Milliman Variable Insurance Trust

Prospectus

April 28, 2023

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

This Prospectus relates only to the series of Milliman Variable Insurance Trust (the "*Trust*") that are listed above (each, a "*Fund*," and, collectively, the "*Funds*"). Each Fund currently offers only Class 3 shares, and only to insurance company separate accounts funding variable annuity contracts and variable life insurance policies and other qualified investors. You cannot purchase Fund shares ("*Shares*") directly. Please contact your insurance company or other financial intermediary regarding how to invest in Shares of a Fund.

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Fund Summary: Milliman – Capital Group Hedged U.S. Growth Fund

Investment Objective

The Fund's investment objective is to provide long-term growth of capital, while also seeking to provide a hedge against downside equity exposure.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund ("*Shares*"). This table and the example below do not include any fees or sales charges imposed by your variable product. If they were included, the expenses listed below would be higher.

Annual Fund Operating Expenses
(expenses that you pay each year as a percentage of the value of your investment)

	Class 3
Management Fees	0.77%
Distribution and Service (12b-1) Fees	0.25%
Other Expenses(1)	0.50%
Total Annual Fund Operating Expenses	**1.52%**
Fee Waiver and/or Expense Reimbursement(2)	(0.43)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	**1.09%**

(1) "Other Expenses" are based on estimated amounts for the current fiscal year.
(2) The Fund's investment adviser, Milliman Financial Risk Management LLC ("*Milliman*"), has contractually agreed to waive advisory fees and/or reimburse expenses to the extent necessary to limit the Fund's total annual Fund operating expenses (excluding 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 the Fund's business) to 0.84% of the 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 of Trustees of the Trust (the "*Board*"). Milliman may recoup from the Fund any advisory fees waived or expenses reimbursed pursuant to the 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.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. This example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your Shares at the end of those periods. This example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain at current levels and that the Expense Limitation Agreement and Fee Waiver remain in place for their contractual periods. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

	1 Year	**3 Years**
Class 3	$111	$438

This example does not include any fees or sales charges imposed by your variable product. If they were included, the expenses listed above would be higher.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or "turns over" its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, may affect the Fund's performance. Because the Fund had not commenced investment operations as of the fiscal year ended December 31, 2022, no portfolio turnover information is available at this time.

Principal Investment Strategies

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).

Capital International, Inc., the Fund's investment sub-adviser (the "*Sub-Adviser*"), will provide to Milliman Financial Risk Management LLC, the Fund's investment adviser ("*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 Investable Universe may include common stocks of smaller capitalization companies. The Fund will invest in some or all of the common stocks contained in the Investable Universe. The Investable Universe may also include cash or cash equivalents, such as money market instruments, which may be included in the Fund's portfolio if Milliman believes those investments will help achieve the Fund's investment objective.

The Fund invests, under normal circumstances, at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in securities that are tied economically to the U.S. and in derivatives that have economic characteristics similar to those securities. Securities that are tied economically to the U.S. include those whose issuers (i) are organized under the laws of the U.S. or maintain their principal place of business in the U.S.; (ii) issue securities that are principally traded in the U.S.; or (iii) derived at least 50% of their revenues or profits from goods produced or sold, investments made, or services performed in the U.S. or had at least 50% of their assets in the U.S. during their most recent fiscal year.

In seeking to create a hedge against the Fund's downside equity exposure, Milliman primarily intends to purchase and sell either over-the-counter ("*OTC*") options and/or FLexible EXchange® Options ("*FLEX Options*") on some or all of the common stocks contained in the Investable Universe and/or indices or exchange-traded funds ("*ETFs*") representing those common stocks (the "*Buffer Hedging Strategy*"). The Buffer Hedging Strategy is currently anticipated 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*"). The magnitude of the Buffer Range will depend upon prevailing market conditions and other factors on the day Milliman transacts in the options contracts. While the Buffer Hedging Strategy is intended to provide a hedge as described above, there is no guarantee that the Buffer Hedging Strategy will be successful. 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 manages the options contracts so that they reset quarterly (*i.e.*, to seek to achieve a hedging outcome during that period) and may also do so in connection with changes to the Fund's equity holdings. Milliman will publish the then current Cap and Buffer Range impacting the Fund online at www.millimanfunds.com.

In general, an options contract is an agreement between a buyer and seller that gives the purchaser of the option the right to buy (for a call option) or sell (for a put option) a particular asset at a specified future date at an agreed upon price, commonly known as the "strike price." OTC options are two-party contracts with negotiated strike prices and expiration dates and differ from exchange-traded options in that OTC options are transacted with dealers directly and not through a clearing corporation. FLEX Options are exchange-traded options contracts with uniquely customizable terms.

Milliman will make determinations on which common stocks to purchase and options contracts 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 options contracts to transact based on Milliman's evaluation of the market liquidity of those common stocks and options contracts.

Fund Classification. The Fund is classified as "non-diversified" under the Investment Company Act of 1940, as amended (the "*1940 Act*").

PRINCIPAL RISKS

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objective will be achieved.

Growth-Oriented Stocks Risk. Growth-oriented common stocks may experience larger price swings and greater potential for loss than other types of investments. These risks may be even greater in the case of smaller capitalization stocks. Further, the Fund's investments in growth-oriented common stocks are based upon the methods and analyses, including models, tools and data, employed by the Sub-Adviser in indicating the stocks that it believes should comprise the Investable Universe. The Fund is subject to the risk that such methods and analyses may not produce the desired results.

Smaller Capitalization Companies Risk. Having exposure to smaller companies may pose additional risks than investing in larger companies. For example, it is often more difficult to value or dispose of smaller company stocks and more difficult to obtain information about smaller companies than about larger companies. Furthermore, smaller companies often have limited product lines, operating histories, markets and/or financial resources, may be dependent on one or a few key persons for management, and can be more susceptible to losses. Moreover, the prices of their stocks may be more volatile than stocks of larger, more established companies, particularly during times of market turmoil.

