



MILLIMAN VARIABLE INSURANCE TRUST
Milliman Hedged Equity Funds
Annual Report

December 31, 2023

The following series of Milliman Variable Insurance Trust are presented in this annual report:

Milliman – Capital Group Hedged U.S. Growth Fund

Milliman – Capital Group Hedged U.S. Income and Growth Fund

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Milliman Variable Insurance Trust

Management Discussion of Fund Performance December 31, 2023 (Unaudited)

About the Milliman Hedged Equity Funds

Investment Adviser: Milliman Financial Risk Management LLC (“Milliman”) serves as investment adviser to the Milliman - Capital Group Hedged U.S. Growth Fund and Milliman – Capital Group Hedged U.S. Income and Growth Fund (each a “Fund” and together, the “Funds”).

Investment Sub-Adviser: Capital International, Inc. (the “Sub-Adviser”) serves as investment sub-adviser to each Fund solely with respect to the provision of the Investable Universe. The Sub-Adviser does not have responsibility for the day-to-day management of the Fund’s portfolio nor review and oversight of the Fund’s investment strategy.

Market Environment

Despite investors’ fears of a recession, resilient corporate earnings and an apparent end to the Federal Reserve’s interest rate hikes led stocks to a strong rally in 2023. Uncertainty took over on several occasions throughout the year as a mix of concerns over the Fed’s policy, inflation, and potential softness in the job market took center stage. Equity markets tumbled as a response, but moved on to strong rallies immediately following these episodes, especially in Q4.

Overall, Growth stocks outperformed the broader market in 2023, producing large positive returns in response to an investor shift in focus from rising interest rates to increasingly confident expectations of rate cuts in 2024, as well as buzz fueled by the economic prospects of artificial intelligence (“AI”) technology. Meanwhile, Value stocks also performed strongly in 2023, but to a more moderate degree, boosted by resilient consumer spending and stable employment. Stock market indices rebounded from the 2022 bear market with Nasdaq 100 rising 54.97%, S&P 500 rising 25.97%, and the blue-chip Dow Jones Industrial Average (DJIA) trailing behind with a more modest return of 15.93% (all in total return terms and for 2023 full calendar year).

Milliman - Capital Group Hedged U.S. Growth Fund

Strategy and Benchmark Composition

The Fund seeks to achieve its investment objective by primarily investing its assets in a combination of common stocks (to provide long equity exposure) and derivatives (to create a hedge against the Fund’s downside equity exposure).

The Sub-Adviser provides to Milliman a weighted list of those common stocks of companies that the Sub-Adviser believes can provide long-term growth of capital (the “Investable Universe”). The Fund invests in some or all of the common stocks contained in the Investable Universe.

In seeking to create a hedge against the Fund’s downside equity exposure, Milliman purchases and sells over-the-counter (“OTC”) options on some or all of the common stocks contained in the Investable Universe (the “Buffer Hedging Strategy”). The Buffer Hedging Strategy is intended to provide a hedge against any losses that the Fund incurs that are greater than 5% but less than 20% of the Fund’s equity exposure (the “Buffer Range”). In addition, implementation of the Buffer Hedging Strategy could result in the Fund foregoing some of the upside returns on its long equity exposure because the options contracts used to effect the Buffer Hedging Strategy will limit the Fund’s potential upside returns, thus resulting in a “Cap.” The resulting Cap will impact the Fund until Milliman resets the options contracts (i.e., closes out existing options contracts and transacts in new options contracts) to achieve the Buffer Hedging Strategy, at which time a new Cap will result. Milliman typically resets

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Management Discussion of Fund Performance December 31, 2023 (Unaudited)

the options contracts and updates the Fund's equity holdings quarterly.

Benchmark: S&P 500 Price Index – A market capitalization weighted benchmark index which tracks the price performance of 500 of the largest publicly traded stocks listed on U.S. exchanges. Please note that an investor cannot invest directly in an index.

Fund Performance

The Milliman - Capital Group Hedged U.S. Growth Fund returned 9.30% from its inception on February 10, 2023, to the end of the year. This underperformed the benchmark, the S&P 500 Price Index, which rose 16.61% during this same period. Stocks in the technology, communications, and consumer cyclical sectors were the largest contributors to the Fund's positive return, reflecting resilient consumer spending in 2023. Option hedges detracted from performance in Q2 and Q4, when stock returns exceeded the Fund's Cap.

Other contributors to the Fund's return were stock selection in industrials and communication. Overweighting of healthcare stocks and financial services stock selection were detractors compared to the Fund's benchmark.

Milliman - Capital Group Hedged U.S. Income and Growth Fund

Strategy and Benchmark Composition

The Fund seeks to achieve its investment objective by primarily investing its assets in a combination of common stocks (to provide long equity exposure) and derivatives (to create a hedge against the Fund's downside equity exposure).

The Sub-Adviser provides to Milliman a weighted list of those common stocks of companies that the Sub-Adviser believes can provide long-term growth of capital (the "Investable Universe"). The Fund invests in some or all of the common stocks contained in the Investable Universe.

In seeking to create a hedge against the Fund's downside equity exposure, Milliman purchases and sells over-the-counter ("OTC") options on some or all of the common stocks contained in the Investable Universe (the "Buffer Hedging Strategy"). The Buffer Hedging Strategy is intended to provide a hedge against any losses that the Fund incurs that are greater than 5% but less than 20% of the Fund's equity exposure (the "Buffer Range"). In addition, implementation of the Buffer Hedging Strategy could result in the Fund foregoing some of the upside returns on its long equity exposure because the options contracts used to effect the Buffer Hedging Strategy will limit the Fund's potential upside returns, thus resulting in a "Cap." The resulting Cap will impact the Fund until Milliman resets the options contracts (i.e., closes out existing options contracts and transacts in new options contracts) to achieve the Buffer Hedging Strategy, at which time a new Cap will result. Milliman typically resets the options contracts and updates the Fund's equity holdings quarterly.

Benchmark: S&P 500 Price Index – A market capitalization weighted benchmark index which tracks the price performance of 500 of the largest publicly traded stocks listed on U.S. exchanges. Please note that an investor cannot invest directly in an index.

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Management Discussion of Fund Performance December 31, 2023 (Unaudited)

Fund Performance

The Milliman - Capital Group Hedged U.S. Income and Growth Fund returned 5.93% from its inception on February 10, 2023, to the end of the year. This underperformed the benchmark, the S&P 500 Price Index, which rose 16.61% during this same period. Stocks in the technology sector were the biggest contributor to the Fund's positive return, along with communication and financial services sectors. Option hedges detracted from performance in Q2 and Q4, when stock returns exceeded the Fund's Cap.

Other contributors to the Fund's return were stock selection in the technology and financial services sectors, whereas consumer cyclical stock selection and technology sector underweighting were detractors compared to the benchmark.

Disclosures

The results shown are historical, for informational purposes only, and do not guarantee future results.

The analysis is prepared as of a particular date and time and does not reflect subsequent changes or variations in the market or changes in any and all other relevant factors.

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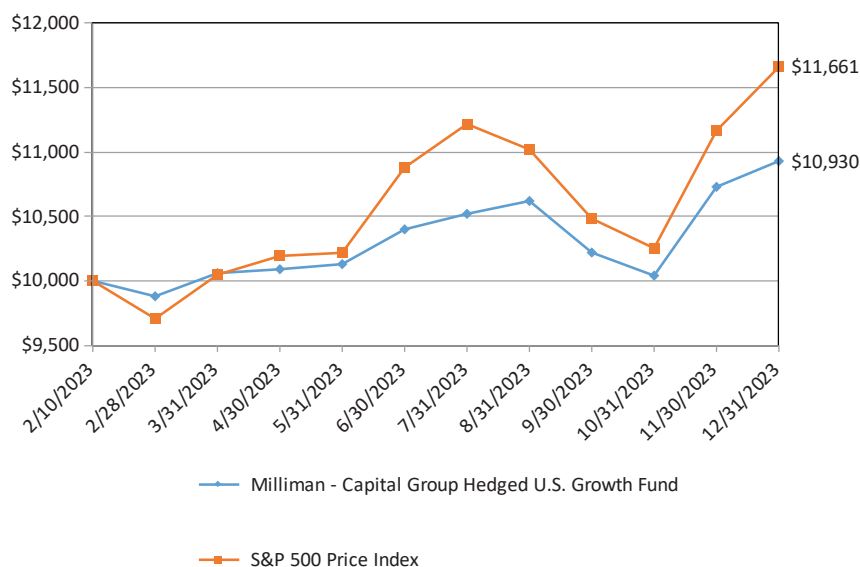
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Milliman - Capital Group Hedged U.S. Growth Fund

Fund Performance December 31, 2023 (Unaudited)

The following graph illustrates the value, as of December 31, 2023, of a hypothetical \$10,000 investment made on February 10, 2023 (commencement of operations) in Class 3 Shares of the Milliman - Capital Group Hedged U.S. Growth Fund compared to the S&P 500 Price Index.

