ 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

MODERATE ALLOCATION FUND

	(unaudited) Six Months Ended 6/30/13	Year Ended December 31,				
		2012	2011	2010	2009	2008
CLASS I						
Net Asset Value at beginning of period	\$10.11	\$9.42	\$9.49	\$8.87	\$7.51	\$11.21
Income from Investment Operations:						
Net investment income ²	0.08	0.23	0.20	0.20	0.18	0.21
Net realized and unrealized gain (loss) on investments	0.46	0.77	(0.01)	0.71	1.37	(3.55)
Total from investment operations	0.54	1.00	0.19	0.91	1.55	(3.34)
Less Distributions:						
Distributions from net investment income	—	(0.31)	(0.26)	(0.29)	(0.19)	(0.17)
Distributions from capital gains	—	—	—	—	—	(0.19)
Total distributions	—	(0.31)	(0.26)	(0.29)	(0.19)	(0.36)
Net increase (decrease) in net asset value	0.54	0.69	(0.07)	0.62	1.36	(3.70)
Net Asset Value at end of period	\$10.65	\$10.11	\$9.42	\$9.49	\$8.87	\$7.51
Total Return (%) ³	5.43 ⁴	10.54	2.03	10.22	20.61	(30.23)
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$363,645	\$358,486	\$346,733	\$352,545	\$332,428	\$243,761
Ratios of expenses to average net assets:						
Before management fee reduction (%)	0.31 ⁵	0.31	0.31	0.31	0.31	0.31
After management fee reduction (%)	0.31 ⁵	0.31	0.31	0.31	0.31	0.28
Ratio of net investment income to average net assets (%)	1.49 ⁶	2.32	2.07	2.24	2.29	2.20
Portfolio turnover (%) ⁶	23 ⁴	49	25	34	52	69
(unaudited)						
Six Months						
Ended 6/30/13						
CLASS II						
Net Asset Value at beginning of period	\$10.08	\$9.41	\$9.48	\$8.87	\$7.56	
Income from Investment Operations:						
Net investment income ²	0.06	0.20	0.18	0.25	0.19	
Net realized and unrealized gain (loss) on investments	0.47	0.77	(0.01)	0.63	1.24	
Total from investment operations	0.53	0.97	0.17	0.88	1.43	
Less Distributions:						
Distributions from net investment income	—	(0.30)	(0.24)	(0.27)	(0.12)	
Net increase in net asset value	0.53	0.67	(0.07)	0.61	1.31	
Net Asset Value at end of period	\$10.61	\$10.08	\$9.41	\$9.48	\$8.87	
Total Return (%) ³	5.30 ⁴	10.26	1.78	9.94	18.82 ⁴	
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$32,539	\$34,573	\$ 35,873	\$31,715	\$12,162	
Ratios of expenses to average net assets (%)	0.56 ⁵	0.56	0.56	0.56	0.56 ⁵	
Ratio of net investment income to average net assets (%)	1.23 ⁵	2.01	1.86	2.76	3.33 ⁵	
Portfolio turnover (%) ⁶	23 ⁴	49	25	34	52 ⁴	

¹ Commenced investment operations on May 1, 2009.

² Based on average shares outstanding during the year.

³ 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.

⁴ Not annualized.

⁵ Annualized.

⁶ 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

AGGRESSIVE ALLOCATION FUND

	(unaudited) Six Months Ended 6/30/13	Year Ended December 31,				
		2012	2011	2010	2009	2008
CLASS I						
Net Asset Value at beginning of period	\$9.75	\$8.96	\$9.08	\$8.30	\$6.57	\$11.61
Income from Investment Operations:						
Net investment income ²	0.03	0.17	0.12	0.11	0.10	0.09
Net realized and unrealized gain (loss) on investments	0.77	0.84	(0.08)	0.81	1.74	(4.74)
Total from investment operations	0.80	1.01	0.04	0.92	1.84	(4.65)
Less Distributions:						
Distributions from net investment income	—	(0.22)	(0.16)	(0.14)	(0.11)	(0.06)
Distributions from capital gains	—	—	—	—	—	(0.33)
Total distributions	—	(0.22)	(0.16)	(0.14)	(0.11)	(0.39)
Net increase (decrease) in net asset value	0.80	0.79	(0.12)	0.78	1.73	(5.04)
Net Asset Value at end of period	\$10.55	\$9.75	\$8.96	\$9.08	\$8.30	\$6.57
Total Return (%) ³	8.17 ⁴	11.34	0.48	11.15	27.91	(41.09)
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$149,845	\$142,755	\$132,575	\$126,270	\$114,492	\$69,616
Ratios of expenses to average net assets:						
Before management fee reduction (%)	0.31 ⁵	0.31	0.31	0.31	0.31	0.31
After management fee reduction (%)	0.31 ⁵	0.31	0.31	0.31	0.31	0.28
Ratio of net investment income to average net assets (%)	0.57 ⁵	1.80	1.26	1.27	1.44	0.94
Portfolio turnover (%) ⁶	35 ⁴	69	32	33	58	67
	(unaudited) Six Months Ended 6/30/13	2012	2011	2010	Inception to 12/31/09 ¹	
CLASS II						
Net Asset Value at beginning of period	\$9.72	\$8.95	\$9.07	\$8.30	\$6.69	
Income from Investment Operations:						
Net investment income ²	0.01	0.15	0.10	0.17	0.15	
Net realized and unrealized gain (loss) on investments	0.78	0.83	(0.08)	0.73	1.54	
Total from investment operations	0.79	0.98	0.02	0.90	1.69	
Less Distributions:						
Distributions from net investment income	—	(0.21)	(0.14)	(0.13)	(0.08)	
Net increase in net asset value	0.79	0.77	(0.12)	0.77	1.61	
Net Asset Value at end of period	\$10.51	\$9.72	\$8.95	\$9.07	\$8.30	
Total Return (%) ³	8.04 ⁴	11.06	0.23	10.87	25.09 ⁴	
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$1,732	\$1,921	\$1,786	\$1,424	\$514	
Ratios of expenses to average net assets (%)	0.56 ⁵	0.56	0.56	0.56	0.56 ⁵	
Ratio of net investment income to average net assets (%)	0.29 ⁵	1.55	1.05	1.99	2.86 ⁵	
Portfolio turnover (%) ⁶	35 ⁴	69	32	33	58 ⁴	

¹ Commenced investment operations on May 1, 2009.

² Based on average shares outstanding during the year.

³ 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.

⁴ Not annualized.

⁵ Annualized.

⁶ 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

MONEY MARKET FUND

	(unaudited) Six Months Ended 6/30/13	Year Ended December 31,				
		2012	2011	2010	2009	2008
CLASS I						
Net Asset Value at beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income from Investment Operations:						
Net investment income ²	—	—	—	—	0.00 ⁴	0.02
Net realized and unrealized gain (loss) on investments	—	—	—	—	—	0.00 ⁴
Total from investment operations	0.00	0.00	0.00	0.00	0.00	0.02
Less Distributions:						
Distributions from net investment income	—	—	—	—	(0.00) ⁴	(0.02)
Net increase in net asset value	0.00	0.00	0.00	0.00	0.00	0.00
Net Asset Value at end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return (%) ³	0.00 ⁵	0.00	0.00	0.00	0.00	1.75
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$39,955	\$48,648	\$61,682	\$69,634	\$92,463	\$159,349
Ratios of expenses to average net assets:						
Before waiver of expenses by adviser (%)	0.47 ⁶	0.46	0.47	0.47	0.47	0.47
After waiver of expenses by adviser (%)	0.13 ^{6,7}	0.11 ⁷	0.08 ⁷	0.14 ⁷	0.28 ⁷	0.47
Ratio of net investment income to average net assets (%)	0.00 ⁶	0.00	0.00	0.00	0.00	1.67
	(unaudited) Six Months Ended 6/30/13	2012	2011	2010	Inception to 12/31/09 ¹	
CLASS II						
Net Asset Value at beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	
Income from Investment Operations:						
Net investment income ²	—	—	—	—	—	
Net realized and unrealized gain (loss) on investments	—	—	—	—	—	
Total from investment operations	0.00	0.00	0.00	0.00	0.00	
Less Distributions:						
Distributions from net investment income	—	—	—	—	—	
Net increase in net asset value	0.00	0.00	0.00	0.00	0.00	
Net Asset Value at end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	
Total Return (%) ³	0.00 ⁵	0.00	0.00	0.00	0.00 ⁵	
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$1,492	\$1,676	\$979	\$577	\$185	
Ratios of expenses to average net assets:						
Before waiver of expenses by adviser (%)	0.72 ⁶	0.71	0.72	0.73	0.73 ⁶	
After waiver of expenses by adviser (%)	0.13 ^{6,7}	0.12 ⁷	0.07 ⁷	0.16 ⁷	0.20 ^{6,7}	
Ratio of net investment income to average net assets (%)	0.00 ⁶	0.00	0.00	0.00	0.00 ⁶	

¹ Commenced investment operations on May 1, 2009.

² Based on average shares outstanding during the year.

³ 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.

⁴ Amount represents less than \$0.005 per share.

⁵ Not annualized.

⁶ Annualized.

⁷ Amount includes fees waived by the adviser (see Note 3).