Buffer Hedging Strategy Risk. Milliman cannot offer assurances that the Buffer Hedging Strategy will achieve the intended results, or that the Buffer Hedging Strategy will be employed in a manner, or at the same level as, an individual investor may deem appropriate. While Milliman currently anticipates that the Buffer Hedging Strategy will provide a hedge as described above, there is no guarantee that a particular Buffer Range will be achieved. There may also be imperfect or even negative correlation between the prices of the derivative instruments in which the Fund transacts and the prices of the stocks that the Fund seeks to hedge. For example, utilizing derivative instruments may not provide an effective hedge because changes in those instruments' prices may not track those of the stocks they are intended to hedge. In addition, there are significant differences between the securities market, on the one hand, and the derivatives markets, on the other, that could result in an imperfect correlation between those markets, causing the Buffer Hedging Strategy not to work as intended. The degree of imperfection of correlation depends on circumstances such as variations in speculative market demand for the derivative instruments, including technical influences in their trading, and differences between the stocks being hedged and the stocks, indices and/or ETFs underlying the derivative instruments. A decision as to whether, when and how to hedge involves the exercise of skill and judgment, and even a well-conceived hedge may be unsuccessful to some degree because of market behavior or unexpected trends. In addition, the Fund's investment in derivative instruments and their resulting costs could limit the Fund's gains in rising markets relative to those of unhedged funds in general, especially when factoring in the impact of any resulting Cap. Investment in a fund that utilizes a hedging strategy may not be appropriate for every investor seeking a particular risk profile.

Capped Upside Returns Risk. If the Fund's long equity exposure experiences gains in excess of the Cap at any particular time, the Fund will not participate in those excess gains. In the event an investor purchases Shares after a Cap commences to impact the Fund and the Fund has risen in value to a level near the Cap, there may be little or no ability for that investor to experience an investment gain on their Shares if they sell before Milliman resets the options contracts to achieve the Buffer Hedging Strategy. While the Fund is not intended for short-term investors, an investor should consider the then existing Cap, and the Fund's position relative to that resulting Cap, before investing in the Fund.

Derivatives Risk. The use of derivatives, including options contracts, involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and a derivative instrument may expose the Fund to losses in excess of its initial investment. In addition, certain of the Fund's options positions may expire worthless. Derivatives may be difficult to value, difficult for the Fund to buy or sell at an opportune time or price and difficult, or even impossible, to terminate or otherwise offset. Utilizing derivatives may result in losses to the Fund, and investing in derivatives may reduce the Fund's returns and increase the Fund's price volatility. The counterparty to a derivative transaction (including, if applicable, the Fund's clearing broker, the derivatives exchange or the clearinghouse) may be unable or unwilling to honor its financial obligations in respect of the transaction. 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. In certain cases, the Fund may be hindered or delayed in exercising remedies against or closing out derivative instruments with a counterparty, which may result in additional losses. A less liquid trading market may adversely impact the value of the Fund's OTC options and therefore the NAV of the Fund. In addition, because there can be no assurance that a liquid secondary market will exist for any particular OTC option at any specific time, the Fund may be required to treat some or all of its OTC options as illiquid securities. 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.

Management Risk. The Fund is subject to management risk because it is an actively managed portfolio. Milliman will apply investment techniques and risk analyses, and also rely upon certain proprietary methods and analyses of the Sub-Adviser, in making investment decisions for the Fund, but there can be no guarantee that the Fund will meet its investment objective.

Market Risk. The Fund 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 an options contract or other asset 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.

Non-Diversification Risk. The Fund may invest a relatively high percentage of its assets in a limited number of issuers. As a result, the Fund may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, experience increased volatility and be highly invested in certain issuers.

Large Shareholder Risk. At times, the Fund may experience adverse effects when certain large shareholders, including insurance company separate accounts, redeem large amounts of Shares. Large redemptions may cause the Fund to sell portfolio holdings at times when it would not otherwise do so and may increase transaction costs and/or result in an increase to the Fund's expense ratio. A large redemption could be detrimental to the Fund and its remaining shareholders.

Performance

As of the date of this Prospectus, the Fund is new and therefore does not have a performance history for a full calendar year. Once available, the Fund's performance information will be accessible online at www.millimanfunds.com and will provide some indication of the risks of investing in the Fund.

Management

Investment Adviser

Milliman Financial Risk Management LLC (*"Milliman"*) serves as investment adviser to the Fund.

Portfolio Managers

The following persons serve as portfolio managers of the Fund.

- Robert T. Cummings, Principal & Head of Portfolio Management at Milliman.
- Maria Schiopu, Principal & Head of Portfolio Management at Milliman.
- Jeff Greco, Principal & Head of Strategy Research at Milliman.
- Jordan Rosenfeld, Portfolio Manager at Milliman.

Each portfolio manager is jointly and primarily responsible for the day-to-day management of the Fund's portfolio and has served in such capacity since the Fund's inception in February 2023.

Investment Sub-Adviser

Capital International, Inc. (the "*Sub-Adviser*") serves as investment sub-adviser to the 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.

Purchase and Sale of Shares

Shares are available as underlying investment options for variable annuity contracts and variable life insurance policies (each, a "*variable contract*," and, collectively, the "*variable contracts*") issued by insurance companies. These insurance companies are the record owners of the separate accounts holding the Shares. You do not buy, sell or exchange Shares directly; rather, you choose investment options through your variable contracts. The insurance companies then cause the separate accounts to purchase and redeem Shares according to the investment options you choose.

Tax Information

The dividends and distributions paid by the Fund to the insurance company separate accounts will consist of ordinary income, capital gains, or some combination of both. Because Shares must be purchased through separate accounts used to fund variable contracts, such dividends and distributions will be exempt from current taxation by owners of variable contracts (each, a "*contract owner*," and, collectively "*contract owners*") if left to accumulate within a separate account. Consult the variable contract prospectus for additional tax information.