**Growth of a Hypothetical \$10,000 Investment
at December 31, 2023**



Milliman - Capital Group Hedged U.S. Growth Fund
S&P 500 Price Index

Total Returns as of December 31, 2023
Since Inception ^(a)
9.30%
16.61%

^(a) Inception date is February 10, 2023.

Performance data quoted represents past performance, which is no guarantee of future results. 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. The total return shown assumes the reinvestment of all distributions. Earnings from variable annuity contracts and variable life insurance policies compound tax-free until withdrawn, so no adjustments were made for income taxes. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and, in their absence, performance would have been lower. The performance information does not include insurance company separate account fees and variable annuity or variable life contract charges and if these fees and charges were included, then performance would have been lower. Current performance may be lower or higher than the performance shown above. For the most recent performance, please visit www.millimanfunds.com.

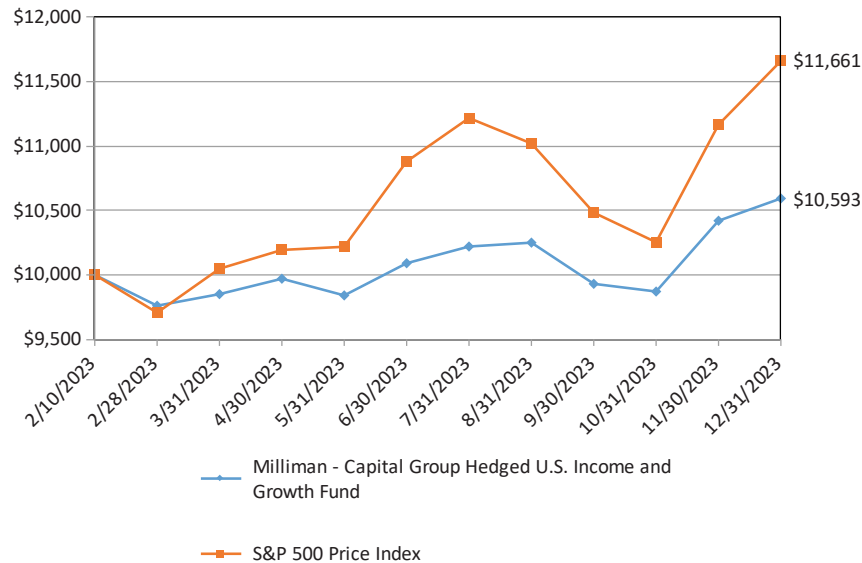
S&P 500 Price Index – A market capitalization weighted benchmark index which tracks the price performance of 500 of the largest publicly traded stocks listed on U.S. exchanges. Please note that an investor cannot invest directly in an index.

Milliman - Capital Group Hedged U.S. Income and Growth Fund

Fund Performance December 31, 2023 (Unaudited)

The following graph illustrates the value, as of December 31, 2023, of a hypothetical \$10,000 investment made on February 10, 2023 (commencement of operations) in Class 3 Shares of the Milliman - Capital Group Hedged U.S. Income and Growth Fund compared to the S&P 500 Price Index.

**Growth of a Hypothetical \$10,000 Investment
at December 31, 2023**



Milliman - Capital Group Hedged U.S. Income and Growth Fund
S&P 500 Price Index

Total Returns as of December 31, 2023
Since Inception ^(a)
5.93%
16.61%

^(a) Inception date is February 10, 2023.

Performance data quoted represents past performance, which is no guarantee of future results. 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. The total return shown assumes the reinvestment of all distributions. Earnings from variable annuity contracts and variable life insurance policies compound tax-free until withdrawn, so no adjustments were made for income taxes. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and, in their absence, performance would have been lower. The performance information does not include insurance company separate account fees and variable annuity or variable life contract charges and if these fees and charges were included, then performance would have been lower. Current performance may be lower or higher than the performance shown above. For the most recent performance, please visit www.millimanfunds.com.

S&P 500 Price Index – A market capitalization weighted benchmark index which tracks the price performance of 500 of the largest publicly traded stocks listed on U.S. exchanges. Please note that an investor cannot invest directly in an index.

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Expense Example For the Period Ended December 31, 2023 (Unaudited)

Each Fund sells its shares to insurance company separate accounts funding variable annuity contracts and variable life insurance policies and other qualified investors. The tables below do not include any fees or sales charges imposed by your variable product.

As a Fund shareholder, you incur ongoing costs, including management fees; distribution and/or service (“12b-1”) fees; and other Fund expenses. These Examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2023 to December 31, 2023.

Actual Expenses

The following table provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 equals 8.6), then multiply the result by the number in the applicable line under the heading titled “Expenses Paid During the Period” to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes

The following table 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 with other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only. The Funds do not charge transaction fees, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the table below is useful in comparing the ongoing costs only and will not help you determine the relative total costs of owning different funds. The Funds’ expenses shown in the tables reflect fee waivers and reimbursements in effect.

	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period(a)
Milliman - Capital Group Hedged U.S. Growth Fund#				
Actual	\$1,000.00	\$1,051.00	1.09%	\$ 5.63
Hypothetical (assuming 5% return before expenses)	1,000.00	1,019.71	1.09%	5.55
Milliman - Capital Group Hedged U.S. Income and Growth Fund#				
Actual	1,000.00	1,049.90	1.09%	5.63
Hypothetical (assuming 5% return before expenses)	1,000.00	1,019.71	1.09%	5.55
# Class 3 shares				
(a) Expenses are equal to the Funds’ annualized expense ratios, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the six-month period).				

Milliman - Capital Group Hedged U.S. Growth Fund

Schedule of Investments December 31, 2023

	Shares	Value
COMMON STOCKS - 104.97%		
Communication Services - 8.64%		
Alphabet, Inc. - Class C (a)	939	\$ 132,334
Meta Platforms, Inc. - Class A (a)	207	73,270
Netflix, Inc. (a)	121	58,912
Take-Two Interactive Software, Inc. (a)	118	18,992
		283,508
Consumer Discretionary - 20.84%		
Airbnb, Inc. - Class A (a)	217	29,542
Amazon.com, Inc. (a)	795	120,791
Burlington Stores, Inc. (a)	249	48,426
Caesars Entertainment, Inc. (a)	466	21,846
Churchill Downs, Inc.	362	48,845
Darden Restaurants, Inc.	173	28,424
DoorDash, Inc. - Class A (a)	259	25,613
DR Horton, Inc.	220	33,436
Floor & Decor Holdings, Inc. - Class A (a)	311	34,695
Hilton Worldwide Holdings, Inc.	455	82,851
Marriott International, Inc. - Class A	168	37,886
NIKE, Inc. - Class B	291	31,594
Starbucks Corp.	282	27,075
Tesla, Inc. (a)	86	21,369
TopBuild Corp. (a)	109	40,794
Williams-Sonoma, Inc.	132	26,635
YETI Holdings, Inc. (a)	461	23,871
		683,693
Consumer Staples - 3.38%		
Costco Wholesale Corp.	43	28,383
Dollar Tree, Inc. (a)	175	24,859
Philip Morris International, Inc.	611	57,483
		110,725
Energy - 1.38%		
EOG Resources, Inc.	375	45,356
Financials - 3.12%		
First Republic Bank	303	12
LPL Financial Holdings, Inc.	87	19,803
MSCI, Inc.	86	48,646
S&P Global, Inc.	77	33,920
		102,381
Health Care - 22.17%		
Abbott Laboratories	976	107,428
agilon health, Inc. (a)	1,659	20,820
Alnylam Pharmaceuticals, Inc. (a)	210	40,196
BioMarin Pharmaceutical, Inc. (a)	374	36,061
Dexcom, Inc. (a)	173	21,468
Edwards Lifesciences Corp. (a)	259	19,749
Eli Lilly & Co.	131	76,363
Insulet Corp. (a)	116	25,170
IQVIA Holdings, Inc. (a)	125	28,923
Penumbra, Inc. (a)	97	24,399
Revvity, Inc.	411	44,926
Stryker Corp.	169	50,609
Thermo Fisher Scientific, Inc.	130	69,003
UnitedHealth Group, Inc.	215	113,191
Zoetis, Inc.	247	48,750
		727,056