Financial Highlights for a Share of Beneficial Interest Outstanding

CORE BOND FUND

	(unaudited) Six Months Ended 6/30/13	Year Ended December 31,				
		2012	2011	2010	2009	2008
CLASS I						
Net Asset Value at beginning of period	\$10.55	\$10.57	\$10.29	\$10.14	\$9.94	\$10.19
Income from Investment Operations:						
Net investment income ²	0.16	0.34	0.38	0.40	0.43	0.50
Net realized and unrealized gain (loss) on investments	(0.40)	0.00	0.31	0.20	0.21	(0.21)
Total from investment operations	(0.24)	0.34	0.69	0.60	0.64	0.29
Less Distributions:						
Distributions from net investment income	(0.01)	(0.36)	(0.41)	(0.45)	(0.44)	(0.54)
Net increase (decrease) in net asset value	(0.25)	(0.02)	0.28	0.15	0.20	(0.25)
Net Asset Value at end of period	\$10.30	\$10.55	\$10.57	\$10.29	\$10.14	\$9.94
Total Return (%) ³	(2.27) ⁴	3.21	6.73	5.92	6.50	2.86
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$313,558	\$340,335	\$375,325	\$429,499	\$541,789	\$572,562
Ratios of expenses to average net assets (%)	0.56 ⁵	0.56	0.57	0.56	0.57	0.56
Ratio of net investment income to average net assets (%)	3.03 ⁵	3.13	3.62	3.76	4.28	4.84
Portfolio turnover (%) ⁶	7 ⁴	11	6	2	25	12
	(unaudited) Six Months Ended 6/30/13	2012	2011	2010	Inception to 12/31/09 ¹	
CLASS II						
Net Asset Value at beginning of period	\$10.54	\$10.56	\$10.28	\$10.14	\$9.85	
Income from Investment Operations:						
Net investment income ²	0.15	0.31	0.36	0.37	0.27	
Net realized and unrealized gain on investments	(0.40)	0.01	0.31	0.20	0.28	
Total from investment operations	(0.25)	0.32	0.67	0.57	0.55	
Less Distributions:						
Distributions from net investment income	—	(0.34)	(0.39)	(0.43)	(0.26)	
Net increase in net asset value	(0.25)	(0.02)	0.28	0.14	0.29	
Net Asset Value at end of period	\$10.29	\$10.54	\$10.56	\$10.28	\$10.14	
Total Return (%) ³	(2.39) ⁴	2.96	6.47	5.66	5.55 ⁴	
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$47,851	\$49,456	\$49,774	\$35,750	\$9,719	
Ratios of expenses to average net assets (%)	0.81 ⁵	0.81	0.82	0.81	0.82 ⁵	
Ratio of net investment income to average net assets (%)	2.78 ⁵	2.88	3.36	3.49	3.86 ⁵	
Portfolio turnover (%) ⁶	7 ⁴	11	6	2	25 ⁴	

¹ Commenced investment operations on May 1, 2009.

² Based on average shares outstanding during the year.

³ 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.

⁴ Not annualized.

⁵ Annualized.

⁶ 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

HIGH INCOME FUND

	(unaudited) Six Months Ended 6/30/13	Year Ended December 31,				
		2012	2011	2010	2009	2008
CLASS I						
Net Asset Value at beginning of period	\$9.37	\$9.18	\$9.42	\$9.11	\$7.34	\$9.54
Income from Investment Operations:						
Net investment income ²	0.25	0.61	0.65	0.72	0.68	0.67
Net realized and unrealized gain (loss) on investments	(0.25)	0.42	(0.18)	0.35	1.80	(2.07)
Total from investment operations	—	1.03	0.47	1.07	2.48	(1.40)
Less Distributions:						
Distributions from net investment income	(0.03)	(0.84)	(0.71)	(0.76)	(0.71)	(0.80)
Net increase (decrease) in net asset value	(0.03)	0.19	(0.24)	0.31	1.77	(2.20)
Net Asset Value at end of period	\$9.34	\$9.37	\$9.18	\$9.42	\$9.11	\$7.34
Total Return (%) ³	0.02 ⁴	11.23	5.01	11.73	34.29	(14.74)
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$55,375	\$60,362	\$86,462	\$95,552	\$107,722	\$90,728
Ratios of expenses to average net assets (%)	0.76 ⁵	0.77	0.77	0.77	0.77	0.76
Ratio of net investment income to average net assets (%)	5.36 ⁵	6.31	6.76	7.54	7.94	7.42
Portfolio turnover (%) ⁶	16 ⁴	55	54	53	73	45
	(unaudited) Six Months Ended 6/30/13	2012	2011	2010	Inception to 12/31/09 ¹	
CLASS II						
Net Asset Value at beginning of period	\$9.37	\$9.19	\$9.42	\$9.11	\$8.14	
Income from Investment Operations:						
Net investment income ²	0.24	0.58	0.63	0.70	0.47	
Net realized and unrealized gain (loss) on investments	(0.25)	0.42	(0.18)	0.34	0.96	
Total from investment operations	(0.01)	1.00	0.45	1.04	1.43	
Less Distributions:						
Distributions from net investment income	(0.02)	(0.82)	(0.68)	(0.73)	(0.46)	
Net increase in net asset value	(0.03)	0.18	(0.23)	0.31	0.97	
Net Asset Value at end of period	\$9.34	\$9.37	\$9.19	\$9.42	\$9.11	
Total Return (%) ³	(0.10) ⁴	10.95	4.75	11.45	17.49 ⁴	
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$6,684	\$6,737	\$6,213	\$4,286	\$1,148	
Ratios of expenses to average net assets (%)	1.01 ⁵	1.02	1.02	1.01	1.01 ⁵	
Ratio of net investment income to average net assets (%)	5.10 ⁵	6.02	6.52	7.20	7.65 ⁵	
Portfolio turnover (%) ⁶	16 ⁴	55	54	53	73 ⁴	

¹ Commenced investment operations on May 1, 2009.

² Based on average shares outstanding during the year.

³ 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.

⁴ Not annualized.

⁵ Annualized.

⁶ 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

DIVERSIFIED INCOME FUND

	(unaudited) Six Months Ended 6/30/13	Year Ended December 31,				
		2012	2011	2010	2009	2008
CLASS I						
Net Asset Value at beginning of period	\$18.29	\$17.39	\$16.62	\$15.37	\$14.46	\$17.62
Income from Investment Operations:						
Net investment income ²	0.23	0.49	0.51	0.56	0.60	0.72
Net realized and unrealized gain (loss) on investments	1.19	0.92	0.79	1.29	0.92	(3.05)
Total from investment operations	1.42	1.41	1.30	1.85	1.52	(2.33)
Less Distributions:						
Distributions from net investment income	(0.01)	(0.51)	(0.53)	(0.60)	(0.61)	(0.81)
Distributions from capital gains	—	—	—	—	—	(0.02)
Total distributions	(0.01)	(0.51)	(0.53)	(0.60)	(0.61)	(0.83)
Net increase (decrease) in net asset value	1.41	0.90	0.77	1.25	0.91	(3.16)
Net Asset Value at end of period	\$19.70	\$18.29	\$17.39	\$16.62	\$15.37	\$14.46
Total Return (%) ³	7.75 ⁴	8.16	7.84	12.04	10.74	(13.25)
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$361,519	\$359,022	\$372,852	\$384,709	\$418,381	\$438,047
Ratios of expenses to average net assets (%)	0.71 ⁵	0.71	0.72	0.72	0.72	0.71
Ratio of net investment income to average net assets (%)	2.40 ⁵	2.69	2.94	3.50	4.12	4.37
Portfolio turnover (%) ⁶	9 ⁴	17	19	23	26	14
	(unaudited) Six Months Ended 6/30/13	2012	2011	2010	Inception to 12/31/09 ¹	
CLASS II						
Net Asset Value at beginning of period	\$18.26	\$17.37	\$16.61	\$15.37	\$13.74	
Income from Investment Operations:						
Net investment income ²	0.21	0.44	0.46	0.52	0.35	
Net realized and unrealized gain (loss) on investments	1.18	0.93	0.79	1.29	1.64	
Total from investment operations	1.39	1.37	1.25	1.81	1.99	
Less Distributions:						
Distributions from net investment income	—	(0.48)	(0.49)	(0.57)	(0.36)	
Net increase in net asset value	1.39	0.89	0.76	1.24	1.63	
Net Asset Value at end of period	\$19.65	\$18.26	\$17.37	\$16.61	\$15.37	
Total Return (%) ³	7.62 ⁴	7.89	7.57	11.77	14.43 ⁴	
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$36,589	\$34,908	\$30,360	\$22,309	\$6,261	
Ratios of expenses to average net assets (%)	0.96 ⁵	0.96	0.97	0.97	0.97 ⁵	
Ratio of net investment income to average net assets (%)	2.15 ⁵	2.43	2.69	3.20	3.44 ⁵	
Portfolio turnover (%) ⁶	9 ⁴	17	19	23	26 ⁴	

¹ Commenced investment operations on May 1, 2009.

² Based on average shares outstanding during the year.

³ 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.

⁴ Not annualized.

⁵ Annualized.