Payments to Insurance Companies and Other Financial Intermediaries

If you allocate contract value to the Fund through an insurance company or other financial intermediary, the Fund, Milliman, the Fund's distributor or their related companies may pay the insurance company and/or its affiliates or other intermediary for the sale of Shares and related services. These payments may create a conflict of interest by influencing the insurance company or other intermediary and your salesperson to recommend an indirect investment in the Fund over another investment. The prospectus or other disclosure documents for the variable contracts may contain additional information about these payments, if any. You may also ask your salesperson or financial intermediary, or visit your financial intermediary's website, for more information.

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	1 Year	**3 Years**
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In seeking to create a hedge against the Fund's downside equity exposure, Milliman primarily intends to purchase and sell either over-the-counter ("*OTC*") options and/or FLexible EXchange® Options ("*FLEX Options*") on some or all of the common stocks contained in the Investable Universe and/or indices or exchange-traded funds ("*ETFs*") representing those common stocks (the "*Buffer Hedging Strategy*"). The Buffer Hedging Strategy is currently anticipated 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*"). The magnitude of the Buffer Range will depend upon prevailing market conditions and other factors on the day Milliman transacts in the options contracts. While the Buffer Hedging Strategy is intended to provide a hedge as described above, there is no guarantee that the Buffer Hedging Strategy will be successful. 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 manages the options contracts so that they reset quarterly (*i.e.*, to seek to achieve a hedging outcome during that period) and may also do so in connection with changes to the Fund's equity holdings. Milliman will publish the then current Cap and Buffer Range impacting the Fund online at www.millimanfunds.com.

In general, an options contract is an agreement between a buyer and seller that gives the purchaser of the option the right to buy (for a call option) or sell (for a put option) a particular asset at a specified future date at an agreed upon price, commonly known as the "strike price." OTC options are two-party contracts with negotiated strike prices and expiration dates and differ from exchange-traded options in that OTC options are transacted with dealers directly and not through a clearing corporation. FLEX Options are exchange-traded options contracts with uniquely customizable terms.

Milliman will make determinations on which common stocks to purchase and options contracts 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 options contracts to transact based on Milliman's evaluation of the market liquidity of those common stocks and options contracts.

Fund Classification. The Fund is classified as "non-diversified" under the Investment Company Act of 1940, as amended (the "*1940 Act*").

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You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objective will be achieved.

Growth-Oriented Stocks Risk. Growth-oriented common stocks may experience larger price swings and greater potential for loss than other types of investments. Further, the Fund's investments in growth-oriented common stocks are based upon the methods and analyses, including models, tools and data, employed by the Sub-Adviser in indicating the stocks that it believes should comprise the Investable Universe. The Fund is subject to the risk that such methods and analyses may not produce the desired results.

Income-Oriented Stocks Risk. The value of the Fund's securities and income provided by the Fund may be reduced by changes in the dividend policies of, and the capital resources available for dividend payments at, the companies in which the Fund invests. Further, the Fund's investments in income-oriented common stocks are based upon the methods and analyses, including models, tools and data, employed by the Sub-Adviser in indicating the stocks that it believes should comprise the Investable Universe. The Fund is subject to the risk that such methods and analyses may not produce the desired results.

Buffer Hedging Strategy Risk. Milliman cannot offer assurances that the Buffer Hedging Strategy will achieve the intended results, or that the Buffer Hedging Strategy will be employed in a manner, or at the same level as, an individual investor may deem appropriate. While Milliman currently anticipates that the Buffer Hedging Strategy will provide a hedge as described above, there is no guarantee that a particular Buffer Range will be achieved. There may also be imperfect or even negative correlation between the prices of the derivative instruments in which the Fund transacts and the prices of the stocks that the Fund seeks to hedge. For example, utilizing derivative instruments may not provide an effective hedge because changes in those instruments' prices may not track those of the stocks they are intended to hedge. In addition, there are significant differences between the securities market, on the one hand, and the derivatives markets, on the other, that could result in an imperfect correlation between those markets, causing the Buffer Hedging Strategy not to work as intended. The degree of imperfection of correlation depends on circumstances such as variations in speculative market demand for the derivative instruments, including technical influences in their trading, and differences between the stocks being hedged and the stocks, indices and/or ETFs underlying the derivative instruments. A decision as to whether, when and how to hedge involves the exercise of skill and judgment, and even a well-conceived hedge may be unsuccessful to some degree because of market behavior or unexpected trends. In addition, the Fund's investment in derivative instruments and their resulting costs could limit the Fund's gains in rising markets relative to those of unhedged funds in general, especially when factoring in the impact of any resulting Cap. Investment in a fund that utilizes a hedging strategy may not be appropriate for every investor seeking a particular risk profile.

Capped Upside Returns Risk. If the Fund's long equity exposure experiences gains in excess of the Cap at any particular time, the Fund will not participate in those excess gains. In the event an investor purchases Shares after a Cap commences to impact the Fund and the Fund has risen in value to a level near the Cap, there may be little or no ability for that investor to experience an investment gain on their Shares if they sell before Milliman resets the options contracts to achieve the Buffer Hedging Strategy. While the Fund is not intended for short-term investors, an investor should consider the then existing Cap, and the Fund's position relative to that resulting Cap, before investing in the Fund.

Derivatives Risk. The use of derivatives, including options contracts, involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and a derivative instrument may expose the Fund to losses in excess of its initial investment. In addition, certain of the Fund's options positions may expire worthless. Derivatives may be difficult to value, difficult for the Fund to buy or sell at an opportune time or price and difficult, or even impossible, to terminate or otherwise offset. Utilizing derivatives may result in losses to the Fund, and investing in derivatives may reduce the Fund's returns and increase the Fund's price volatility. The counterparty to a derivative transaction (including, if applicable, the Fund's clearing broker, the derivatives exchange or the clearinghouse) may be unable or unwilling to honor its financial obligations in respect of the transaction. 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. In certain cases, the Fund may be hindered or delayed in exercising remedies against or closing out derivative instruments with a counterparty, which may result in additional losses. A less liquid trading market may adversely impact the value of the Fund's OTC options and therefore the NAV of the Fund. In addition, because there can be no assurance that a liquid secondary market will exist for any particular OTC option at any specific time, the Fund may be required to treat some or all of its OTC options as illiquid securities. 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.