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

Milliman - Capital Group Hedged U.S. Growth Fund

Schedule of Investments (Continued) December 31, 2023

	<u>Shares</u>	<u>Value</u>
Industrials - 15.38%		
AMETEK, Inc.....	162	\$ 26,712
Carrier Global Corp.....	883	50,728
Ceridian HCM Holding, Inc. (a).....	501	33,627
Copart, Inc. (a)	1,171	57,379
Old Dominion Freight Line, Inc.....	167	67,690
RTX Corp.	729	61,338
Saia, Inc. (a).....	39	17,091
TransDigm Group, Inc.	111	112,288
United Rentals, Inc.	78	44,727
Woodward, Inc.....	242	32,943
		<u>504,523</u>
Information Technology - 27.08% (b)		
Adobe, Inc. (a)	77	45,938
Apple, Inc.	244	46,977
Applied Materials, Inc.	241	39,059
Autodesk, Inc. (a).....	125	30,435
Broadcom, Inc.	117	130,601
EPAM Systems, Inc. (a)	83	24,679
First Solar, Inc. (a).....	141	24,291
Marvell Technology, Inc.	537	32,386
Micron Technology, Inc.....	731	62,384
Microsoft Corp.....	646	242,922
NVIDIA Corp.	75	37,142
Palo Alto Networks, Inc. (a)	166	48,950
Salesforce, Inc. (a)	250	65,785
ServiceNow, Inc. (a).....	80	56,519
		<u>888,068</u>
Materials - 1.97%		
Albemarle Corp.....	209	30,196
Linde PLC	84	34,500
		<u>64,696</u>
Real Estate - 1.01%		
Equinix, Inc.	41	33,021
TOTAL COMMON STOCKS (Cost \$2,925,459).....		<u>3,443,027</u>
	<u>Contracts</u>	<u>Notional Amount</u>
PURCHASED OPTIONS - 0.06% (c)		
OVER-THE-COUNTER PUT OPTIONS - 0.06%		
Milliman - Capital Group Growth Basket, Counterparty: Bank of America, Expires 2/12/2024, Strike Price \$9,500.00 (a)(d).....	310	\$3,422,662
TOTAL PURCHASED OPTIONS (Cost \$43,400)		<u>1,699</u>
		<u>1,699</u>
Total Investments (Cost \$2,968,859) - 105.03%		3,444,726
Liabilities in Excess of Other Assets - (5.03)%		(164,803)
TOTAL NET ASSETS - 100.00%		<u>\$ 3,279,923</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

(a) Non-income producing security.

(b) Amount represents investments in a particular sector. No industry within this sector represented more than 25% of the Fund's total assets at the time of investment.

(c) Purchased option contracts are held in connection with corresponding written option contracts.

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

Milliman - Capital Group Hedged U.S. Growth Fund

Schedule of Investments (Continued) December 31, 2023

(d) Comprised of a proprietary basket of securities. The underlying components of the basket as of December 31, 2023 are shown below:

Security Name	Number of Shares	Notional Amount	% of Total Notional Amount
Microsoft Corp.	642	\$241,487	7.05%
Alphabet, Inc. – Class C	935	131,806	3.85%
Broadcom, Inc.	116	129,657	3.79%
Amazon.com, Inc.	789	119,858	3.50%
UnitedHealth Group, Inc.	214	112,418	3.28%
TransDigm Group, Inc.	110	111,625	3.26%
Abbott Laboratories	970	106,817	3.12%
Hilton Worldwide Holdings, Inc.	452	82,331	2.41%
Eli Lilly & Co.	130	75,656	2.21%
Meta Platforms, Inc. – Class A	205	72,718	2.12%
Thermo Fisher Scientific, Inc.	129	68,631	2.01%
Old Dominion Freight Line, Inc.	166	67,260	1.97%
Salesforce, Inc.	249	65,531	1.91%
Micron Technology, Inc.	730	62,258	1.82%
RTX Corp.	728	61,226	1.79%
Netflix, Inc.	120	58,272	1.70%
Philip Morris International, Inc.	608	57,243	1.67%
Copart, Inc.	1,167	57,174	1.67%
ServiceNow, Inc.	74	51,938	1.52%
Carrier Global Corp.	880	50,541	1.48%
Stryker Corp.	168	50,457	1.47%
Palo Alto Networks, Inc.	165	48,783	1.43%
Zoetis, Inc.	246	48,506	1.42%
Churchill Downs, Inc.	359	48,398	1.42%
MSCI, Inc.	85	48,241	1.41%
Burlington Stores, Inc.	247	48,012	1.40%
Apple, Inc.	242	46,610	1.36%
Adobe, Inc.	77	45,694	1.34%
EOG Resources, Inc.	374	45,196	1.32%
United Rentals, Inc.	78	44,579	1.30%
Revvity, Inc.	406	44,419	1.30%
TopBuild Corp.	109	40,659	1.19%
Alnylam Pharmaceuticals, Inc.	208	39,866	1.16%
Applied Materials, Inc.	240	38,915	1.14%
Marriott International, Inc. – Class A	167	37,571	1.10%
NVIDIA Corp.	75	37,291	1.09%
BioMarin Pharmaceutical, Inc.	371	35,760	1.04%
Floor & Decor Holdings, Inc. – Class A	308	34,409	1.01%
Linde PLC	83	34,113	1.00%
S&P Global, Inc.	76	33,571	0.98%
Ceridian HCM Holding, Inc.	497	33,389	0.98%
DR Horton, Inc.	219	33,330	0.97%
Woodward, Inc.	241	32,817	0.96%
Equinix, Inc.	40	32,617	0.95%
Marvell Technology, Inc.	536	32,351	0.95%
NIKE, Inc. – Class B	290	31,460	0.92%
Autodesk, Inc.	124	30,150	0.88%
Albemarle Corp.	207	29,880	0.87%
Airbnb, Inc. – Class A	216	29,420	0.86%
IQVIA Holdings, Inc.	124	28,733	0.84%
Top 50 Holdings		2,949,644	86.18%
Other Securities		473,018	13.82%
Total Underlying Positions		\$3,422,662	100.00%

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

Milliman - Capital Group Hedged U.S. Growth Fund

Schedule of Investments (Continued) December 31, 2023

SCHEDULE OF OPTIONS WRITTEN December 31, 2023

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Over-the-Counter Call Options					
Milliman - Capital Group Growth Basket, Counterparty: Bank of America (a)	2/12/2024	\$ 10,490.00	310	\$ (3,422,662)	\$ (204,039)
Over-the-Counter Put Options					
Milliman - Capital Group Growth Basket, Counterparty: Bank of America (a)	2/12/2024	8,000.00	310	(3,422,662)	(164)
TOTAL OPTIONS WRITTEN (Premiums Received \$43,400)					<u>\$ (204,203)</u>

(a) Comprised of a proprietary basket of securities. The underlying components of the basket as of December 31, 2023 are shown in the Schedule of Investments.

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

Milliman - Capital Group Hedged U.S. Growth Fund

Schedule of Investments (Concluded) December 31, 2023

The following is a summary of the fair valuations according to the inputs used as of December 31, 2023 in valuing the Fund's assets and liabilities (see Note 2 in Notes to Financial Statements):

	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks	\$ 3,443,027	\$ -	\$ -	\$ 3,443,027
Purchased Options	-	1,699	-	1,699
Total Assets	<u>\$ 3,443,027</u>	<u>\$ 1,699</u>	<u>\$ -</u>	<u>\$ 3,444,726</u>
Liabilities				
Options Written	\$ -	\$ 204,203	\$ -	\$ 204,203
Total Liabilities	<u>\$ -</u>	<u>\$ 204,203</u>	<u>\$ -</u>	<u>\$ 204,203</u>

Portfolio Holdings Summary

Asset Type	% of Net Assets
Common Stocks	104.97%
Purchased Options.....	0.06
Total Investments	105.03
Written Options.....	(6.23)
Assets in Excess of Other Liabilities	1.20
Net Assets	<u>100.00%</u>

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

Milliman - Capital Group Hedged U.S. Income and Growth Fund

Schedule of Investments December 31, 2023

	Shares	Value
COMMON STOCKS - 103.18%		
Communication Services - 7.34%		
Alphabet, Inc. - Class A (a)	603	\$ 84,233
Comcast Corp. - Class A	2,514	110,239
Meta Platforms, Inc. - Class A (a)	109	38,582
		233,054
Consumer Discretionary - 8.61%		
Darden Restaurants, Inc.	310	50,933
General Motors Co.	952	34,196
Home Depot, Inc.	300	103,964
Lennar Corp. - Class A.	271	40,390
Yum! Brands, Inc.	336	43,902
		273,385
Consumer Staples - 5.91%		
Archer-Daniels-Midland Co.	690	49,832
Keurig Dr Pepper, Inc.	1,103	36,752
Philip Morris International, Inc.	777	73,100
Target Corp.	196	27,914
		187,598
Energy - 6.48%		
Baker Hughes Co.	945	32,300
Chevron Corp.	313	46,687
ConocoPhillips.	396	45,964
EOG Resources, Inc.	281	33,987
Pioneer Natural Resources Co.	208	46,775
		205,713
Financials - 13.07%		
BlackRock, Inc.	72	58,450
Capital One Financial Corp.	265	34,747
CME Group, Inc.	301	63,391
Discover Financial Services	268	30,123
Intercontinental Exchange, Inc.	224	28,768
JPMorgan Chase & Co.	554	94,235
Marsh & McLennan Cos., Inc.	557	105,535
		415,249
Health Care - 20.65%		
Abbott Laboratories.	305	33,571
AbbVie, Inc.	283	43,857
CVS Health Corp.	807	63,721
Danaher Corp.	180	41,641
Elevance Health, Inc.	76	35,839
Eli Lilly & Co.	150	87,438
Gilead Sciences, Inc.	648	52,494
Humana, Inc.	82	37,540
Johnson & Johnson	425	66,615
Pfizer, Inc.	1,679	48,338
UnitedHealth Group, Inc.	275	144,779
		655,833
Industrials - 11.10%		
Boeing Co. (a)	146	38,056
Caterpillar, Inc.	163	48,194
CSX Corp.	1,349	46,770
Honeywell International, Inc.	150	31,457
L3Harris Technologies, Inc.	145	30,540
Lockheed Martin Corp.	116	52,576
Norfolk Southern Corp.	112	26,475
Northrop Grumman Corp.	157	73,497