⁶ 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 VALUE FUND

	(unaudited) Six Months Ended 6/30/13	Year Ended December 31,				
		2012	2011	2010	2009	2008
CLASS I						
Net Asset Value at beginning of period	\$27.12	\$24.78	\$23.56	\$22.17	\$19.42	\$31.49
Income from Investment Operations:						
Net investment income ²	0.26	0.55	0.50	0.38	0.43	0.65
Net realized and unrealized gain (loss) on investments	3.45	2.37	1.24	1.46	2.76	(11.99)
Total from investment operations	3.71	2.92	1.74	1.84	3.19	(11.34)
Less Distributions:						
Distributions from net investment income	(0.01)	(0.58)	(0.52)	(0.45)	(0.44)	(0.71)
Distributions from capital gains	—	—	—	—	—	(0.02)
Total distributions	(0.01)	(0.58)	(0.52)	(0.45)	(0.44)	(0.73)
Net increase (decrease) in net asset value	3.70	2.34	1.22	1.39	2.75	(12.07)
Net Asset Value at end of period	\$30.82	\$27.12	\$24.78	\$23.56	\$22.17	\$19.42
Total Return (%) ³	13.69 ⁴	11.82	7.38	8.29	16.79	(35.99)
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$530,975	\$494,587	\$485,978	\$524,894	\$630,764	\$609,444
Ratios of expenses to average net assets (%)	0.61 ⁵	0.61	0.62	0.62	0.62	0.61
Ratio of net investment income to average net assets (%)	1.77 ⁵	2.05	2.03	1.72	2.23	2.42
Portfolio turnover (%) ⁶	16 ⁴	27	29	63	81	38
	(unaudited) Six Months Ended 6/30/13	2012	2011	2010	Inception to 12/31/09 ¹	
CLASS II						
Net Asset Value at beginning of period	\$27.05	\$24.73	\$23.54	\$22.17	\$17.74	
Income from Investment Operations:						
Net investment income ²	0.23	0.48	0.43	0.34	0.18	
Net realized and unrealized gain (loss) on investments	3.43	2.37	1.25	1.44	4.45	
Total from investment operations	3.66	2.85	1.68	1.78	4.63	
Less Distributions:						
Distributions from net investment income	—	(0.53)	(0.49)	(0.41)	(0.20)	
Net increase in net asset value	3.66	2.32	1.19	1.37	4.43	
Net Asset Value at end of period	\$30.71	\$27.05	\$24.73	\$23.54	\$22.17	
Total Return (%) ³	13.55 ⁴	11.55	7.11	8.02	26.09 ⁴	
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$6,540	\$5,882	\$5,697	\$5,354	\$2,552	
Ratios of expenses to average net assets (%)	0.86 ⁵	0.86	0.87	0.87	0.87 ⁵	
Ratio of net investment income to average net assets (%)	1.52 ⁵	1.80	1.78	1.51	1.28 ⁵	
Portfolio turnover (%) ⁶	16 ⁴	27	63	63	81 ⁴	

¹ Commenced investment operations on May 1, 2009.

² Based on average shares outstanding during the year.

³ 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.

⁴ Not annualized.

⁵ Annualized.

⁶ 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

	(unaudited) Six Months Ended 6/30/13	Year Ended December 31,				
		2012	2011	2010	2009	2008
CLASS I						
Net Asset Value at beginning of period	\$24.09	\$21.84	\$22.16	\$19.87	\$14.50	\$23.36
Income from Investment Operations:						
Net investment income ²	0.10	0.18	0.05	0.10	0.12	0.12
Net realized and unrealized gain (loss) on investments	2.33	2.26	(0.31)	2.31	5.37	(8.80)
Total from investment operations	2.43	2.44	(0.26)	2.41	5.49	(8.68)
Less Distributions:						
Distributions from net investment income	(0.00) ⁷	(0.19)	(0.06)	(0.12)	(0.12)	(0.14)
Distributions from capital gains	—	—	—	—	—	(0.04)
Total distributions	(0.00) ⁷	(0.19)	(0.06)	(0.12)	(0.12)	(0.18)
Net increase (decrease) in net asset value	2.43	2.25	(0.32)	2.29	5.37	(8.86)
Net Asset Value at end of period	\$26.52	\$24.09	\$21.84	\$22.16	\$19.87	\$14.50
Total Return (%) ³	10.10 ⁴	11.20	(1.19)	12.13	37.98	(37.20)
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$324,665	\$318,024	\$331,032	\$374,644	\$433,483	\$352,473
Ratios of expenses to average net assets (%)	0.81 ⁵	0.82	0.82	0.82	0.82	0.82
Ratio of net investment income to average net assets (%)	0.75 ⁵	0.76	0.24	0.51	0.72	0.62
Portfolio turnover (%) ⁸	38 ⁴	64	85	78	89	123
	(unaudited) Six Months Ended 6/30/13	2012	2011	2010	Inception to 12/31/09 ¹	
CLASS II						
Net Asset Value at beginning of period	\$24.02	\$21.80	\$22.14	\$19.87	\$15.78	
Income from Investment Operations:						
Net investment income ²	0.06	0.12	(0.00) ⁷	0.06	0.05	
Net realized and unrealized gain (loss) on investments	2.33	2.26	(0.32)	2.30	4.09	
Total from investment operations	2.39	2.38	(0.32)	2.36	4.14	
Less Distributions:						
Distributions from net investment income	—	(0.16)	(0.02)	(0.09)	(0.05)	
Net increase in net asset value	2.39	2.22	(0.34)	2.27	4.09	
Net Asset Value at end of period	\$26.41	\$24.02	\$21.80	\$22.14	\$19.87	
Total Return (%) ³	9.96 ⁴	10.93	(1.43)	11.85	26.21 ⁴	
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$31,063	\$29,101	\$27,589	\$20,802	\$6,003	
Ratios of expenses to average net assets (%)	1.06 ⁵	1.07	1.07	1.07	1.07 ⁵	
Ratio of net investment income to average net assets (%)	0.50 ⁵	0.51	0.00 ⁶	0.29	0.36 ⁵	
Portfolio turnover (%) ⁸	38 ⁴	64	85	78	89 ⁴	

¹ Commenced investment operations on May 1, 2009.

² Based on average shares outstanding during the year.

³ 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.

⁴ Not annualized.

⁵ Annualized.

⁶ Amounts represent less than \$0.005 per share.

⁷ Amounts represent less than 0.01%.

⁸ 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

MID CAP FUND

	(unaudited) Six Months Ended 6/30/13	Year Ended December 31,				
		2012	2011	2010 ¹	2009 ²	2008 ³
CLASS I						
Net Asset Value at beginning of period	\$17.09	\$14.75	\$14.14	\$11.82	\$ 8.01	\$15.31
Income from Investment Operations:						
Net investment income ²	0.01	0.05	0.02	0.04	0.00 ⁵	0.00 ⁵
Net realized and unrealized gain (loss) on investments	2.11	2.34	0.62	2.33	3.81	(7.13)
Total from investment operations	2.12	2.39	0.64	2.37	3.81	(7.13)
Less Distributions:						
Distributions from net investment income	(0.00) ³	(0.05)	(0.03)	(0.05)	(0.00) ⁵	(0.00) ⁵
Distributions from capital gains	—	—	—	—	—	(0.16)
Total distributions	—	(0.05)	(0.03)	(0.05)	(0.00)	(0.16)
Net increase (decrease) in net asset value	2.12	2.34	0.61	2.32	3.81	(7.29)
Net Asset Value at end of period	\$19.21	\$17.09	\$14.75	\$14.14	\$11.82	\$8.01
Total Return (%) ⁴	12.43 ⁶	16.24	4.47	20.12	47.28	(46.89)
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$370,316	\$356,534	\$351,833	\$385,219	\$229,395	\$166,465
Ratios of expenses to average net assets (%)	0.91 ⁷	0.91	0.91	0.90	0.87	0.87
Ratio of net investment income to average net assets (%)	0.14 ⁷	0.30	0.16	0.42	(0.05)	0.09
Portfolio turnover (%) ⁸	11 ⁶	25	52	46	186	108
	(unaudited) Six Months Ended 6/30/13	2012	2011 ¹	2010 ³	Inception to 12/31/09 ^{3,3}	
CLASS II						
Net Asset Value at beginning of period	\$17.05	\$14.72	\$14.13	\$11.82	\$9.36	
Income from Investment Operations:						
Net investment income ²	(0.01)	0.01	(0.01)	0.04	(0.00)	
Net realized and unrealized gain (loss) on investments	2.10	2.35	0.60	2.30	2.46	
Total from investment operations	2.09	2.36	0.59	2.34	2.46	
Less Distributions:						
Distributions from net investment income	—	(0.03)	—	(0.03)	—	
Net increase in net asset value	2.09	2.33	0.59	2.31	2.46	
Net Asset Value at end of period	\$19.14	\$17.05	\$14.72	\$14.13	\$11.82	
Total Return (%) ⁴	12.29 ⁶	15.95	4.22	19.82	26.13 ⁶	
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$14,845	\$13,927	\$13,270	\$11,951	\$4,813	
Ratios of expenses to average net assets (%)	1.16 ⁷	1.16	1.17	1.16	1.22 ⁷	
Ratio of net investment income to average net assets (%)	(0.11) ⁷	0.05	(0.07)	0.38	0.53 ⁷	
Portfolio turnover (%) ⁸	11 ⁶	25	52	46	186 ⁶	

¹ Commenced investment operations on May 1, 2009.

² Based on average shares outstanding during the year.

³ The financial highlights prior to May 1, 2010 are those of the Mid Cap Growth Fund, the accounting survivor of the reorganization of the Mid Cap Value and Mid Cap Growth Funds. The net asset values and other per share information of the Mid Cap Growth Fund have been restated by the conversion ratio of 2.6623 for Class I shares and 2.6678 for Class II shares to reflect those of the legal survivor of the reorganization of the Mid Cap Value Fund, which was renamed the Mid Cap Fund after the reorganization.

⁴ 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.

⁵ Amount represents less than \$0.005 per share.

⁶ Not annualized.

⁷ Annualized.