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Non-Diversification Risk. The Fund may invest a relatively high percentage of its assets in a limited number of issuers. As a result, the Fund may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, experience increased volatility and be highly invested in certain issuers.

Large Shareholder Risk. At times, the Fund may experience adverse effects when certain large shareholders, including insurance company separate accounts, redeem large amounts of Shares. Large redemptions may cause the Fund to sell portfolio holdings at times when it would not otherwise do so and may increase transaction costs and/or result in an increase to the Fund's expense ratio. A large redemption could be detrimental to the Fund and its remaining shareholders.

Performance

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Management

Investment Adviser

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Portfolio Managers

The following persons serve as portfolio managers of the Fund.

- Robert T. Cummings, Principal & Head of Portfolio Management at Milliman.
- Maria Schiopu, Principal & Head of Portfolio Management at Milliman.
- Jeff Greco, Principal & Head of Strategy Research at Milliman.
- Jordan Rosenfeld, Portfolio Manager at Milliman.

Each portfolio manager is jointly and primarily responsible for the day-to-day management of the Fund's portfolio and has served in such capacity since the Fund's inception in February 2023.

Investment Sub-Adviser

Capital International, Inc. (the "*Sub-Adviser*") serves as investment sub-adviser to the 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.

Purchase and Sale of Shares

Shares are available as underlying investment options for variable annuity contracts and variable life insurance policies (each, a "*variable contract*," and, collectively, the "*variable contracts*") issued by insurance companies. These insurance companies are the record owners of the separate accounts holding the Shares. You do not buy, sell or exchange Shares directly; rather, you choose investment options through your variable contracts. The insurance companies then cause the separate accounts to purchase and redeem Shares according to the investment options you choose.

Tax Information

The dividends and distributions paid by the Fund to the insurance company separate accounts will consist of ordinary income, capital gains, or some combination of both. Because Shares must be purchased through separate accounts used to fund variable contracts, such dividends and distributions will be exempt from current taxation by owners of variable contracts (each, a "*contract owner*," and, collectively "*contract owners*") if left to accumulate within a separate account. Consult the variable contract prospectus for additional tax information.

Payments to Insurance Companies and Other Financial Intermediaries

If you allocate contract value to the Fund through an insurance company or other financial intermediary, the Fund, Milliman, the Fund's distributor or their related companies may pay the insurance company and/or its affiliates or other intermediary for the sale of Shares and related services. These payments may create a conflict of interest by influencing the insurance company or other intermediary and your salesperson to recommend an indirect investment in the Fund over another investment. The prospectus or other disclosure documents for the variable contracts may contain additional information about these payments, if any. You may also ask your salesperson or financial intermediary, or visit your financial intermediary's website, for more information.

Additional Information About the Funds and the Risks of Investing

Additional Information About the Funds' Investment Objectives

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. 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's investment objective may be changed without shareholder approval by the Board of Trustees of the Trust (the "*Board*") upon 60 days' notice to shareholders. **There is no guarantee that a Fund will be successful in its attempt to achieve its investment objective. An investor may lose some or all of their investment in a Fund.**

For temporary defensive purposes, a Fund may invest without limitation in cash or cash equivalents, including commercial paper and short-term securities issued by the U.S. government, its agencies and instrumentalities. A larger percentage of such holdings could impact the investment results of a Fund in a period of rising market prices. Alternatively, a larger percentage of such positions could reduce the magnitude of loss in the portfolio of a Fund in a period of falling market prices and provide liquidity to make additional investments or to meet redemptions. In addition, during such times, the Fund may not achieve its investment objective.

Additional Information About the Funds' Investments

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). Each Fund may also invest in cash or cash equivalents, such as money market instruments, if Milliman believes those investments will help achieve the Fund's investment objective.

While each Fund invests, under normal circumstances, at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in securities that are tied economically to the U.S. and in derivatives that have economic characteristics similar to those securities, each Fund may also invest in securities that are tied economically to foreign markets, including, to a more limited extent, emerging markets. In addition, although the Funds' investments are generally comprised of common stocks of medium to larger capitalization companies, the Funds are not limited to common stocks of companies of a particular capitalization size.

In seeking to create a hedge against a Fund's downside equity exposure, Milliman primarily intends to purchase and sell (or write) either OTC options and/or FLEX Options on some or all of the common stocks contained in the applicable Fund's Investable Universe and/or indices or ETFs representing those common stocks. The Buffer Hedging Strategy is currently anticipated to provide a hedge against any losses that a Fund incurs that are greater than 5% but less than 20% of the Fund's equity exposure. The magnitude of such Buffer Range for a Fund will depend upon prevailing market conditions and other factors on the day Milliman transacts in the options contracts for that Fund. While the Buffer Hedging Strategy is intended to provide a hedge as described above, there is no guarantee that the Buffer Hedging Strategy will be successful for either Fund. In addition, implementation of the Buffer Hedging Strategy could result in a Fund foregoing some of the upside returns on its long equity exposure because of the impact options writing would have on the Fund's portfolio. Namely, when Milliman writes options contracts, it gives the purchasers of those options contracts ("*Options Buyers*") the right to exercise those options contracts in return for a premium payment. The Options Buyers will typically exercise their options contracts if the strike prices of such options are exceeded by the value of their reference assets (in the case of the Funds, such reference assets are generally common stocks included in the Funds' portfolios). As a result, a Fund's ability to profit from increases in the value of its equity portfolio is limited because, in rising markets, the Options Buyers likely will exercise those options contracts once the values of the reference assets of such options rise to or above the options' respective strike prices. Accordingly, the options contracts written to effect the Buffer Hedging Strategy will limit the Fund's potential upside returns, thus resulting in a "*Cap*." The resulting Cap will impact a 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 manages the options contracts so that they reset quarterly (*i.e.*, to seek to achieve a hedging outcome during that period) and may also do so in connection with changes to a Fund's equity holdings. Milliman will publish the then current Cap and Buffer Range impacting each Fund online at www.millimanfunds.com.