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

Milliman - Capital Group Hedged U.S. Income and Growth Fund

Schedule of Investments (Continued) December 31, 2023

	<u>Shares</u>	<u>Value</u>
Veralto Corp.	62	\$ 5,100
		352,665
Information Technology - 22.26%		
Apple, Inc.	403	77,589
Applied Materials, Inc.	272	44,083
Broadcom, Inc.	243	271,249
Intel Corp.	1,435	72,109
Microsoft Corp.	644	242,170
		707,200
Materials - 3.92%		
Celanese Corp.	297	46,145
Linde PLC	112	46,000
LyondellBasell Industries NV - Class A	343	32,612
		124,757
Real Estate - 1.21%		
Extra Space Storage, Inc.	240	38,479
Utilities - 2.63%		
Constellation Energy Corp.	324	37,872
Sempra	612	45,735
		83,607
TOTAL COMMON STOCKS (Cost \$2,869,311)		3,277,540
	<u>Contracts</u>	<u>Notional Amount</u>
PURCHASED OPTIONS - 0.10% (b)		
OVER-THE-COUNTER PUT OPTIONS - 0.10%		
Milliman - Capital Group Income and Growth Basket: Counterparty: Bank of America, Expires 2/12/2024, Strike Price \$9,500.00 (a)(c)	301	\$3,254,689
TOTAL PURCHASED OPTIONS (Cost \$24,381)		3,242
		3,242
Total Investments (Cost \$2,893,692) - 103.28%		3,280,782
Liabilities in Excess of Other Assets - (3.28)%		(104,215)
TOTAL NET ASSETS - 100.00%		\$ 3,176,567

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

(a) Non-income producing security.

(b) Purchased option contracts are held in connection with corresponding written option contracts.

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

Milliman - Capital Group Hedged U.S. Income and Growth Fund

Schedule of Investments (Continued) December 31, 2023

(c) Comprised of a proprietary basket of securities. The underlying components of the basket as of December 31, 2023 are shown below:

Security Name	Number of Shares	Notional Amount	% of Total Notional Amount
Broadcom, Inc.	242	\$270,149	8.31%
Microsoft Corp.	640	240,499	7.39%
UnitedHealth Group, Inc.	272	143,460	4.41%
Comcast Corp. – Class A	2,498	109,540	3.37%
Marsh & McLennan Cos., Inc.	553	104,787	3.23%
Home Depot, Inc.	298	103,285	3.17%
JPMorgan Chase & Co.	549	93,402	2.87%
Eli Lilly & Co.	148	86,191	2.65%
Alphabet, Inc. – Class A	600	83,793	2.57%
Apple, Inc.	400	76,994	2.36%
Philip Morris International, Inc.	773	72,701	2.24%
Northrop Grumman Corp.	155	72,652	2.23%
Intel Corp.	1,429	71,827	2.21%
Johnson & Johnson	422	66,151	2.03%
CVS Health Corp.	798	63,006	1.94%
CME Group, Inc.	299	62,883	1.93%
BlackRock, Inc.	71	57,911	1.78%
Lockheed Martin Corp.	116	52,427	1.61%
Gilead Sciences, Inc.	642	52,014	1.60%
Darden Restaurants, Inc.	308	50,607	1.55%
Archer-Daniels-Midland Co.	687	49,625	1.52%
Caterpillar, Inc.	162	47,817	1.47%
Pfizer, Inc.	1,663	47,866	1.47%
Chevron Corp.	311	46,424	1.43%
CSX Corp.	1,341	46,499	1.43%
Pioneer Natural Resources Co.	206	46,418	1.42%
ConocoPhillips	394	45,778	1.41%
Celanese Corp.	294	45,679	1.40%
Linde PLC	111	45,666	1.40%
Sempra	606	45,310	1.39%
Applied Materials, Inc.	271	43,854	1.35%
Yum! Brands, Inc.	334	43,583	1.34%
AbbVie, Inc.	280	43,456	1.34%
Danaher Corp.	178	41,270	1.27%
Lennar Corp.	269	40,125	1.23%
Meta Platforms, Inc. – Class A	108	38,341	1.18%
Boeing Co.	145	37,835	1.17%
Extra Space Storage, Inc.	239	38,242	1.17%
Constellation Energy Corp.	323	37,723	1.16%
Humana, Inc.	82	37,573	1.15%
Keurig Dr Pepper, Inc.	1,098	36,585	1.12%
Elevance Health, Inc.	75	35,441	1.09%
Capital One Financial Corp.	262	34,401	1.06%
General Motors Co.	948	34,063	1.05%
EOG Resources, Inc.	280	33,916	1.04%
Abbott Laboratories	303	33,356	1.02%
LyondellBasell Industries NV – Class A	340	32,356	0.99%
Baker Hughes Co.	937	32,012	0.98%
Honeywell International, Inc.	149	31,232	0.96%
L3Harris Technologies, Inc.	144	30,406	0.93%
Top 50 Holdings		3,137,131	96.39%
Other Securities		117,558	3.61%
Total Underlying Positions		\$3,254,689	100.00%

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

Milliman - Capital Group Hedged U.S. Income and Growth Fund

Schedule of Investments (Continued) December 31, 2023

SCHEDULE OF OPTIONS WRITTEN December 31, 2023

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Over-the-Counter Call Options					
Milliman - Capital Group Income and Growth					
Basket: Counterparty: Bank of America (a) ...	2/12/2024	\$ 10,410.00	301	\$ (3,254,689)	\$ (148,363)
Over-the-Counter Put Options					
Milliman - Capital Group Income and Growth					
Basket: Counterparty: Bank of America (a) ...	2/12/2024	8,000.00	301	(3,254,689)	(114)
TOTAL OPTIONS WRITTEN (Premiums Received \$24,381)					<u>\$ (148,477)</u>

(a) Comprised of a proprietary basket of securities. The underlying components of the basket as of December 31, 2023 are shown in the Schedule of Investments.

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

Milliman - Capital Group Hedged U.S. Income and Growth Fund

Schedule of Investments (Concluded) December 31, 2023

The following is a summary of the fair valuations according to the inputs used as of December 31, 2023 in valuing the Fund's assets and liabilities (see Note 2 in Notes to Financial Statements):

	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks	\$ 3,277,540	\$ -	\$ -	\$ 3,277,540
Purchased Options	-	3,242	-	3,242
Total Assets	<u>\$ 3,277,540</u>	<u>\$ 3,242</u>	<u>\$ -</u>	<u>\$ 3,280,782</u>
Liabilities				
Options Written	\$ -	\$ 148,477	\$ -	\$ 148,477
Total Liabilities	<u>\$ -</u>	<u>\$ 148,477</u>	<u>\$ -</u>	<u>\$ 148,477</u>

Portfolio Holdings Summary

Asset Type	% of Net Assets
Common Stocks	103.18%
Purchased Options.....	0.10
Total Investments	103.28
Written Options.....	(4.67)
Assets in Excess of Other Liabilities	1.39
Net Assets	<u>100.00%</u>

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

Milliman Variable Insurance Trust
Statements of Assets and Liabilities
December 31, 2023

	Milliman - Capital Group Hedged U.S. Growth Fund	Milliman - Capital Group Hedged U.S. Income and Growth Fund
Assets:		
Investments, at value (a)	\$ 3,444,726	\$ 3,280,782
Cash and cash equivalents.....	69,965	73,791
Dividends and interest receivable.....	2,474	3,350
Due from Advisor, net	13,340	13,131
Deferred offering costs	4,511	4,502
Total Assets	3,535,016	3,375,556
Liabilities:		
Options written, at value (b)	204,203	148,477
Distribution fees payable.....	1,987	1,937
Payable to Trustees	2,103	2,085
Professional fees payable.....	25,028	24,989
Other liabilities	21,772	21,501
Total Liabilities	255,093	198,989
Commitments and Contingencies (Note 5)	—	—
Net Assets	\$ 3,279,923	\$ 3,176,567
Net Assets Consist of:		
Paid-in capital	\$ 2,998,306	\$ 3,036,593
Total distributable earnings/(accumulated deficit).....	281,617	139,974
Net Assets	\$ 3,279,923	\$ 3,176,567
Class 3		
Net assets	\$ 3,279,923	\$ 3,176,567
Shares of beneficial interest outstanding (unlimited shares authorized with par value of \$0.001 per share)	300,001	303,527
Net asset value, offering price and redemption price per share	\$ 10.93	\$ 10.47
(a) Cost of investments	\$ 2,968,859	\$ 2,893,692
(b) Premiums received.....	43,400	24,381