⁸ 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

SMALL CAP FUND

	(unaudited) Six Months Ended 6/30/13	Year Ended December 31,				
		2012	2011	2010	2009	2008
CLASS I						
Net Asset Value at beginning of period	\$12.32	\$10.81	\$10.75	\$8.54	\$6.53	\$8.86
Income from Investment Operations:						
Net investment income ³	0.02	0.14	0.04	0.08	0.05	0.08
Net realized and unrealized gain (loss) on investments	1.70	1.52	0.06	2.20	2.00	(2.34)
Total from investment operations	1.72	1.66	0.10	2.28	2.05	(2.26)
Less Distributions:						
Distributions from net investment income	—	(0.15)	(0.04)	(0.07)	(0.04)	(0.07)
Distributions from capital gains	—	—	—	—	—	(0.00) ⁵
Total distributions	—	(0.15)	(0.04)	(0.07)	(0.04)	(0.07)
Net increase (decrease) in net asset value	1.72	1.51	0.06	2.21	2.01	(2.33)
Net Asset Value at end of period	\$14.04	\$12.32	\$10.81	\$10.75	\$8.54	\$6.53
Total Return (%) ⁴	13.93 ⁶	15.39	0.91	26.80	31.56	(25.54)
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$13,001	\$11,936	\$11,261	\$11,710	\$7,989	\$5,986
Ratios of expenses to average net assets (%)	1.11 ⁷	1.11	1.11	1.11	1.11	1.12
Ratio of net investment income to average net assets (%)	0.24 ⁷	1.24	0.41	0.85	0.77	1.03
Portfolio turnover (%) ⁸	10 ⁶	15	22	33	21	28
	(unaudited) Six Months Ended 6/30/13	2012	2011	2010	Inception to 12/31/09 ¹	
CLASS II						
Net Asset Value at beginning of period	\$12.29	\$10.79	\$10.74	\$8.54	\$6.50	
Income from Investment Operations:						
Net investment income ³	—	0.11	0.02	0.06	0.02	
Net realized and unrealized gain (loss) on investments	1.69	1.52	0.06	2.20	2.03	
Total from investment operations	1.69	1.63	0.08	2.26	2.05	
Less Distributions:						
Distributions from net investment income	—	(0.13)	(0.03)	(0.06)	(0.01)	
Net increase in net asset value	1.69	1.50	0.05	2.20	2.04	
Net Asset Value at end of period	\$13.98	\$12.29	\$10.79	\$10.74	\$ 8.54	
Total Return (%) ⁴	13.79 ⁶	15.10	0.66	26.48	31.57 ⁶	
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$1,683	\$1,486	\$1,401	\$1,387	\$616	
Ratios of expenses to average net assets	1.36 ⁷	1.36	1.36	1.36	1.36 ⁷	
Ratio of net investment income to average net assets (%)	(0.01) ⁷	0.99	0.16	0.67	0.44 ⁷	
Portfolio turnover (%) ⁸	10 ⁶	15	22	33	21 ⁶	

¹ Commenced investment operations on May 1, 2007.

² Commenced investment operations on May 1, 2009.

³ Based on average shares outstanding during the year.

⁴ 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.

⁵ Amount represents less than \$0.005 per share.

⁶ Not annualized.

⁷ Annualized.

⁸ 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 6/30/13	Year Ended December 31,				
		2012	2011	2010	2009	2008
CLASS I						
Net Asset Value at beginning of period	\$10.78	\$9.03	\$9.99	\$9.53	\$7.59	\$13.40
Income from Investment Operations:						
Net investment income ²	0.15	0.17	0.19	0.14	0.17	0.26
Net realized and unrealized gain (loss) on investments	0.14	1.75	(0.96)	0.53	1.95	(5.27)
Total from investment operations	0.29	1.92	(0.77)	0.67	2.12	(5.01)
Less Distributions:						
Distributions from net investment income	(0.01)	(0.17)	(0.19)	(0.21)	(0.18)	(0.26)
Distributions from capital gains	—	—	—	—	—	(0.54)
Total distributions	(0.01)	(0.17)	(0.19)	(0.21)	(0.18)	(0.80)
Net increase (decrease) in net asset value	0.28	1.75	(0.96)	0.46	1.94	(5.81)
Net Asset Value at end of period	\$11.06	\$10.78	\$9.03	\$9.99	\$9.53	\$7.59
Total Return (%) ³	2.70 ⁴	21.31	(7.70)	7.09	27.90	(38.62)
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$73,740	\$76,919	\$72,756	\$92,063	\$77,997	\$72,768
Ratios of expenses to average net assets (%)	1.21 ⁵	1.21	1.22	1.22	1.22	1.22
Ratio of net investment income to average net assets (%)	2.66 ⁵	1.74	1.90	1.48	2.08	2.45
Portfolio turnover (%) ⁶	22 ⁴	42	38	79	87	43
	(unaudited) Six Months Ended 6/30/13	2012	2011	2010	Inception to 12/31/09 ¹	
CLASS II						
Net Asset Value at beginning of period	\$10.76	\$9.02	\$9.99	\$9.53	\$7.32	
Income from Investment Operations:						
Net investment income ²	0.13	0.14	0.16	0.09	0.04	
Net realized and unrealized gain (loss) on investments	0.15	1.76	(0.96)	0.56	2.33	
Total from investment operations	0.28	1.90	(0.80)	0.65	2.37	
Less Distributions:						
Distributions from net investment income	—	(0.16)	(0.17)	(0.19)	(0.16)	
Net increase in net asset value	0.28	1.74	(0.97)	0.46	2.21	
Net Asset Value at end of period	\$11.04	\$10.76	\$9.02	\$9.99	\$9.53	
Total Return (%) ³	2.57 ⁴	21.01	(7.91)	6.83	32.30 ⁴	
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$17,554	\$18,263	\$15,407	\$13,241	\$3,962	
Ratios of expenses to average net assets (%)	1.46 ⁵	1.46	1.47	1.47	1.48 ⁵	
Ratio of net investment income to average net assets (%)	2.42 ⁵	1.45	1.58	1.00	0.57 ⁵	
Portfolio turnover (%) ⁶	22 ⁴	42	38	79	87 ⁴	

¹ Commenced investment operations on May 1, 2009.

² Based on average shares outstanding during the year.

³ 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.

⁴ Not annualized.

⁵ Annualized.

⁶ 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

MADISON TARGET RETIREMENT 2020 FUND

	(unaudited) Six Months Ended 6/30/13	Year Ended December 31,				
		2012	2011	2010	2009	2008
CLASS I						
Net Asset Value at beginning of period	\$8.31	\$7.82	\$8.06	\$7.64	\$6.04	\$9.63
Income from Investment Operations:						
Net investment income ¹	0.09	0.24	0.22	0.20	0.15	0.22
Net realized and unrealized gain (loss) on investments	0.22	0.53	(0.04)	0.49	1.59	(3.60)
Total from investment operations	0.31	0.77	0.18	0.69	1.74	(3.38)
Less Distributions:						
Distributions from net investment income	—	(0.25)	(0.23)	(0.27)	(0.14)	(0.16)
Distributions from capital gains	(0.02)	(0.03)	(0.19)	—	—	(0.05)
Total distributions	(0.02)	(0.28)	(0.42)	(0.27)	(0.14)	(0.21)
Net increase (decrease) in net asset value	0.29	0.49	(0.24)	0.42	1.60	(3.59)
Net Asset Value at end of period	\$8.60	\$8.31	\$7.82	\$8.06	\$7.64	\$6.04
Total Return (%) ²	3.67 ³	9.98	2.11	9.01	28.93	(35.31)
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$64,217	\$56,607	\$39,580	\$27,648	\$19,300	\$8,719
Ratios of expenses to average net assets						
Before reimbursement of expenses by adviser (%)	0.30 ⁴	0.30	0.26	0.40	0.41	0.40
After reimbursement of expenses by adviser (%)	0.30 ⁴	0.30	0.24 ⁵	0.20 ⁵	0.34 ⁵	0.40
Ratio of net investment income to average net assets (%)	2.19 ⁴	2.96	2.70	2.61	2.24	2.80
Portfolio turnover (%) ⁶	53 ³	90	114	51	78	74

¹ Based on average shares outstanding during the year.

² These returns are after all charges at the mutual fund level have been subtracted. These returns are higher than the returns at the separate account level because charges made at the separate account level have not been subtracted.

³ Not annualized.

⁴ Annualized.

⁵ Amount includes fees waived by the adviser through a contractual management fee reduction from 0.40% to 0.20% effective October 1, 2009 to February 16, 2011. Effective February 17, 2011 to August 31, 2011, the fee was permanently reduced to 0.20%. Effective September 1, 2011, shareholders approved a new fee arrangement which includes an advisory fee of 0.25% and services agreement fee of 0.05%.

⁶ 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

MADISON TARGET RETIREMENT 2030 FUND

	(unaudited) Six Months Ended 6/30/13	Year Ended December 31,				
		2012	2011	2010	2009	2008
CLASS I						
Net Asset Value at beginning of period	\$8.04	\$7.49	\$7.90	\$7.41	\$5.75	\$9.54
Income from Investment Operations:						
Net investment income ¹	0.08	0.23	0.19	0.18	0.12	0.18
Net realized and unrealized gain (loss) on investments	0.40	0.60	(0.09)	0.52	1.65	(3.82)
Total from investment operations	0.48	0.83	0.10	0.70	1.77	(3.64)
Less Distributions:						
Distributions from net investment income	—	(0.22)	(0.20)	(0.21)	(0.11)	(0.11)
Distributions from capital gains	(0.01)	(0.06)	(0.31)	—	—	(0.04)
Total distributions	(0.01)	(0.28)	(0.51)	(0.21)	(0.11)	(0.15)
Net increase (decrease) in net asset value	0.47	0.55	(0.41)	0.49	1.66	(3.79)
Net Asset Value at end of period	\$8.51	\$8.04	\$7.49	\$7.90	\$7.41	\$5.75
Total Return (%) ²	6.05 ³	11.05	1.16	9.56	30.94	(38.35)
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$81,962	\$68,009	\$45,404	\$31,279	\$19,330	\$8,010
Ratios of expenses to average net assets						
Before reimbursement of expenses by adviser (%)	0.30 ⁴	0.30	0.26	0.40	0.41	0.40
After reimbursement of expenses by adviser (%)	0.30 ⁴	0.30	0.24 ⁵	0.20 ⁵	0.34 ⁵	0.40
Ratio of net investment income to average net assets (%)	1.94 ⁴	2.84	2.43	2.42	1.87	2.38
Portfolio turnover (%) ⁶	49 ³	86	108	43	78	52

¹ Based on average shares outstanding during the year.