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. The options contracts purchased by Milliman on behalf of the Funds may be American style options (*i.e.*, options that are exercisable on or before the expiration date) or European style options (*i.e.*, options that are exercisable only on the expiration date). The FLEX Options that may be utilized by Milliman are listed on the Chicago Board Options Exchange. 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 may also seek to achieve a Fund's Buffer Hedging Strategy by utilizing other derivative instruments, including swaps. Swaps are agreements between two parties pursuant to which the parties exchange payments at specified dates on the basis of a specified notional amount, with the payments calculated by reference to a particular reference asset. A swap agreement may be negotiated bilaterally and traded OTC between the two parties (for an uncleared swap) or, in some instances, must be transacted through a futures commission merchant and cleared through a clearinghouse that serves as a central counterparty (for a cleared swap). In a basic swap transaction, a party agrees with its counterparty to exchange the returns (or differentials in returns) and/or cash flows earned or realized on a particular reference asset. Examples of returns that may be exchanged in a swap agreement are those of a particular security, a particular fixed or variable interest rate, a particular foreign currency, or an index.

The reference assets for each Fund's derivatives positions, whether options or swaps, will be common stocks contained in the applicable Fund's Investable Universe and/or indices or ETFs representing those common stocks.

Milliman will make determinations on which common stocks to purchase and derivatives to transact for a Fund based upon industry weightings, market capitalizations, and other financial characteristics of the common stocks contained in that Fund's Investable Universe. Milliman will also make determinations on which common stocks to purchase and derivatives to transact for a Fund based on Milliman's evaluation of the market liquidity of those common stocks and derivatives.

Additional Information About the Risks of Investing in the Funds

You could lose money by investing in the Funds. An investment in the Funds is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that a Fund's investment objectives will be achieved.

Growth-Oriented Stocks Risk. Growth-oriented common stocks may experience larger price swings and greater potential for loss than other types of investments. These risks may be even greater in the case of smaller capitalization stocks. Further, a Fund's investments in growth-oriented common stocks are based upon the methods and analyses, including models, tools and data, employed by the Sub-Adviser in indicating the stocks that it believes should comprise the Investable Universe. A Fund is subject to the risk that such methods and analyses may not produce the desired results.

Income-Oriented Stocks Risk *(Milliman - Capital Group Hedged U.S. Income and Growth Fund only)*. The value of the Fund's securities and income provided by the Fund may be reduced by changes in the dividend policies of, and the capital resources available for dividend payments at, the companies in which the Fund invests. Further, the Fund's investments in income-oriented common stocks are based upon the methods and analyses, including models, tools and data, employed by the Sub-Adviser in indicating the stocks that it believes should comprise the Investable Universe. The Fund is subject to the risk that such methods and analyses may not produce the desired results.

Small Capitalization Companies Risk. Having exposure to smaller companies may pose additional risks than investing in larger companies. For example, it is often more difficult to value or dispose of smaller company stocks and more difficult to obtain information about smaller companies than about larger companies. Furthermore, smaller companies often have limited product lines, operating histories, markets and/or financial resources, may be dependent on one or a few key persons for management, and can be more susceptible to losses. Moreover, the prices of their stocks may be more volatile than stocks of larger, more established companies, particularly during times of market turmoil.

Buffer Hedging Strategy Risk. Milliman cannot offer assurances that the Buffer Hedging Strategy will achieve the intended results, or that the Buffer Hedging Strategy will be employed in a manner, or at the same level as, an individual investor may deem appropriate. While Milliman currently anticipates that the Buffer Hedging Strategy will provide a hedge as described above, there is no guarantee that a particular Buffer Range will be achieved. There may also be imperfect or even negative correlation between the prices of the derivative instruments in which a Fund transacts and the prices of the stocks that the Fund seeks to hedge. For example, utilizing derivative instruments may not provide an effective hedge because changes in those instruments' prices may not track those of the stocks they are intended to hedge. In addition, there are significant differences between the securities market, on the one hand, and the derivatives markets, on the other, that could result in an imperfect correlation between those markets, causing the Buffer Hedging Strategy not to work as intended. The degree of imperfection of correlation depends on circumstances such as variations in speculative market demand for the derivative instruments, including technical influences in their trading, and differences between the stocks being hedged and the stocks, indices and/or ETFs underlying the derivative instruments. A decision as to whether, when and how to hedge involves the exercise of skill and judgment, and even a well-conceived hedge may be unsuccessful to some degree because of market behavior or unexpected trends. In addition, a Fund's investment in derivative instruments and their resulting costs could limit the Fund's gains in rising markets relative to those of unhedged funds in general, especially when factoring in the impact of any resulting Cap. Investment in a fund that utilizes a hedging strategy may not be appropriate for every investor seeking a particular risk profile.

Capped Upside Returns Risk. If a Fund's long equity exposure experiences gains in excess of its Cap at any particular time, the Fund will not participate in those excess gains. In the event an investor purchases Shares after a Cap commences to impact a Fund and the Fund has risen in value to a level near the Cap, there may be little or no ability for that investor to experience an investment gain on their Shares if they sell before Milliman resets the options contracts to achieve that Fund's Buffer Hedging Strategy. While each Fund is not intended for short-term investors, an investor in a Fund should consider the Fund's then existing Cap, and the Fund's position relative to that resulting Cap, before investing in the Fund.