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

Milliman Variable Insurance Trust

Statements of Operations

	Milliman - Capital Group Hedged U.S. Growth Fund	Milliman - Capital Group Hedged U.S. Income and Growth Fund
	Period February 10, 2023(a) to December 31, 2023	Period February 10, 2023(a) to December 31, 2023
Investment Income:		
Dividends	\$ 27,488	\$ 63,493
Interest	1,717	2,015
Total Investment Income	29,205	65,508
Expenses:		
Investment advisory fees	20,994	20,433
Accounting and administration fees	50,980	50,377
Custody fees	4,343	2,833
Transfer agent fees	5,353	5,346
Distribution service fees	6,816	6,634
Professional fees and expenses	32,797	32,652
Trustees fees and expenses	2,845	2,846
Organizational costs	3,573	3,573
Offering costs	35,653	35,652
Other expenses	6,778	6,778
Total Expenses	170,132	167,124
Waivers/expense reimbursement by Advisor	(140,414)	(138,199)
Net Expenses	29,718	28,925
Net Investment Income/(Loss)	(513)	36,583
Realized and Unrealized Gain/(Loss):		
Net realized gain/(loss) on:		
Investments	(85,416)	(98,705)
Options written	51,969	(24,315)
Net realized gain/(loss)	(33,447)	(123,020)
Net change in unrealized appreciation/(depreciation) on:		
Investments	475,867	387,090
Options written	(160,803)	(124,096)
Net change in unrealized appreciation/(depreciation)	315,064	262,994
Net realized and unrealized gain/(loss)	281,617	139,974
Net Increase/(Decrease) in Net Assets From Operations	\$ 281,104	\$ 176,557

(a) Commencement of operations

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

Milliman Variable Insurance Trust
Statements of Changes in Net Assets

	Milliman - Capital Group Hedged U.S. Growth Fund Period February 10, 2023(a) to December 31, 2023	Milliman - Capital Group Hedged U.S. Income and Growth Fund Period February 10, 2023(a) to December 31, 2023
Operations:		
Net Investment income/(loss)	\$ (513)	\$ 36,583
Net realized gain/(loss)	(33,447)	(123,020)
Net change in unrealized appreciation/(depreciation)	315,064	262,994
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>281,104</u>	<u>176,557</u>
Distributions to Shareholders:		
Distributions to shareholders	-	(36,583)
Tax return of capital to shareholders	-	(196)
Total distributions to shareholders	<u>-</u>	<u>(36,779)</u>
Capital Share Transactions:(b)		
Proceeds from shares sold	3,053,804	3,000,010
Reinvestments	-	36,779
Cost of shares redeemed	(54,985)	-
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	<u>2,998,819</u>	<u>3,036,789</u>
Total Increase/(Decrease) in Net Assets	<u>3,279,923</u>	<u>3,176,567</u>
Net Assets:		
Beginning of the period	-	-
End of the period	<u>\$ 3,279,923</u>	<u>\$ 3,176,567</u>
Change in Shares Outstanding:(b)		
Shares sold	305,223	300,001
Shares reinvested	-	3,526
Shares redeemed	(5,222)	-
Net Increase/(Decrease)	<u>300,001</u>	<u>303,527</u>

(a) Commencement of Operations

(b) Class 3

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

Milliman Variable Insurance Trust

Financial Highlights

	Per Share Operating Performance (for a share outstanding throughout each period)								Ratios/Supplemental Data:				
	Net Asset Value, Beginning of Period	Investment Operations:			Distributions:		Net Asset Value, End of Period	Total return (c)	Net assets, end of period (000)	Ratio to Average Net Assets of: (a)			
		Net investment income/ (loss) (b)	Net realized and unrealized gain/(loss)	Total From Investment Operations	From net investment income	Total Distributions				Expenses, gross	Expenses, net (d)	Net investment income/ (loss)	Portfolio turnover rate (e)
Milliman - Capital Group Hedged U.S. Growth Fund													
For the period 2/10/23 (f) - 12/31/23	\$ 10.00	(0.00) (g)	0.93	0.93	–	–	\$ 10.93	9.30%	\$ 3,280	6.24%	1.09%	(0.02)%	32%
Milliman - Capital Group Hedged U.S. Income and Growth Fund													
For the period 2/10/23 (f) - 12/31/23	\$ 10.00	0.12	0.47	0.59	(0.12)	(0.12) (h)	\$ 10.47	5.93%	\$ 3,177	6.30%	1.09%	1.38%	22%

(a) Annualized for periods less than one year.

(b) Net investment income/(loss) per share has been calculated based on average shares outstanding during the period.

(c) Total return is based on the change in net asset value of a share during the period, assumes reinvestment of dividends and distributions at net asset value and is not annualized for periods less than one year. Total return reflects waivers/reimbursements by the manager. Performance would have been lower had the waivers/reimbursements not been in effect. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which the Funds serve as an underlying investment vehicle. If total return had taken these into account, performance would have been lower.

(d) Net expenses reflect fee waivers and expense reimbursements by the Advisor.

(e) Not annualized for periods less than one year.

(f) Commencement of operations.

(g) Amount represents less than \$0.005 per share.

(h) A portion of total distributions amounting to less than \$0.005 per share is return of capital.

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

Milliman Variable Insurance Trust

Notes to Financial Statements December 31, 2023

1. ORGANIZATION

Milliman Variable Insurance Trust (the “Trust”) was organized under the laws of the state of Delaware as a Delaware statutory trust on November 2, 2020, and is registered with the U.S. Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. As of December 31, 2023, the Trust consisted of 3 operational series, two of which are presented herein (each, a “Fund” and together, the “Funds”). The remaining series is presented in a separate report. Each of the Funds is classified as non-diversified under the 1940 Act. Each Fund offers shares only to insurance company separate accounts funding variable annuity contracts and variable life insurance policies and other qualified investors. All shares of the Funds have equal rights and privileges. As of December 31, 2023, only Class 3 shares were offered, which have no front-end sales load, deferred sales charge, or redemption fee.

The Funds and their respective commencement dates are as follows:

Name	Commencement of Operations
Milliman - Capital Group Hedged U.S. Growth Fund	February 10, 2023
Milliman - Capital Group Hedged U.S. Income and Growth Fund	February 10, 2023

The Milliman - Capital Group Hedged U.S. Growth Fund’s investment objective is to provide long-term growth of capital, while also seeking to provide a hedge against downside equity exposure.

The Milliman - Capital Group Hedged U.S. Income and Growth Fund’s investment objective is to produce income and provide long-term growth of capital, while also seeking to provide a hedge against downside equity exposure.

Each Fund seeks to achieve its investment objective by primarily investing its assets in a combination of common stocks (to provide long equity exposure) and derivatives (to create a hedge against the Fund’s downside equity exposure).

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The Trust is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Services – Investment Companies*.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities, as well as reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Computation of Net Asset Value

The net asset values (“NAV”) of the Funds are determined as of the close of regular trading on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m. ET) on each business day the NYSE is open for regular trading. If the NYSE closes early on a valuation day, the Funds shall determine NAV as of that time.

The Board of Trustees of the Trust (the “Board”) has adopted Pricing and Valuation Procedures (“Valuation Procedures”) to be used for valuing all securities and other assets held by the Funds, including those for which market quotations are not readily available or are deemed not be reliable. The Board has designated Milliman Financial Risk Management LLC (“Milliman”) as the valuation designee, which has established a pricing committee comprised of representatives of Milliman (the “Pricing Committee”) to provide input to Milliman in making fair value determinations in accordance with the Valuation Procedures.

Equity securities, including shares of exchange-traded Funds (“ETFs”), listed on any national or foreign exchange (excluding

Milliman Variable Insurance Trust

Notes to Financial Statements December 31, 2023

the Nasdaq National Market (“Nasdaq”) and the London Stock Exchange Alternative Investment Market (“AIM”)) will be valued at the last sale price on the exchange on which they are principally traded, or, for Nasdaq and AIM securities, the official closing price. Securities traded on more than one securities exchange are valued at the last sale price or official closing price, as applicable, at the close of the exchange representing the principal market for such securities.

Exchange-traded options, including FLEXible EXchange® Options (“FLEX Options”), are valued at a market-based price provided by the exchange on which the options contract is traded at the official close of that exchange’s trading date. If the exchange on which the options contract is traded is unable to provide a market price, exchange-traded options prices will be provided by a model-pricing provider. Over-the-counter options (“OTC Options”), including certain binary options, are valued at the mean of the most recent bid and asked price, if available, or otherwise at their closing bid price. Otherwise, the value of an options contract will be determined by the Pricing Committee in accordance with the Valuation Procedures.

Fixed income securities will generally be valued using a third-party pricing service vendor (a “Pricing Service”). Fixed income securities having a remaining maturity of 60 days or less when purchased will be valued at cost adjusted for amortization of premiums and accretion of discounts, provided the Pricing Committee has determined that the use of amortized cost is an appropriate reflection of fair value given market and issuer specific conditions existing at the time of the determination.

Open-end investment companies, with the exception of ETFs, are valued at their respective NAVs.