² These returns are after all charges at the mutual fund level have been subtracted. These returns are higher than the returns at the separate account level because charges made at the separate account level have not been subtracted.

³ Not annualized.

⁴ Annualized.

⁵ Amount includes fees waived by the adviser through a contractual management fee reduction from 0.40% to 0.20% effective October 1, 2009 to February 16, 2011. Effective February 17, 2011 to August 31, 2011, the fee was permanently reduced to 0.20%. Effective September 1, 2011, shareholders approved a new fee arrangement which includes an advisory fee of 0.25% and services agreement fee of 0.05%.

⁶ 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

MADISON TARGET RETIREMENT 2040 FUND

	(unaudited) Six Months Ended 6/30/13	Year Ended December 31,				
		2012	2011	2010	2009	2008
CLASS I						
Net Asset Value at beginning of period	\$7.61	\$7.06	\$7.60	\$7.07	\$5.43	\$9.48
Income from Investment Operations:						
Net investment income ¹	0.07	0.20	0.16	0.15	0.08	0.14
Net realized and unrealized gain (loss) on investments	0.48	0.61	(0.12)	0.55	1.63	(4.06)
Total from investment operations	0.55	0.81	0.04	0.70	1.71	(3.92)
Less Distributions:						
Distributions from net investment income	—	(0.19)	(0.17)	(0.17)	(0.07)	(0.08)
Distributions from capital gains	(0.01)	(0.07)	(0.41)	—	—	(0.05)
Total distributions	(0.01)	(0.26)	(0.58)	(0.17)	(0.07)	(0.13)
Net increase (decrease) in net asset value	0.54	0.55	(0.54)	0.53	1.64	(4.05)
Net Asset Value at end of period	\$8.15	\$7.61	\$7.06	\$7.60	\$7.07	\$5.43
Total Return (%) ²	7.32 ³	11.42	0.47	9.97	31.64	(41.65)
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$58,771	\$49,269	\$35,182	\$26,147	\$16,656	\$6,385
Ratios of expenses to average net assets						
Before reimbursement of expenses by adviser (%)	0.30 ⁴	0.30	0.26	0.40	0.41	0.40
After reimbursement of expenses by adviser (%)	0.30 ⁴	0.30	0.24 ⁵	0.20 ⁵	0.34 ⁵	0.40
Ratio of net investment income to average net assets (%)	1.74 ⁴	2.65	2.11	2.14	1.22	1.99
Portfolio turnover (%) ⁶	58 ³	101	115	40	86	62

¹ Based on average shares outstanding during the year.

² These returns are after all charges at the mutual fund level have been subtracted. These returns are higher than the returns at the separate account level because charges made at the separate account level have not been subtracted.

³ Not annualized.

⁴ Annualized.

⁵ Amount includes fees waived by the adviser through a contractual management fee reduction from 0.40% to 0.20% effective October 1, 2009 to February 16, 2011. Effective February 17, 2011 to August 31, 2011, the fee was permanently reduced to 0.20%. Effective September 1, 2011, shareholders approved a new fee arrangement which includes an advisory fee of 0.25% and services agreement fee of 0.05%.

⁶ 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

MADISON TARGET RETIREMENT 2050 FUND

	(unaudited) Six Months Ended 6/30/13	Year Ended 12/31/12	Inception to 12/31/11 ¹
CLASS I			
Net Asset Value at beginning of period	\$10.69	\$ 9.75	\$10.00
Income from Investment Operations:			
Net investment income ²	0.09	0.30	0.26
Net realized and unrealized gain (loss) on investments	0.84	0.89	(0.36)
Total from investment operations	0.93	1.19	(0.10)
Less Distributions:			
Distributions from net investment income	—	(0.21)	(0.14)
Distributions from return of capital	—	—	(0.01)
Distributions from capital gains	(0.01)	(0.04)	—
Total distributions	(0.01)	(0.25)	(0.15)
Net increase in net asset value	0.92	0.94	(0.25)
Net Asset Value at end of period	\$11.61	\$10.69	\$9.75
Total Return (%) ³	8.71 ⁴	12.12	(1.03) ⁴
Ratios/Supplemental Data:			
Net Assets at end of period (in 000's)	\$11,871	\$7,160	\$2,236
Ratios of expenses to average net assets			
Before reimbursement of expenses by adviser (%)	0.30 ⁵	0.30	0.26 ⁵
After reimbursement of expenses by adviser (%)	0.30 ⁵	0.30	0.26 ^{5,6}
Ratio of net investment income to average net assets (%)	1.62 ⁵	2.90	2.61 ⁵
Portfolio turnover (%) ⁷	79 ⁴	86	75 ⁴

¹ Commenced investment operations on January 3, 2011.

² Based on average shares outstanding during the year.

³ 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.

⁴ Not annualized.

⁵ Annualized.

⁶ Amount includes fees waived by the adviser through a contractual management fee reduction from 0.40% to 0.20% effective October 1, 2009 to February 16, 2011. Effective February 17, 2011 to August 31, 2011, the fee was permanently reduced to 0.20%. Effective September 1, 2011, shareholders approved a new fee arrangement which includes an advisory fee of 0.25% and services agreement fee of 0.05%.

⁷ Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.

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 fund with, at the end of the period covered by this report, 16 investment portfolios (individually, a "fund," and collectively, the "funds"), each with different investment objectives and policies. The funds currently available at the end of the period were the Money Market Fund, Core Bond Fund (formerly Bond Fund), High Income Fund, Diversified Income Fund, Large Cap Value Fund, Large Cap Growth Fund, Mid Cap Fund, Small Cap Fund and International Stock Fund (collectively, the "Core Funds"), the Conservative Allocation Fund, Moderate Allocation Fund and Aggressive Allocation Fund (collectively, the "Target Allocation Funds"), and the Madison Target Retirement 2020 Fund, Madison Target Retirement 2030 Fund, Madison Target Retirement 2040 Fund, and Madison Target Retirement 2050 Fund, (collectively, the "Target Date Funds").

The Declaration of Trust permits the Board of Trustees to issue an unlimited number of full and fractional shares of the Trust without par value. All funds, except for the Target Date Funds, offer Class I and II shares. The Target Date Funds only offer a single class of shares, Class I shares. Each class of shares represents an interest in the assets of the respective fund and has identical voting, dividend, liquidation and other rights, except that each class of shares bears its own distribution fees, 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 subadvisory agreements with certain subadvisers ("Subadvisers") for the management of the investments of the High Income, Small Cap and International Stock Funds.

2. SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reported period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by each fund in the preparation of its financial statements.

Portfolio Valuation: 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). If no sale occurs, equities traded on a U.S. exchange, foreign exchange or on NASDAQ are valued at the bid price. Debt securities 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. Asset-backed and mortgage-backed securities are valued by

Notes to Financial Statements (unaudited)

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 (usually 4:00 p.m. Eastern Standard Time) on each day on which the New York Stock Exchange 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 and each Target Date Fund consist primarily of shares of underlying funds, the NAV of each fund is determined based on the NAV's 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 and all securities in the Money Market Fund 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 New York Stock Exchange (usually 4:00 p.m. Eastern Standard Time).

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 Trust's Pricing Committee (the "Committee") and under the general supervision of the Board of Trustees. When fair value pricing of securities is employed, the prices of securities used by the funds to calculate NAV may differ from market quotations or official closing prices. Because the Target Allocation and Target Date 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 or Target Date 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 New York Stock Exchange (usually 4:00 p.m. Eastern Standard Time). 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. The Committee may

Notes to Financial Statements (unaudited)

rely on 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.

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. 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 7 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 member banks of the Federal Reserve System and with "primary dealers" in U.S. Government securities. As of June 30, 2013, none of the funds held open repurchase agreements.

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 the 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 subnormal 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.

In April 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2011-03 "Reconsideration of Effective Control of Repurchase Agreements". ASU 2011-03 is an amendment to Topic 860 "Transfers and Servicing". These amendments simplify the accounting for repurchase agreements by eliminating the requirement that the transferor demonstrate it has adequate collateral to fund substantially all the cost of purchasing replacement assets. As a result, more arrangements could be accounted for as secured borrowings rather than sales. The guidance applies to public and nonpublic companies and is effective for interim and annual reporting periods beginning on or after December 15, 2011. The guidance should be applied prospectively to transactions or modifications of existing transactions that occur on or after the effective date. The funds have adopted this guidance and have determined that the updated standards have no material impact on the funds' financial statements.

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, except the Money Market Fund, which can only invest in U.S. dollar-denominated foreign money market securities, 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. Only the International Stock Fund had net realized gains, and that amount of \$2,177,819 is included in the Statements of Operations under the heading "Net realized gain (loss) on investments" for that fund.