Derivatives Risk. The use of derivatives, including options contracts and swaps, involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and a derivative instrument may expose a Fund to losses in excess of its initial investment. In addition, certain of a Fund's options positions may expire worthless. Derivatives may be difficult to value, difficult for a Fund to buy or sell at an opportune time or price and difficult, or even impossible, to terminate or otherwise offset. Utilizing derivatives may result in losses to a Fund, and investing in derivatives may reduce the Fund's returns and increase the Fund's price volatility. The counterparty to a derivative transaction (including, if applicable, a Fund's clearing broker, the derivatives exchange or the clearinghouse) may be unable or unwilling to honor its financial obligations in respect of the transaction. 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 OCC and their clearing members rather than a bank or a broker. To the extent a 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. It is also possible that a clearing member could use Fund assets that were commingled with other client assets to satisfy such other clients' losses. In certain cases, a Fund may be hindered or delayed in exercising remedies against or closing out derivative instruments with a counterparty, which may result in additional losses. A less liquid trading market may adversely impact the value of a Fund's OTC derivatives and therefore the NAV of the Fund. In addition, because there can be no assurance that a liquid secondary market will exist for any particular OTC derivative at any specific time, a Fund may be required to treat some or all of its OTC derivatives as illiquid securities. The use of certain derivatives involves leverage, which can cause a 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 a 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.

Management Risk. Each Fund is subject to management risk because it is an actively managed portfolio. Milliman will apply investment techniques and risk analyses, and also rely upon certain proprietary methods and analyses of the Sub-Adviser, in making investment decisions for a Fund, but there can be no guarantee that the Fund will meet its investment objective.

Market Risk. A Fund 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 an options contract or other asset 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 or issuers, country, group of countries, region, market, industry, group of industries, sector or asset class. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates will not have the same impact on all types of investments.

- ***COVID-19 Risk.*** The outbreak of the novel strain of coronavirus, COVID-19, has caused adverse effects on many companies, sectors, nations, regions and the markets in general. The ongoing effects of COVID-19 are unpredictable and may adversely impact the value and performance of the Funds, and their ability to buy and sell investments at appropriate valuations and/or achieve their investment objectives.

Non-Diversification Risk. Each Fund is classified as "non-diversified" under the 1940 Act. As a result, a Fund is only limited as to the percentage of its assets which may be invested in the securities of any one issuer by the diversification requirements imposed by the Code. Each Fund may invest a relatively high percentage of its assets in a limited number of issuers. As a result, a Fund may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, experience increased volatility and be highly invested in certain issuers.

Large Shareholder Risk. At times, a Fund may experience adverse effects when certain large shareholders, including insurance company separate accounts, redeem large amounts of Shares. Large redemptions may cause a Fund to sell portfolio holdings at times when it would not otherwise do so. In addition, these transactions may increase a Fund's transaction costs and/or result in an increase to the Fund's expense ratio. When experiencing a large redemption, a Fund may delay payment of the redemption proceeds up to seven days to provide Milliman with time to determine if the Fund can redeem the request in-kind or to consider other alternatives to lessen the harm to remaining shareholders. Under certain circumstances, however, a Fund may be unable to delay a redemption request or satisfy the redemption in-kind, which could result in the automatic processing of a large redemption that is detrimental to the Fund and its remaining shareholders.

In addition to the principal risks discussed above, the Funds are also exposed to the following risks:

Tax Risk. Each Fund intends to elect, and to qualify each year, to be treated as a regulated investment company ("*RIC*") under Subchapter M of the Internal Revenue Code of 1986, as amended (the *"Code"*). As a RIC, a Fund will not be subject to U.S. federal income tax on the portion of its net investment income and net capital gain that it distributes to shareholders, provided that it satisfies certain requirements of the Code. To maintain its status as a RIC, a Fund must meet certain income, diversification and distributions tests. For purposes of the diversification test, the identification of the issuer (or, in some cases, issuers) of a particular Fund investment can depend on the terms and conditions of that investment. In particular, there is no published Internal Revenue Service ("*IRS*") guidance or case law on how to determine the "issuer" of certain derivatives that a Fund will enter into and the Fund has not received a private letter ruling on this point. Therefore, there is a risk that a Fund will not meet the Code's diversification requirements and will not qualify, or will be disqualified, as a RIC. If a Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund's taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed.

Each Fund also intends to comply with the diversification requirements of Section 817(h) of the Code, and the regulations thereunder, relating to the tax-deferred status of variable accounts that are based on insurance company separate accounts (referred to as "segregated asset accounts" for federal income tax purposes). These diversification requirements apply in addition to the RIC diversification requirements discussed above. There also is no published IRS guidance or case law on how to determine the "issuer" of the derivatives referred to above for purposes of the diversification requirements of Section 817(h) of the Code and a Fund has not received a private letter ruling on this point. If these requirements are not met, or under other circumstances, such as if the Fund does not qualify as a RIC for any taxable year, it is possible that the contract owners (rather than the insurance company) will be treated for federal income tax purposes as the taxable owners of the assets held by the segregated asset accounts.

Foreign Securities Risk. Securities of issuers domiciled outside the United States, or with significant operations or revenues outside the United States, may lose value because of adverse political, social, economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuers operate or generate revenue. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Issuers of these securities may be more susceptible to actions of foreign governments, such as nationalization, currency blockage or the imposition of price controls or punitive taxes, each of which could adversely impact the value of these securities. Securities markets in certain countries may be more volatile and/or less liquid than those in the United States. Non-U.S. securities may also be subject to different accounting and auditing practices and standards and different regulatory, legal and reporting requirements, and may be more difficult to value, than those in the United States. In addition, the value of non-U.S. securities may be reduced by foreign taxes, including foreign withholding taxes on interest and dividends.