The Funds’ accounting agent may obtain all market quotations used in valuing securities from a Pricing Service. If no quotation can be obtained from a Pricing Service, then the Funds’ accounting agent will contact the Pricing Committee. The Pricing Committee will then attempt to obtain one or more broker quotes for the security or other asset daily and will value the security or other asset accordingly. If no quotation is available from either a Pricing Service, or one or more brokers, or if the Pricing Committee has reason to question the reliability or accuracy of a quotation supplied or the use of amortized cost, the value of any portfolio security or other asset held by a Fund for which reliable market quotations are not readily available will be determined by Milliman in a manner that most appropriately reflects fair market value of the security or other asset on the valuation date.

The Trust follows the authoritative guidance (GAAP) for fair value measurements, which established a framework for measuring fair value and a hierarchy for inputs and techniques used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs and techniques by requiring that the most observable inputs be used when available. The guidance established three tiers of inputs that may be used to measure fair value as follows:

- | | |
|-----------|--|
| Level 1 - | Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access. |
| Level 2 - | Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data. |
| Level 3 - | Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available. |

The inputs used to value the Funds’ investments at December 31, 2023, are summarized at the end of each Fund’s Schedule of Investments. The inputs or techniques used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Milliman Variable Insurance Trust

Notes to Financial Statements December 31, 2023

Cash and Cash Equivalents

Cash and cash equivalents include amounts held in interest-bearing demand deposit accounts with the Funds' custodian.

Organizational and Offering Costs

Organizational and offering costs directly attributable to a series of the Trust are charged to that series, such as certain registration fees, while expenses which are attributable to more than one series are allocated among the respective series on a pro rata basis.

Organizational costs are expensed as incurred and include costs of forming the Funds and servicing agreements. Offering costs are recorded as a deferred asset and are amortized on a straight-line basis for a period of twelve months upon commencement of operations of each Fund. Offering costs include legal fees pertaining to the preparation, review and filing of each Fund's initial registration statement with the SEC, and printing, mailing or other distribution charges related to each Fund's prospectus and statement of additional information. Organizational costs and offering costs are subject to the Funds' Expense Limitation Agreement (See Note 5).

Investment Transactions, Investment Income and Expenses

Investment transactions are accounted for on a trade date basis for financial reporting purposes. Realized gains and losses from investment transactions are recorded on an identified cost basis. Dividend income, if any, is recognized on the ex-dividend date. Interest income, including accretion of discounts and amortization of premiums, is recognized on an accrual basis using the effective yield method.

Expenses are accrued daily. Expenses of the Trust, which are directly identifiable to a specific series, are applied to that series. Expenses which are not identifiable to a specific series are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense.

Distributions to Shareholders

Distributions to shareholders are recorded on the ex-dividend date. The Funds intend to pay out dividends from their net investment income, if any, annually. Distributions of net realized capital gains, if any, will be declared and paid at least annually by the Funds. The Funds may periodically make reclassifications among certain of its capital accounts as a result of the recognition and characterization of certain income and capital gain distributions determined annually in accordance with federal tax regulations which may differ from GAAP. Distributions that exceed earnings and profits for tax purposes are reported as a return of capital.

3. DERIVATIVES

Disclosures about derivative instruments are intended to improve financial reporting for derivative instruments by enabling investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position.

In seeking to create a hedge against a Fund's downside equity exposure, Milliman primarily intends to purchase and sell either OTC options and/or FLEX Options on common stocks and/or indices or ETFs representing those common stocks. OTC options are traded and privately negotiated in the OTC market and are subject to counterparty risk of the writer of the options contract. Many counterparties to OTC options are financial institutions, such as banks and broker-dealers, and their creditworthiness (and ability to pay or perform) may be negatively impacted by factors affecting financial institutions generally. FLEX Options are options contracts that trade on an exchange but provide an investor with the ability to customize key contract terms like strike price, style and expiration date, while achieving price discovery (i.e., determining market prices) in competitive, transparent auctions markets and avoiding the counterparty exposure of OTC options positions. Like traditional exchange-traded options, FLEX Options are guaranteed for settlement by the OCC, a market clearinghouse that guarantees performance by counterparties to certain derivatives contracts. Milliman is not restricted in its use of OTC or exchange-traded options and may use either type to achieve the Funds' principal investment strategies.

Milliman Variable Insurance Trust

Notes to Financial Statements December 31, 2023

The Funds will purchase and sell call and put options. In general, put options give the holder (i.e., the buyer) the right to sell an asset (or deliver the cash value of the underlying asset) and the seller (i.e., the writer) of the put has the obligation to buy the asset (or receive cash value of the underlying asset) at a certain defined price. Call options give the holder (i.e., the buyer) the right to buy an asset (or receive cash value of the underlying asset) and the seller (i.e., the writer) the obligation to sell the asset (or deliver cash value of the underlying asset) at a certain defined price.

When a Fund purchases an option, an amount equal to the premium paid by the Fund is recorded as an investment and is subsequently adjusted to the current value of the option purchased. If an option expires on the stipulated expiration date or if the Fund enters into a closing sale transaction, a gain or loss is realized. If a call option is exercised, the cost of the security acquired is increased by the premium paid for the call or, if cash-settled, a gain or loss is realized. If a put option is exercised, a gain or loss is realized from the sale of the underlying security, or the transfer of the relative cash amount if cash-settled, and the proceeds are decreased by the premium originally paid.

When a Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gain from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option written by the Fund is exercised, the premium received is added to the proceeds from the sale of the underlying security, or the transfer of the relevant cash amount if cash-settled, in determining whether the Fund has a realized a gain or loss. If a put option written by the Fund is exercised, the premium received reduces the cost basis of the securities purchased by the Fund if physical delivery is required, or the corresponding cash amount if cash-settled. The Fund, as a writer of an option, bears the market risk of an unfavorable change in the price of the asset underlying the written option. Risk of loss on written options may exceed amounts recognized on the Statements of Assets and Liabilities.

The following tables summarize derivatives held by the Fund and their impact on the Funds' results of operations.

The location and value of derivative instruments on the Statements of Assets and Liabilities as December 31, 2023, was as follows:

	Location	Equity Risk	Total
Milliman - Capital Group Hedged U.S. Growth Fund			
Assets - Purchased options	Investments, at value	\$ 1,699	\$ 1,699
Liabilities - Written options	Options written, at value	\$ 204,203	\$ 204,203
Milliman - Capital Group Hedged U.S. Income and Growth Fund			
Assets - Purchased options	Investments, at value	\$ 3,242	\$ 3,242
Liabilities - Written options	Options written, at value	\$ 148,477	\$ 148,477

Milliman Variable Insurance Trust

Notes to Financial Statements December 31, 2023

The location and effect of derivative instruments on the Statements of Operations for the period ended December 31, 2023 was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income			
	Location	Equity Risk	Total
Milliman - Capital Group Hedged U.S. Growth Fund			
Purchased options	Investments	\$ (178,068)	\$ (178,068)
Written options	Written Options	51,969	51,969
		<u>\$ (126,099)</u>	<u>\$ (126,099)</u>
Milliman - Capital Group Hedged U.S. Income and Growth Fund			
Purchased options	Investments	\$ (118,529)	\$ (118,529)
Written options	Written Options	(24,315)	(24,315)
		<u>\$ (142,844)</u>	<u>\$ (142,844)</u>
Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income			
	Location	Equity Risk	Total
Milliman - Capital Group Hedged U.S. Growth Fund			
Purchased options	Investments	\$ (41,701)	\$ (41,701)
Written options	Written Options	(160,803)	(160,803)
		<u>\$ (202,504)</u>	<u>\$ (202,504)</u>
Milliman - Capital Group Hedged U.S. Income and Growth Fund			
Purchased options	Investments	\$ (21,140)	\$ (21,140)
Written options	Written Options	(124,096)	(124,096)
		<u>\$ (145,236)</u>	<u>\$ (145,236)</u>

The notional amounts of derivative instruments outstanding relative to each Fund's net assets as of period end and the amounts of net realized gain (loss) and net change in unrealized appreciation (depreciation) on financial derivative instruments during the period, as disclosed in the Schedules of Investments, serve as indicators of the volume of financial derivative activity for the Funds.

Because OTC options are not guaranteed for settlement by a clearing broker, they are generally considered to have greater counterparty risk than exchange-traded options, such as FLEX Options, which are issued and guaranteed for settlement by the Options Clearing Corporation ("OCC") and their clearing houses ("clearing members") rather than a bank or a broker. To the extent the Fund uses FLEX Options, although clearing members guarantee performance of their clients' obligations to the clearing house, there is a risk that the assets of the Fund might not be fully protected in the event of the clearing member's bankruptcy, as the Fund would be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing member's customers for the relevant account class. The use of certain derivatives involves leverage, which can cause the Fund's portfolio to be more volatile than if the portfolio had not been leveraged. Leverage can significantly magnify the effect of price movements of the reference asset, disproportionately increasing the Fund's losses and reducing the Fund's opportunities for gains when the reference asset changes in unexpected ways. In some instances, such leverage could result in losses that exceed the original amount invested.