Notes to Financial Statements (unaudited)

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 changes 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, except the Money Market 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. Realized and unrealized gains and losses are included in the Statements of Operations. As of June 30, 2013, 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, except for Money Market which limits the investment in illiquid securities to 5% of net assets. 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, 2013, investments in securities of the Core Bond and Diversified Income Funds include issues that are illiquid. As of that date, the aggregate values of illiquid securities held by Core Bond and Diversified Income Funds were \$13,197,493 and \$7,661,557, respectively, which represent 3.7% and 1.9% of net assets, respectively. 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. Information concerning the illiquid securities held at June 30, 2013, which includes cost and acquisition date, is as follows:

Security	Acquisition Date	Acquisition Cost
Core Bond Fund		
American Association of Retired Persons	5/16/02	\$2,618,513
ERAC USA Finance LLC	12/16/04	4,758,020
Indianapolis Power & Light Co.	10/2/06	3,425,065
Liberty Mutual Group Inc.	6/13/13	993,673
		\$11,795,271
Diversified Income Fund		
AbbVie Inc.	11/5/12	\$ 1,194,321
American Association of Retired Persons	5/16/02	2,094,811
ERAC USA Finance LLC	12/16/04	2,000,531
Indianapolis Power & Light Co.	10/2/06	1,546,002
		\$ 6,835,665

Notes to Financial Statements (unaudited)

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, and often a month or more after the purchase. 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, 2013, the High Income Fund had entered into such transactions, the market values of which are identified in the fund’s Portfolio of Investments.

Fair Value Measurements: Each fund has adopted 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 six month period ended June 30, 2013 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 evaluation. Through the six month period ended June 30, 2013, 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, 2013 in valuing the funds’ investments carried at fair value (please see the Portfolio of Investments for each fund for a listing of all securities within each category):

Notes to Financial Statements (unaudited)

Fund	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Value at 6/30/13
Conservative Allocation	\$235,318,762	\$ —	\$ —	\$235,318,762
Moderate Allocation	398,494,283	—	—	398,494,283
Aggressive Allocation	152,720,966	—	—	152,720,966
Money Market¹	1,660,715	36,602,755	—	38,263,470
Core Bond				
Asset Backed	—	2,124,960	—	2,124,960
Corporate Notes and Bonds	—	99,039,488	—	99,039,488
Mortgage Backed	—	60,253,048	—	60,253,048
U.S. Government and Agency Obligations	—	189,148,639	—	189,148,639
Investment Companies	7,970,933	—	—	7,970,933
	<u>7,970,933</u>	<u>350,566,135</u>	<u>—</u>	<u>358,537,068</u>
High Income				
Corporate Notes and Bonds	—	60,010,691	—	60,010,691
Investment Companies	1,467,289	—	—	1,467,289
	<u>1,467,289</u>	<u>60,010,691</u>	<u>—</u>	<u>61,477,980</u>
Diversified Income				
Common Stocks	230,205,703	—	—	230,205,703
Asset Backed	—	607,729	—	607,729
Corporate Notes and Bonds	—	57,579,013	—	57,579,013
Mortgage Backed	—	27,318,858	—	27,318,858
U.S. Government and Agency Obligations	—	65,773,671	—	65,773,671
Investment Companies	15,927,601	—	—	15,927,601
	<u>246,133,304</u>	<u>151,279,271</u>	<u>—</u>	<u>397,412,575</u>
Large Cap Value				
Common Stocks	513,192,773	—	—	513,192,773
Investment Companies	24,464,493	—	—	24,464,493
	<u>537,657,266</u>	<u>—</u>	<u>—</u>	<u>537,657,266</u>
Large Cap Growth				
Common Stocks	333,144,789	—	—	333,144,789
Investment Companies	23,056,283	—	—	23,056,283
	<u>356,201,072</u>	<u>—</u>	<u>—</u>	<u>356,201,072</u>
Mid Cap				
Common Stocks	353,818,164	—	—	353,818,164
Investment Companies	24,173,629	—	—	24,173,629
	<u>377,991,793</u>	<u>—</u>	<u>—</u>	<u>377,991,793</u>
Small Cap				
Common Stocks	14,039,395	—	—	14,039,395
Investment Companies	500,602	—	—	500,602
	<u>14,539,997</u>	<u>—</u>	<u>—</u>	<u>14,539,997</u>

¹ At June 30, 2013, all Level 2 securities held are short term investments. See respective Portfolio of Investments.

Notes to Financial Statements (unaudited)

Fund	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Value at 6/30/13
International Stock				
Common Stocks				
Australia	\$ —	\$ 2,037,280	\$ —	\$ 2,037,280
Belgium	—	3,122,993	—	3,122,993
Brazil	—	605,911	—	605,911
Canada	—	2,693,840	—	2,693,840
Denmark	—	846,032	—	846,032
Finland	—	1,369,182	—	1,369,182
France	—	7,648,754	—	7,648,754
Germany	—	6,588,721	—	6,588,721
Indonesia	775,965	—	—	775,965
Ireland	1,046,059	—	—	1,046,059
Italy	—	2,245,246	—	2,245,246
Japan	—	16,722,509	—	16,722,509
Luxembourg	—	1,184,066	—	1,184,066
Netherlands	—	453,721	—	453,721
New Zealand	—	571,686	—	571,686
Norway	—	746,000	—	746,000
Philippines	—	1,151,957	—	1,151,957
Russia	—	836,340	—	836,340
South Africa	—	1,024,005	—	1,024,005
South Korea	—	1,718,120	—	1,718,120
Spain	—	2,387,833	—	2,387,833
Sweden	—	3,921,348	—	3,921,348
Switzerland	—	6,235,472	—	6,235,472
Thailand	—	761,864	—	761,864
Turkey	—	1,122,236	—	1,122,236
United Kingdom	—	20,922,362	—	20,922,362
Investment Companies	2,780,007	—	—	2,780,007
	4,602,031	86,917,478	—	91,519,509
Madison Target Retirement 2020	64,086,869	—	—	64,086,869
Madison Target Retirement 2030	81,891,555	—	—	81,891,555
Madison Target Retirement 2040	58,575,112	—	—	58,575,112
Madison Target Retirement 2050	11,806,114	—	—	11,806,114

New Accounting Pronouncements: In May 2011, the FASB issued ASU 2011-04, modifying Topic 820, "Fair Value Measurements and Disclosures." At the same time, the International Accounting Standards Board ("IASB") issued International Financial Reporting Standard ("IFRS") 13, "Fair Value Measurement." The objective by the FASB and IASB is convergence of their guidance on fair value measurements and disclosures. The effective date of the ASU is for interim and annual periods beginning after December 15, 2011. The funds have adopted the disclosures required by this update.

In December 2011, the IASB and the FASB issued ASU 2011-11 "Disclosures about Offsetting Assets and Liabilities." These common disclosure requirements are intended to help investors and other financial statement users to better assess the effect or potential effect of offsetting arrangements on a portfolio's financial position. They also improve transparency in the reporting of how companies mitigate credit risk, including disclosure of related collateral pledged or received. In addition, ASU 2011-11 facilitates comparison between these entities that prepare their financial statements on the basis of U.S. GAAP

Notes to Financial Statements (unaudited)

and those entities that prepare their financial statements on the basis of IFRS. ASU 2011-11 requires entities to disclose both gross and net information about both instruments and transactions eligible for offset in the financial position; and disclose instruments and transactions subject to an agreement similar to a master netting agreement. Management has evaluated the implications of ASU 2011-11 and its impact on financial statement disclosures and adopted the disclosures required by this update.

3. MANAGEMENT, SERVICES AND DISTRIBUTION AGREEMENTS

Management Agreement: For services under the Management Agreement, the Investment Adviser is entitled to receive a management fee, which is calculated daily and paid monthly, at an annual rate based upon the following percentages of average daily net assets: 0.45% for the Money Market Fund, 0.55% for the Core Bond Fund, 0.75% for the High Income Fund, 0.70% for the Diversified Income Fund, 0.60% for the Large Cap Value Fund, 0.80% for the Large Cap Growth Fund, 0.90% for the Mid Cap Fund, 1.10% for the Small Cap Fund, 1.20% for the International Stock Fund, 0.30% for each of the Target Allocation Funds and 0.25% for each of the Target Date Funds.

For all but the Target Date Funds, 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. Neither Management Agreement includes Trustee compensation or the fees paid to the Trust's independent Registered Public Accountant. For the Target Date Funds, the Management Agreement requires the Investment Adviser to provide investment management services to the funds. Other services performed by the Investment Adviser for these funds are covered under a separate Services Agreement (discussed below).

The Investment Adviser is solely responsible for the payment of all fees to the Subadvisers. The Subadvisers for the funds are Shenkman Capital Management, Inc. for the High Income Fund, Wellington Management Company, LLP for the Small Cap Fund and Lazard Asset Management LLC for the International Stock Fund. The Investment Adviser manages the Money Market Fund, Core Bond Fund, Diversified Income Fund, Large Cap Growth Fund, Large Cap Value Fund, Mid Cap Fund, Target Allocation Funds and the Target Date Funds without the aid of a Subadviser.

The Investment Adviser may from time to time voluntarily agree to waive a portion of its fees or expenses related to the funds. In that regard, the Investment Adviser waived a portion of management fees on the Money Market Class I Shares and Class II Shares for the purpose of maintaining a one-day yield of zero. The amount of the daily waiver is equal to the amount required to maintain a minimum daily distribution rate of zero. For the six month period ended June 30, 2013, the waivers totaled \$75,976 for Class I Shares and \$2,406 for Class II Shares and are reflected as fees waived by the Investment Adviser in the accompanying Statements of Operations. The Investment Adviser does not have the right to recoup these waived fees.