Emerging Markets Securities Risk. Having exposure to emerging markets securities may involve risks in addition to and greater than those generally associated with exposure to the securities markets of developed countries. For instance, emerging market countries tend to have less developed political, economic and legal systems and accounting and auditing practices and standards than those in developed countries. Accordingly, the governments of these countries may be less stable and more likely to intervene in the market economy, for example, by imposing capital controls, nationalizing a company or industry, placing restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or imposing punitive taxes that could adversely affect the prices of securities. Information regarding issuers in emerging markets may be limited, incomplete or inaccurate, and there may be fewer rights and remedies available to shareholders in emerging markets securities. In addition, the economies of these countries may be dependent on relatively few industries any may be more susceptible to changes in local and global trade conditions and downturns in the world economy. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, and may be more difficult to value, than securities issued in countries with more developed economies and/or markets. Less certainty with respect to security valuations may lead to additional challenges and risks in calculating the Fund's NAV. Additionally, emerging markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by banks, agents and depositories that are less established than those in developed countries.

Geographic Exposure Risk. A natural disaster could occur in a geographic region or country in which the Fund has exposure, which could adversely affect the economy or the business operations of companies in the specific geographic region or country, causing an adverse impact on the Fund's performance.

DISCLOSURE OF PORTFOLIO HOLDINGS

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings information is available in the Funds' Statement of Additional Information ("*SAI*"), which is available at www.millimanfunds.com.

MANAGEMENT AND ORGANIZATION

INVESTMENT ADVISER

Milliman Financial Risk Management LLC ("*Milliman*"), located at 71 S. Wacker Drive, 31^{st} Floor, Chicago, IL 60606, serves as investment adviser to each Fund. Milliman is a wholly owned subsidiary of Milliman, Inc. Milliman provides investment advisory, hedging, and consulting services on approximately $173.2 billion in assets as of February 28, 2023.

Under the Investment Advisory Agreement (the "*Advisory Agreement*") with the Trust, Milliman manages the Funds in accordance with the policies and procedures established by the Board of Trustees of the Trust (the "*Board*"), and has agreed to perform, or arrange for the performance of, the day-to-day management of each Fund's portfolio. Milliman also pays all expenses incurred by it in connection with its activities under the Advisory Agreement, including, but not limited to, expenses of all necessary investment and management facilities and investment personnel, including salaries, expenses and fees of any personnel required for it to faithfully perform its duties under the Advisory Agreement, and expenses of administrative facilities, including bookkeeping, clerical personnel and equipment necessary for the efficient conduct of the Adviser's duties under the Advisory Agreement. In addition, Milliman pays, out of its legitimate profits, broker-dealers, trust companies, transfer agents and other financial institutions, including Participating Insurance Companies and/or their affiliates, in exchange for their selling of Shares or for recordkeeping or other shareholder support services, as further described under "Distribution Arrangements" below.

For services provided under the Advisory Agreement, Milliman receives from each Fund an annual fee, paid monthly, equal to 0.77% of the average daily net assets of 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 operating expenses (excluding 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 the Fund's business) to 0.84% of the Fund's average daily net assets (the "*Expense Limitation Agreement*") until at least April 29, 2024. During its term, the Expense Limitation Agreement with respect to a Fund cannot be terminated or amended to increase the applicable limit without approval of the Board. Milliman may recoup from a 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.

A discussion regarding the basis for the Board approving the Advisory Agreement will be available in the Funds' next annual or semi-annual report to shareholders, as applicable.

Investment Sub-Adviser

Capital International, Inc. (the "*Sub-Adviser*"), located at 333 S. Hope Street Los Angeles, CA 90071, serves as investment sub-adviser to each Fund. The Sub-Adviser has been providing investment management services since 1987.

Under the Investment Sub-Advisory Agreement (the "*Sub-Advisory Agreement*") with Milliman, the Sub-Adviser provides to Milliman a list of 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.

A discussion regarding the basis for the Board approving the Sub-Advisory Agreement will be available in the Funds' next annual or semi-annual report to shareholders, as applicable.

Portfolio Managers

The following individuals are jointly and primarily responsible for the day-to-day management of each Fund's portfolio:

- Robert T. Cummings is Senior Director – Head of Portfolio Management with Milliman. Mr. Cummings has served in this role since 2007. Mr. Cummings has more than 25 years of experience as a trader and portfolio manager with a primary focus on options.

- Maria Schiopu, CFA, joined Milliman in 2013 and is Senior Director – Head of Portfolio Management with Milliman. Ms. Schiopu holds a B.A. in Mathematics from Northwestern University. She is a Chartered Financial Analyst® (CFA) Charterholder.

- Jeff Greco, FRM, joined Milliman in 2012 and is Senior Director – Head of Strategy Research with Milliman. Prior to joining Milliman, Mr. Greco was a risk management professional at Citadel LLC. He also serves as an adjunct professor for the University of Chicago's Financial Mathematics graduate program. Mr. Greco holds a B.S. and M.S. in mathematics from Carnegie Mellon University and a M.S. in applied mathematics from the University of Chicago.

- Jordan Rosenfeld joined Milliman in 2018 and is a Portfolio Manager with Milliman. He has more than seven years of experience in capital markets with a focus on derivatives trading and multi-asset strategy. Prior to joining Milliman, Mr. Rosenfeld was a global macro portfolio manager at Gelber Group. Mr. Rosenfeld holds a B.A. in Mathematics from Northwestern University and a M.S. in Computer Science from Georgia Institute of Technology.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in each Fund.

Commodity Exchange Act ("*CEA*") Regulation and Exclusions

With respect to each Fund, Milliman has claimed an exclusion from the definition of "commodity pool operator" ("*CPO*") under the CEA and the rules of the Commodity Futures Trading Commission ("*CFTC*") and, therefore, is not subject to CFTC registration or regulation as a CPO. In addition, Milliman is relying upon a related exclusion from the definition of "commodity trading advisor" ("*CTA*") under the CEA and the rules of the CFTC with respect to each Fund. The terms of the CPO exclusion require each Fund, among other things, to adhere to certain limits on its investments in "commodity interests." Commodity interests include commodity futures, commodity options and swaps, which in turn include non-deliverable forwards. The Funds are permitted to invest in these instruments as further described in the Funds' SAI. However, the Funds are not intended as vehicles for trading in the commodity futures, commodity options or swaps markets. The CFTC has neither reviewed nor approved Milliman's reliance on these exclusions, or the Funds, their investment strategies or this Prospectus.