In order to better define its contractual rights and to secure rights to help the Funds mitigate their counterparty risk, the Funds may enter into International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreements") or similar agreement with derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs over-the-counter derivatives and foreign currency exchange contracts and typically contains, among other things, collateral posting items and netting provisions in the event of a default or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of an ISDA Master Agreement typically permit a single net payment in the event of default (close-out) netting including the bankruptcy or insolvency of the counterparty. However, bankruptcy

Milliman Variable Insurance Trust

Notes to Financial Statements December 31, 2023

or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities.

At December 31, 2023, derivative assets and liabilities subject to offsetting provisions were as follows:

Milliman - Capital Group Hedged U.S. Growth Fund

Counterparty	Gross Value of Derivative Assets	Derivatives Available for Offset ⁽¹⁾	Non-Cash Collateral Received ⁽¹⁾	Cash Collateral Received ⁽¹⁾	Net Exposure of Derivative Assets ⁽²⁾
Bank of America	\$ 1,699	\$ (1,699)	\$ -	\$ -	\$ -

Counterparty	Gross Value of Derivative Liabilities	Derivatives Available for Offset ⁽¹⁾	Non-Cash Collateral Received ⁽¹⁾	Cash Collateral Received ⁽¹⁾	Net Exposure of Derivative Liabilities ⁽²⁾
Bank of America	\$ 204,203	\$ (1,699)	\$ -	\$ -	\$ 202,504

Milliman - Capital Group Hedged U.S. Income and Growth Fund

Counterparty	Gross Value of Derivative Assets	Derivatives Available for Offset ⁽¹⁾	Non-Cash Collateral Received ⁽¹⁾	Cash Collateral Received ⁽¹⁾	Net Exposure of Derivative Assets ⁽²⁾
Bank of America	\$ 3,242	\$ (3,242)	\$ -	\$ -	\$ -

Counterparty	Gross Value of Derivative Liabilities	Derivatives Available for Offset ⁽¹⁾	Non-Cash Collateral Received ⁽¹⁾	Cash Collateral Received ⁽¹⁾	Net Exposure of Derivative Liabilities ⁽²⁾
Bank of America	\$ 148,477	\$ (3,242)	\$ -	\$ -	\$ 145,235

(1) Excess of collateral is not shown for financial reporting purposes.

(2) Net exposure represents the receivable due from or payable due to the counterparty in the event of default.

4. FEDERAL TAXES INFORMATION

No provision for federal income taxes has been made, as it is each Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code of 1986, as amended, and to distribute to shareholders each year, all of its taxable income and realized gains.

Each Fund files U.S. federal, state, and local tax returns as required. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the tax returns are filed. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. The Funds do not have any unrecognized tax benefits or uncertain tax positions that would require a provision for income tax. Accordingly, the Funds did not incur any interest or penalties for the period ended December 31, 2023.

For financial reporting purposes, any permanent differences resulting from different book and tax treatment are reclassified between distributable earnings and paid-in capital in the period that the differences arise. These differences are primarily due to net operating losses. Results of operations and net assets are not affected by these reclassifications. As of December 31, 2023, the following reclassifications were made on the applicable Funds' Statements of Assets and Liabilities for permanent differences:

Milliman Variable Insurance Trust

Notes to Financial Statements December 31, 2023

	Distributable Earnings/ (Accumulated Deficit)	Paid-In Capital
Milliman - Capital Group Hedged U.S. Growth Fund	\$ 513	\$ (513)

At December 31, 2023, the cost of investments, including derivatives, and unrealized appreciation/(depreciation) for federal income tax purposes for each Fund were as follows:

	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
Milliman - Capital Group Hedged U.S. Growth Fund	\$ 2,925,459	\$ 642,842	\$ (327,778)	\$ 315,064
Milliman - Capital Group Hedged U.S. Income and Growth Fund	2,869,311	484,556	(221,562)	262,994

For the period ended December 31, 2023, the tax character of distributions by the applicable Funds, was as follows:

	Distributions paid from:			Total Distributions Paid
	Ordinary Income	Long-Term Capital Gains	Net Return of Capital	
Milliman - Capital Group Hedged U.S. Income and Growth Fund	\$ 36,583	-	\$ 196	\$ 36,779

As of December 31, 2023, the components of distributable earnings/(accumulated deficit) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Capital Loss Carryforwards	Other Loss Deferrals	Net Unrealized Appreciation/ (Depreciation)	Total Distributable Earnings/ (Accumulated Deficit)
Milliman - Capital Group Hedged U.S. Growth Fund	\$ -	\$ -	\$ (33,447)	\$ -	\$ 315,064	\$ 281,617
Milliman - Capital Group Hedged U.S. Income and Growth Fund	-	-	(123,020)	-	262,994	139,974

Capital loss carryforwards represent realized losses that may be carried forward for an unlimited period and applied against future capital gains for U.S. federal income tax purposes. Such capital loss carryforwards will retain their character as either short-term or long-term capital losses. As of December 31, 2023, the tax character of the applicable Funds' capital loss carryforwards was as follows:

	Short-Term	Long-Term	Total Capital Loss Carryforwards
Milliman - Capital Group Hedged U.S. Growth Fund	\$ (33,447)	\$ -	\$ (33,447)
Milliman - Capital Group Hedged U.S. Income and Growth Fund	(123,020)	-	(123,020)

5. ADVISORY FEES AND OTHER AGREEMENTS

The Trust has an Investment Advisory Agreement with Milliman to furnish investment advisory services to the Funds. Pursuant to the Investment Advisory Agreement, Milliman is entitled to receive, on a monthly basis, an annual advisory fee equal to 0.77% of each Fund's average daily net assets.

Capital International, Inc. (the "Sub-Adviser") serves as investment sub-adviser to each Fund. Under the Investment Sub-Advisory Agreement (the "Sub-Advisory Agreement") with Milliman, the Sub-Adviser provides to Milliman a list of

Milliman Variable Insurance Trust

Notes to Financial Statements December 31, 2023

securities that comprise a Fund's Investable Universe. That list is comprised of a portfolio of securities representing the Sub-Adviser's recommendations to Milliman as to the common stocks and/or cash or cash equivalents on which Milliman could purchase for a Fund. The Sub-Adviser does not have responsibility for the day-to-day management of the Funds' portfolios nor review and oversight of the Funds' investment strategies. Rather, Milliman will make determinations on which common stocks to purchase and derivatives to transact based upon industry weightings, market capitalizations, and other financial characteristics of the common stocks contained in the Investable Universe. Milliman will also make determinations on which common stocks to purchase and derivatives to transact based on Milliman's evaluation of the market liquidity of those common stocks and derivatives. Pursuant to the terms of the Sub-Advisory Agreement, the Sub-Adviser may remove stocks from, and/or add stocks to, the list, which may result in Milliman selling stocks that have been removed or purchasing stocks that have been added to the list, as well as resetting some of the derivatives positions. For services provided under the Sub-Advisory Agreement, Milliman pays the Sub-Adviser a fee out of the advisory fee Milliman receives from each Fund.

Milliman has contractually agreed to waive advisory fees and/or reimburse expenses to the extent necessary to limit each Fund's total annual Fund operating expenses (which include any offering and organizational expenses, but exclude taxes, interest, brokerage fees and commissions, Rule 12b-1 fees, acquired fund fees and expenses, short-sale dividend expenses, and extraordinary or non-routine expenses not incurred in the ordinary course of each Fund's business) to 0.84% of each Fund's average daily net assets (the "Expense Limitation Agreement") until at least April 29, 2024. During its term, the Expense Limitation Agreement cannot be terminated or amended to increase the applicable limit without approval of the Board. Milliman may recoup from each Fund any advisory fees waived or expenses reimbursed pursuant to the applicable Expense Limitation Agreement for a period of three years from the date on which such waiver or reimbursement occurred; provided, however, that such recoupment shall not be made if it would cause the Fund's total annual Fund operating expenses to exceed the lesser of (a) the expense limitation in effect at the time of the reimbursement, or (b) the expense limitation in effect at the time of recoupment, if any. No amounts were recouped during the period ended December 31, 2023. As of December 31, 2023, the amounts eligible for recoupment and the year of expiration are as follows:

	Recovery Expiring in:	
	2026	Total
Milliman - Capital Group Hedged U.S. Growth Fund	\$ 140,414	\$ 140,414
Milliman - Capital Group Hedged U.S. Income and Growth Fund	138,199	138,199

U.S. Bancorp Fund Services, LLC d/b/a U.S. Bank Global Fund Services, a subsidiary of U.S. Bancorp, serves as each Fund's fund accountant, administrator, and transfer agent pursuant to certain fund accounting servicing, fund administration servicing and transfer agent servicing agreements. U.S. Bank National Association, a subsidiary of U.S. Bancorp, serves as the Funds' custodian pursuant to a custody agreement. Foreside Fund Services, LLC (the "Distributor") serves as the Funds' distributor pursuant to a distribution agreement.