Services Agreement: Effective September 1, 2011, the Investment Adviser entered into a services agreement ("Services Agreement") for the Target Date Funds. Under the Services Agreement, Madison provides either directly or through outsourced arrangements all operational and support services of the Target Date Funds not provided under the Management Agreement discussed above. Under this Services Agreement, Madison receives a fee of 0.05% (annualized) of the average daily net assets of each Target Date Fund. In exchange for the aforementioned fee, Madison is responsible for paying all of the funds' fees and expenses, other than (i) the management fee (described above), (ii) fees related to the funds' portfolio holdings (such as brokerage commissions, interest on loans, etc.), (iii) acquired fund fees, and (iv) extraordinary or non-recurring fees (such as fees and costs relating to any temporary line of credit the funds may maintain for emergency or extraordinary purposes). The direct expenses of the funds' independent Trustees and independent auditors are paid out of this fee by the Target Date Funds. Pursuant to the Services Agreement, Madison has also agreed, until April 30, 2014, to waive

Notes to Financial Statements (unaudited)

and/or reimburse investment management fees and/or its services fee to the extent necessary to limit each Target Date Fund's total operating expenses and underlying fees and expenses to 0.65% of average daily net assets. In applying this waiver, Madison must utilize good faith estimates of the fees and expenses of the underlying funds. 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% of each fund's daily net assets. MFD arranges to provide compensation to others that provide distribution and shareholder servicing services to the funds and their shareholders. Fees incurred by the funds under the plan are detailed in the Statements of Operations.

MFD may from time to time voluntarily agree to waive a portion of its fees or expenses related to the funds. In this regard, the distributor waived a portion of 12b-1 fees on the Money Market Class II shares for the purpose of maintaining a one-day yield of zero. For the six month period ended June 30, 2013, the waivers totaled \$1,791 and are reflected as fees waived in the Statements of Operations. Neither MFD nor the Investment Adviser has the right to recoup these waived fees.

MFD changed its name from Mosaic Funds Distributor, LLC on February 1, 2013.

Other Expenses: Except as provided below, in addition to the management fee, the Trust is responsible for fees of the disinterested trustees, brokerage commissions and other expenses incurred in connection with the acquisition or disposition of investments, costs of borrowing money, expenses for independent audits, any potential taxes owed and extraordinary expenses as approved by a majority of Independent Trustees. Effective September 1, 2011, the fees for the disinterested trustees and independent audits are paid out of the Services Agreement fee (noted above) for the Target Date Funds.

Certain officers and trustees of the Trust are also officers of the Investment Adviser. The funds do not compensate their officers or affiliated trustees. Unaffiliated trustees receive from the Trust an attendance fee for each Board meeting attended. The Nominating and Governance Committee of the Board may change these fees at any time.

4. DIVIDENDS FROM NET INCOME AND DISTRIBUTIONS OF CAPITAL GAINS

The Money Market Fund declares dividends from net investment income and net realized gains from investment transactions, if any, daily, and net realized gains from investment transactions, if any, annually, which are reinvested in additional full and fractional shares of the fund. 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 six month period ended June 30, 2013, aggregate cost of purchases and proceeds from sales of securities, other than short-term investments, were as follows:

Notes to Financial Statements (unaudited)

Fund	U.S. Government Securities		Other Investment Securities	
	Purchases	Sales	Purchases	Sales
Conservative Allocation	\$ —	\$ —	\$ 59,778,786	\$ 62,887,514
Moderate Allocation	—	—	92,714,769	103,843,026
Aggressive Allocation	—	—	52,073,262	54,873,592
Core Bond	13,907,483	18,633,830	11,229,973	14,675,776
High Income	—	—	10,003,179	12,476,763
Diversified Income	8,033,502	10,513,727	26,656,712	46,343,831
Large Cap Value	—	—	83,250,900	114,127,377
Large Cap Growth	—	—	129,622,124	160,474,835
Mid Cap	—	—	38,372,666	75,466,343
Small Cap	—	—	1,419,869	2,232,616
International Stock	—	—	20,265,282	26,415,087
Madison Target Retirement 2020	—	—	39,827,432	32,504,736
Madison Target Retirement 2030	—	—	47,726,442	37,308,905
Madison Target Retirement 2040	—	—	37,987,245	31,659,015
Madison Target Retirement 2050	—	—	11,702,833	7,573,700

6. FOREIGN SECURITIES

Each fund may invest in foreign securities; however, the Money Market Fund is limited to U.S. dollar-denominated foreign money market 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. Dollar-denominated securities that are part of the Merrill Lynch U.S. Domestic Master Index are not considered a foreign security.

Certain funds have reclaim 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.

7. SECURITIES LENDING

Each fund, except the Target Allocation, Money Market, Small Cap and Target Retirement Funds, entered into a Securities Lending Agreement (the “Agreement”) with State Street Bank and Trust Company (“State Street”). Under the terms of the Agreement, the funds may lend portfolio securities to qualified borrowers in order to earn additional income. The Agreement requires that loans are collateralized at all times by cash or other liquid assets at least equal to 102% of the value of the securities, which is determined on a daily basis. Amounts earned as interest on investments of cash collateral, net of rebates and fees, if any, are included in the Statements of Operations. The primary risk associated with securities lending is if the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, the funds could experience delays and costs in recovering securities loaned or in gaining access to the collateral.

At June 30, 2013, none of the funds had securities out on loan.

Notes to Financial Statements (unaudited)

8. FEDERAL INCOME TAX INFORMATION

For federal income tax purposes, the funds listed below have capital loss carryforwards as of December 31, 2012, which are available to offset future capital gains, if any.

Fund	2013	2014	2015	2016	2017	2018	No Expiration- Short Term
Conservative Allocation	\$ —	\$ —	\$ —	\$ —	\$ 2,386,143	\$ —	\$ —
Moderate Allocation	—	—	—	9,202,459	20,811,527	9,937,108	—
Aggressive Allocation	—	—	—	329,267	6,205,447	6,513,626	—
Money Market	—	—	—	—	—	—	—
Core Bond	1,445,891	816,322	228,563	—	9,584,651	346,309	—
High Income	—	—	—	3,871,343	4,641,635	—	—
Diversified Income	—	—	—	—	24,898,540	—	—
Large Cap Value	—	—	—	30,899,868	41,852,552	—	—
Large Cap Growth	—	—	—	—	11,561,675	—	—
Mid Cap	—	—	—	23,007,112	38,369,131	—	—
Small Cap	—	—	—	810,060	106,162	—	—
International Stock	—	—	751,246	8,819,661	21,825,302	1,915,037	1,197,463
Madison Target Retirement 2020	—	—	—	—	—	—	—
Madison Target Retirement 2030	—	—	—	—	—	—	—
Madison Target Retirement 2040	—	—	—	—	—	—	—
Madison Target Retirement 2050	—	—	—	—	—	—	—

Included in the net capital loss carryforwards for Mid Cap Fund, Small Cap Fund and International Stock Fund is \$23,007,112, \$810,060 and \$9,802,327, respectively, of capital loss carryforwards subject to certain limitations upon availability, to offset future gains, if any, as the successor of a merger. These acquired losses are included in the total losses available noted above.

At June 30, 2013, 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:

Fund	Appreciation	Depreciation	Net
Conservative Allocation	\$13,131,465	\$ 1,894,056	\$11,237,409
Moderate Allocation	47,397,828	1,960,713	45,437,115
Aggressive Allocation	22,474,467	510,880	21,963,587
Core Bond	23,445,583	4,786,437	18,659,146
High Income	1,488,560	570,625	917,935
Diversified Income	73,234,010	3,398,713	69,835,297
Large Cap Value	128,990,456	2,970,957	126,019,499
Large Cap Growth	81,250,985	3,597,128	77,653,857
Mid Cap	104,536,228	1,923,993	102,612,235
Small Cap	4,145,192	68,245	4,076,947
International Stock	18,944,876	1,797,497	17,147,379
Madison Target Retirement 2020	3,398,410	570,483	2,827,927
Madison Target Retirement 2030	6,175,351	551,421	5,623,930
Madison Target Retirement 2040	5,251,760	322,323	4,929,437
Madison Target Retirement 2050	854,441	28,948	825,493

The differences between cost amounts for book purposes and tax purposes are primarily due to the tax deferral of losses.

Notes to Financial Statements (unaudited)

9. CONCENTRATION OF RISK

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 financial statement 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 these funds from adverse currency movements.

Investing in foreign securities involves certain risks not necessarily found in U.S. markets. These include, but are not limited to, 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 High Income Fund invests in securities offering high current income which generally will include bonds in the below investment grade categories of recognized ratings 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 High Income Fund generally invests at least 80% of its net assets in high yield securities.

The Target Allocation Funds and Target Date Funds are fund of funds, meaning that they invest primarily in the shares of other registered investment companies (the "underlying funds"), including exchange traded funds ("ETFs"). Thus, each fund's investment performance and its ability to achieve its investment goal are directly related to the performance of the underlying funds in which it invests; and the underlying fund's performance, in turn, depends on the particular securities in which that underlying fund invests and the expenses of that fund. Accordingly, these funds are subject to the risks of the underlying funds in direct proportion to the allocation of their respective assets among the underlying funds.

Additionally, the Target Allocation Funds and Target Date Funds are subject to asset allocation risk and manager risk. Manager risk (i.e., fund selection risk) is the risk that the fund(s) selected to fulfill a particular asset class underperforms its 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.