The Trust has adopted a Distribution Plan under Rule 12b-1 ("Rule 12b-1 Plan") of the 1940 Act with respect to each Fund's Class 3 shares. The Rule 12b-1 Plan permits each Fund to pay the Distributor, as the Funds' principal underwriter, for expenses associated with the distribution of Class 3 shares of the Funds. Under the Rule 12b-1 Plan, the Distributor is paid an annual fee of 0.25% of the average daily net assets of Class 3 shares. All Rule 12b-1 Plan payments received by the Distributor shall be used solely for distribution-related expenses and shall not be retained as profit by the Distributor. Accordingly, no compensation is payable by the Funds to the Distributor for such distribution services. However, Milliman has entered into an agreement with the Distributor under which it makes payments to the Distributor in consideration for its services under the distribution agreement. The payments made by Milliman to the Distributor do not represent an additional expense to the Funds or their shareholders.

Certain employees of Foreside Fund Officer Services, LLC, an affiliate of the Distributor, serve as Treasurer and Principal Financial Officer and Chief Compliance Officer and Anti-Money Laundering Officer to the Trust.

Milliman Variable Insurance Trust

Notes to Financial Statements December 31, 2023

Certain Trustees and Officers of the Trust are also Officers or employees of Milliman, and during their terms of office, receive no compensation from the Funds.

6. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding short-term obligations and U.S. Government Securities, for the period ended December 31, 2023, were as follows:

	Purchases	Sales
Milliman - Capital Group Hedged U.S. Growth Fund	\$ 3,839,212	\$ 1,006,405
Milliman - Capital Group Hedged U.S. Income and Growth Fund	3,507,953	657,899

7. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Fund creates a presumption of control of that Fund, under Section 2(a)(9) of the 1940 Act. As of December 31, 2023, American General Life Insurance Company directly owned 100% of the outstanding shares of each Fund.

8. RISKS

The Funds could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. Assets may decline in value due to factors affecting financial markets generally or particular asset classes or industries represented in the markets. The value of options or other assets may also decline due to general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or due to factors that affect a particular issuer, country, region, market, industry, sector or asset class.

The principal risks of investing in the Funds are described more fully in the Funds' prospectus.

9. GUARANTEES AND INDEMNIFICATIONS

In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred.

10. SUBSEQUENT EVENTS

Management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued and has determined that no additional items require recognition or disclosure.

Milliman Variable Insurance Trust

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of Milliman Variable Insurance Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments and schedules of options written, of Milliman - Capital Group Hedged U.S. Growth Fund and Milliman - Capital Group Hedged U.S. Income and Growth Fund (the "Funds"), each a series of Milliman Variable Insurance Trust, as of December 31, 2023, and the related statements of operations, the statements of changes in net, the related notes, and the financial highlights for the period from February 10, 2023 (commencement of operations) through December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, and the results of their operations, the changes in net assets, and the financial highlights for the period from February 10, 2023 (commencement of operations) through December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian and broker. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor for one or more Funds in the Trust since 2021.



COHEN & COMPANY, LTD.

Cleveland, Ohio

February 16, 2024

Milliman Variable Insurance Trust

Additional Information (Unaudited) December 31, 2023

1. INFORMATION ABOUT PROSPECTUS

This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus. Investors should consider the investment objective and policies, risk considerations, charges and ongoing expenses of an investment carefully before investing. The prospectus contains this and other information relevant to an investment in the respective Fund. Please read the Prospectus carefully before investing. A copy of the Prospectus may be obtained without charge by writing to the Trust's Distributor, or by calling toll free at 1-855-700-7959 or visiting www.millimanfunds.com.

2. PROXY VOTING POLICIES AND PROCEDURE

The Trust's Proxy Voting Policies and Procedures are available without charge, upon request, by calling 1-855-700-7959 and on the SEC's website at www.sec.gov. Information relating to how each Fund voted proxies relating to portfolio securities held during each year ended June 30 is also available on the SEC'S website at www.sec.gov.

3. INFORMATION ABOUT PORTFOLIO SECURITIES

Each Fund's complete schedule of portfolio holdings for the first and third quarters is filed with the SEC on Part F of Form N-PORT. The Trust's Part F of Form N-PORT is available without charge, upon request, by calling 1-855-700-7959, or on the SEC's website at www.sec.gov. The Trust's Part F of Form N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Milliman Variable Insurance Trust

Trustees and Officers (Unaudited)

December 31, 2023

<i>Name, Address and Year of Birth</i>	<i>Position with the Trust</i>	<i>Length of Time Served</i>	<i>Principal Occupation(s) During Past 5 Years</i>	<i>Number of Portfolios in Fund Complex Overseen by Trustee or Officer</i>	<i>Other Directorships Held by Trustee or Officer in the Past Five Years</i>
Independent Trustees(a)					
Eric Berg 71 South Wacker Drive, 31st Floor, Chicago, IL 60606 (1958)	Trustee	Since July 2021	Owner of With You in Mind (independent analysis and research firm for insurance, asset management and wealth-management topics) since 2019; Chief Financial Officer of Midwest Holding Inc. (insurance and asset management company) in 2022; Chief Financial Officer of Aviva India from 2018 to 2019; Investment Banker at Macquarie Capital from 2016 to 2018.	3	None
Nicholas Dalmaso 71 South Wacker Drive, 31st Floor, Chicago, IL 60606 (1965)	Lead Independent Trustee	Since July 2021	Founder/CEO of Sound Capital Holdings, Sound Capital Distributors (a FINRA registered Broker/Dealer) and Sound Capital Solutions (an Investment Advisor) since 2020; General Counsel of EquityBee Inc. (fintech company) since 2023; General Counsel of M1 Holdings Inc. and M1 Finance LLC (FINRA registered Broker/Dealer) from 2014 to 2021; Chief Compliance Officer of M1 Finance LLC from 2014 to 2019.	3	Chair of Destra Capital Management Investment Company Boards (4 portfolios) since 2010; Director of the Flaherty and Crumrine Boards (5 NYSE listed portfolios) since 2024; Independent Director of Keno/Kozie Associates (IT Consulting) from 2016 to 2018.
Daniel Ross Hayes 71 South Wacker Drive, 31st Floor, Chicago, IL 60606 (1957)	Trustee	Since July 2021	Director, Treasurer and Investment Committee Chair of ShoreRivers, Inc. (non-profit clean water advocacy corporation) since 2017.	3	None
Colleen McKenna-Tucker 71 South Wacker Drive, 31st Floor, Chicago, IL 60606 (1970)	Trustee	Since September 2021	Executive Director of International Insurance Society (membership organization for the risk and insurance industry) since 2004.	3	None

Milliman Variable Insurance Trust

Trustees and Officers (Unaudited) December 31, 2023

Interested Trustee & Officer					
Adam Schenck ^(b) 71 South Wacker Drive, 31st Floor, Chicago, IL 60606 (1981)	Chair of the Board, President and Interested Trustee	Since November 2020	Principal Managing Director – Head of Fund Services of Milliman Financial Risk Management LLC since 2005.	3	None
Officers					
Arthur W. Jasion 71 South Wacker Drive, 31st Floor, Chicago, IL 60606 (1965)	Treasurer and Principal Financial Officer	Since July 2021	Senior Principal Consultant and Fund Principal Financial Officer of Foreside Management Services, LLC since 2020; Partner, Ernst & Young LLP from 2012 to 2020.	N/A	N/A
Roger Pries 71 South Wacker Drive, 31st Floor, Chicago, IL 60606 (1965)	Chief Compliance Officer and Anti-Money Laundering Officer	Since July 2021	Fund Chief Compliance Officer of Foreside Fund Officer Services, LLC since 2019; Compliance Officer from 2016 to 2019 and Operational Risk Manager/Vice President from 2007 to 2016 at Citi Fund Services.	N/A	N/A
Ehsan Sheikh 71 South Wacker Drive, 31st Floor, Chicago, IL 60606 (1987)	Secretary and Chief Legal Officer	Since July 2021	Senior Counsel of Milliman Financial Risk Management LLC since 2017, Associate Counsel from 2014 to 2017.	N/A	N/A

^(a) The Trustees of the Trust who are not "interested persons", as defined under Section 2(a)(19) of the 1940 Act, of the Trust.

^(b) Adam Schenck is an "interested person", as defined by the 1940 Act, of the Trust because of his employment by Milliman.

The Statement of Additional Information includes additional information about the Trustees and is available upon request, without charge, by calling 1-855-700-7959.

INVESTMENT ADVISER
Milliman Financial Risk Management LLC
71 S. Wacker Drive, 31st Floor
Chicago, IL 60606

ADMINISTRATOR, FUND ACCOUNTANT & TRANSFER AGENT
U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202

DISTRIBUTOR
Foreside Fund Services, LLC
Three Canal Plaza
Portland, ME 04101

CUSTODIAN
U.S. Bank, N.A.
1555 North RiverCenter Drive, Suite 302
Milwaukee, WI 53212

LEGAL COUNSEL
Stradley Ronon Stevens & Young LLP
191 North Wacker Drive, Suite 1601
Chicago, IL 60606
and
2005 Market Street, Suite 2600
Philadelphia, PA 19103

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, Ohio 44115