While investments in stocks and bonds 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 the, take appropriate action to reasonably manage them and, of course, 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.

Notes to Financial Statements (unaudited)

Please see the most current version of the fund's prospectus(es) for a more detailed discussion of risks associated with investing in the funds.

10. CAPITAL SHARES AND AFFILIATED OWNERSHIP

All capital shares outstanding at June 30, 2013, are owned by separate investment accounts and/or pension plans of CMFG Life Insurance Company.

The Target Allocation Funds invest in underlying funds, of which certain underlying funds (the "affiliated underlying funds"), may be deemed to be under common control because of the same Board of Trustees. Madison Funds' historical financial information is available to you at no cost on the Securities and Exchange Commission's website at www.sec.gov, by calling 1-800-877-6089 or by visiting the Madison Funds' website at www.madisonfunds.com. A summary of the transactions with each affiliated underlying fund as of June 30, 2013 follows:

Fund/Underlying Fund	Balance of Shares Held at 12/31/12	Gross Additions	Gross Sales	Balance of Shares Held at 6/30/13	Value at 6/30/13	Realized Gain (Loss)	Distributions Received ¹
Conservative Allocation Fund							
Madison High Quality Bond Fund Class Y	1,641,621	120,189	67,084	1,694,726	\$ 18,641,986	\$ 24,821	\$ 129,323
Madison Core Bond Fund Class Y	1,904,243	292,012	150,397	2,045,858	20,847,295	(13,255)	256,517
Madison Corporate Bond Fund Class Y	1,277,935	—	—	1,277,935	14,261,751	—	174,402
Madison High Income Fund Class Y	1,737,052	34,532	611,204	1,160,380	8,018,227	431,261	278,772
Madison Equity Income Fund Class Y	958,772	—	469,803	488,969	4,713,666	11,226	228,128
Madison Large Cap Value Fund Class Y	1,076,398	95,975	42,735	1,129,638	17,690,130	144,009	—
Madison Disciplined Equity Fund Class Y	980,883	304,159	133,885	1,151,157	17,267,348	324,594	149,925
Madison Large Cap Growth Fund Class Y	407,511	37,298	46,985	397,824	7,578,547	352,793	—
Madison International Stock Fund Class Y	592,560	—	65,308	527,252	6,121,390	125,759	—
Totals					\$115,140,340	\$1,401,208	\$1,217,067
Moderate Allocation Fund							
Madison High Quality Bond Fund Class Y	1,393,750	79,166	35,714	1,437,202	\$ 15,809,220	\$ 13,929	\$ 111,338
Madison Core Bond Fund Class Y	2,405,616	106,680	185,493	2,326,803	23,710,120	141,078	317,104
Madison High Income Fund Class Y	2,455,877	23,544	1,216,788	1,262,633	8,724,797	1,405,321	316,036
Madison Equity Income Fund Class Y	1,319,334	—	944,871	374,463	3,609,821	(62,770)	255,191
Madison Large Cap Value Fund Class Y	2,356,806	125,664	—	2,482,470	38,875,473	—	—
Madison Disciplined Equity Fund Class Y	2,220,189	95,324	—	2,315,513	34,732,700	—	273,826
Madison Large Cap Growth Fund Class Y	1,513,868	122,092	83,490	1,552,470	29,574,544	254,236	—
Madison Mid Cap Fund Class Y	2,263,279	17,952	119,904	2,161,327	19,106,128	188,062	—
Madison Small Cap Fund Class Y	619,710	30,628	277,446	372,892	4,963,190	1,181,435	—
Madison Northroad International Fund Class Y	1,378,003	—	87,218	1,290,785	13,940,481	108,308	1
Madison International Stock Fund Class Y	708,463	—	11,561	696,902	8,091,026	45,089	—
Totals					\$201,137,500	\$3,274,688	\$1,273,496

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

Notes to Financial Statements (unaudited)

<u>Fund/Underlying Fund</u>	<u>Balance of Shares Held at 12/31/12</u>	<u>Gross Additions</u>	<u>Gross Sales</u>	<u>Balance of Shares Held at 6/30/13</u>	<u>Value at 6/30/13</u>	<u>Realized Gain (Loss)</u>	<u>Distributions Received¹</u>
Aggressive Allocation Fund							
Madison High Income Fund Class Y	429,563	244,714	431,835	242,442	\$ 1,675,271	\$ 612,077	\$ 39,078
Madison Equity Income Fund Class Y	333,863	—	333,863	—	—	(50,114)	15,115
Madison Large Cap Value Fund Class Y	1,180,844	68,855	45,407	1,204,292	18,859,217	82,211	—
Madison Disciplined Equity Fund Class Y	1,236,305	81,986	306,075	1,012,216	15,183,244	1,155,007	155,897
Madison Large Cap Growth Fund Class Y	618,663	225,913	48,609	795,967	15,163,181	80,836	—
Madison Mid Cap Fund Class Y	1,544,805	115,952	94,707	1,566,050	13,843,881	113,460	—
Madison Small Cap Fund Class Y	255,585	38,285	15,924	277,946	3,699,468	67,038	—
Madison Northroad International Fund Class Y	492,632	35,779	41,444	486,967	5,259,241	49,467	—
Madison International Stock Fund Class Y	321,305	33,585	60,233	494,657	<u>3,420,968</u>	<u>208,685</u>	—
Totals					<u>\$77,104,471</u>	<u>\$2,318,667</u>	<u>\$210,090</u>

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

11. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the funds through the date the financial statements were available for issue.

The Trust is aware of litigation relating to attempts by certain fixed income security-holders of Lyondell Chemical company (LYO) to retrieve proceeds from the sale by equity security-holders of LYO shares occurring pursuant to its acquisition by merger in December 2007. The Midcap Fund received proceeds of approximately \$1,574,400 from the sale of its LYO equity securities in December 2007. The Trust has not been named as a defendant in this litigation as of the date of this report.

No other events have taken place that meet the definition of a 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; disinterested trustee fees; 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 at the beginning of the period and held for the entire six month period ended June 30, 2013. 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 "Actual" to estimate the expenses you paid on your account during this period.

Fund	CLASS I				CLASS II		
	Beginning Account Value	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period
Conservative Allocation	\$1,000	\$1,015.80	0.31%	\$1.55	\$1,014.50	0.56%	\$2.80
Moderate Allocation	1,000	1,054.30	0.31%	1.58	1,053.00	0.56%	2.85
Aggressive Allocation	1,000	1,081.70	0.31%	1.60	1,080.40	0.56%	2.89
Money Market	1,000	1,000.00	0.13%	0.64	1,000.00	0.13%	0.64
Core Bond	1,000	977.30	0.56%	2.75	976.10	0.81%	3.97
High Income	1,000	1,000.20	0.76%	3.77	999.00	1.01%	5.01
Diversified Income	1,000	1,077.50	0.71%	3.66	1,076.20	0.96%	4.94
Large Cap Value	1,000	1,136.90	0.61%	3.23	1,135.50	0.86%	4.55
Large Cap Growth	1,000	1,101.00	0.81%	4.22	1,099.60	1.06%	5.52
Mid Cap	1,000	1,124.30	0.91%	4.79	1,122.90	1.16%	6.11
Small Cap	1,000	1,139.30	1.11%	5.89	1,137.90	1.36%	7.21
International Stock	1,000	1,027.00	1.21%	6.08	1,025.70	1.46%	7.33
Madison Target Retirement 2020	1,000	1,036.70	0.30%	1.51			
Madison Target Retirement 2030	1,000	1,060.50	0.30%	1.53			
Madison Target Retirement 2040	1,000	1,073.20	0.30%	1.54			
Madison Target Retirement 2050	1,000	1,087.10	0.30%	1.55			

Other Information (unaudited)

Hypothetical Example for Comparison Purposes

The table also 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	CLASS I				CLASS II		
	Beginning Account Value	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period
Conservative Allocation	\$1,000	\$1,023.26	0.31%	\$1.56	\$1,022.02	0.56%	\$2.81
Moderate Allocation	1,000	1,023.26	0.31%	1.56	1,022.02	0.56%	2.81
Aggressive Allocation	1,000	1,023.26	0.31%	1.56	1,022.02	0.56%	2.81
Money Market	1,000	1,024.15	0.13%	0.65	1,024.15	0.13%	0.65
Core Bond	1,000	1,022.02	0.56%	2.81	1,020.78	0.81%	4.06
High Income	1,000	1,021.03	0.76%	3.81	1,019.79	1.01%	5.06
Diversified Income	1,000	1,021.27	0.71%	3.56	1,020.03	0.96%	4.81
Large Cap Value	1,000	1,012.77	0.61%	3.06	1,020.53	0.86%	4.31
Large Cap Growth	1,000	1,020.78	0.81%	4.06	1,019.54	1.06%	5.31
Mid Cap	1,000	1,020.28	0.91%	4.56	1,019.04	1.16%	5.81
Small Cap	1,000	1,019.29	1.11%	5.56	1,018.05	1.36%	6.81
International Stock	1,000	1,018.79	1.21%	6.06	1,017.55	1.46%	7.30
Madison Target Retirement 2020	1,000	1,023.31	0.30%	1.51			
Madison Target Retirement 2030	1,000	1,023.31	0.30%	1.51			
Madison Target Retirement 2040	1,000	1,023.31	0.30%	1.51			
Madison Target Retirement 2050	1,000	1,023.31	0.30%	1.51			

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 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 1-202-551-8090. 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.

Other Information (unaudited)

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 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 our letters to shareholders 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.

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