Additional Information About the Shares

Pricing of Shares

A Fund determines its NAV per share as of close of regular trading on the New York Stock Exchange (the "*Exchange*") (generally 4:00 p.m., Eastern time) on each business day the Exchange is open for regular trading. If the Exchange closes early on a valuation day, a Fund shall determine NAV as of that time. In calculating NAV, each Fund generally values its investment portfolio at market price.

Exchange-traded options, including FLEX Options, will be 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. OTC options will be 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 Trust's pricing committee (the "*Pricing Committee*") in accordance with the pricing and valuation procedures adopted by the Board (the "*Valuation Procedures*").

Equity securities, including shares of ETFs, listed on any national or foreign exchange (excluding 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.

Fixed income securities and swaps will generally be valued using 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.

The Funds' accounting agent may obtain all market quotations used in valuing securities from a third-party pricing service vendor (a "*Pricing Service*"). If no quotation can be obtained from a Pricing Service, then the Funds' account agent will contact the Pricing Committee, which is responsible for establishing the valuation of portfolio securities and other instruments held by the Fund in accordance with the Valuation Procedures. 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.

To the extent a Fund invests in shares of one or more mutual funds, including money market funds, the Fund values those shares at their respective NAVs.

For more information about how each Fund's NAV is determined, please see the section in the SAI entitled "Purchases, Redemptions and Pricing of Shares."

Purchase and Sale of Shares

Shares of a Fund may be purchased and sold only through variable contracts offered by insurance companies with which the Trust has entered into a participation agreement (each, a "*Participating Insurance Company*," and, collectively, the "*Participating Insurance Companies*"). These Participating Insurance Companies are the record owners of the separate accounts holding the Shares. You do not buy, sell or exchange Shares directly; rather, you choose investment options through your variable contract. The Participating Insurance Companies then cause the separate accounts to purchase and redeem Shares according to the investment options you previously chose.

Each Fund sells and redeems its Shares, without charge, at their NAV next determined after the applicable Fund or its agent receives a purchase or redemption request in good order. The value of Shares redeemed may be more or less than the original cost. The Funds generally intend to redeem their Shares for cash. Subject to applicable federal law including the 1940 Act, a Fund may also redeem its Shares wholly or partly in securities or other assets if the Board determines, in its sole discretion, that such payment is advisable in the interest of the remaining shareholders of the applicable Fund. If a redemption is paid wholly or partly in securities or other assets, the redeeming shareholder would incur transaction costs in disposing of the redemption proceeds.

Each Fund normally pays for Shares redeemed within seven days after the applicable Fund receives the redemption request in good order. However, the Trust may suspend the right of redemption for any Fund for such periods of time as are permitted under the 1940 Act and under the following unusual circumstances: (a) when the Exchange is closed (other than weekends and holidays) or trading is restricted; (b) when an emergency exists, making disposal of portfolio securities or other assets, or the valuation of net assets, not reasonably practicable; or (c) during any period when the SEC has by order permitted a suspension of redemption for the protection of shareholders.

Share Classes

The Funds currently offer only Class 3 shares, which charge a distribution fee pursuant to a "Rule 12b-1 Plan," as described further below under "Distribution Arrangements."

Frequent Purchases and Redemptions of Shares

Each Fund seeks to discourage excessive short-term trading in Shares (*i.e.*, either frequent exchanges between Shares or redemptions and repurchases of Shares, in either case, within a short period of time), which may negatively impact long-term Fund performance and disrupt portfolio management strategies by requiring the applicable Fund to maintain excessive cash and/or liquidate portfolio holdings at disadvantageous times and prices, in addition to incurring increased brokerage and other transaction or administrative costs. In addition, under certain circumstances, the value of Shares held by long-term investors may be diluted where excessive short-term trading activity is conducted to seek to take advantage of arbitrage opportunities from stale prices for portfolio assets. A Fund may be more or less affected by short-term trading in Shares depending on various factors, such as the size of the Fund, the amount of assets the Fund typically maintains in cash or cash equivalents, the dollar amount, number and frequency of trades in the Shares and other factors. Funds that invest in foreign securities or other assets may be at greater risk for excessive short-term trading.

The Board has adopted policies and procedures designed to discourage excessive short-term trading of Shares (the "*Market Timing Policy*"). The Board may revise the Market Timing Policies at any time and without prior notice.

It is difficult for the Funds to monitor short-term trading because the insurance company separate accounts that invest in the Funds typically aggregate the trades of all of their respective contract owners into a single purchase, redemption or exchange transaction. Additionally, most insurance companies combine all of their contract owners' investments into a single omnibus account in each Fund. Therefore, the Funds typically cannot identify, and thus cannot successfully prevent, excessive short-term trading by an individual contract owner within that aggregated trade or omnibus account, but, instead, must rely on the insurance company to monitor its individual contract owner trades to identify excessive short-term traders.

The Trust has therefore entered into agreements with each Participating Insurance Company to help detect and prevent excessive short-term trading. Under these agreements, a Participating Insurance Company may be required to (i) provide certain identifying and account information regarding contract owners who invest in Shares through the omnibus account; and (ii) restrict further purchases or exchanges of Shares by a contract owner that a Fund has identified as engaging in excessive short-term trading. Participating Insurance Companies have also agreed to assist the Trust in implementing the Market Timing Policies. Accordingly, if a Fund detects potential excessive short-term trading activity, the Fund will generally contact the applicable Participating Insurance Company and may ask the Participating Insurance Company to take additional action, if appropriate, based on the particular circumstances. When a Fund identifies, or it or its agent believes it has identified, excessive short-term trading activity, the Fund may, in its sole discretion, restrict or reject any such purchases or exchanges.

Each insurance company has its own policies and restrictions on excessive short-term trading. Additionally, the terms and restrictions on excessive short-term trading may vary from one variable contract to another, even among those variable contracts issued by the same insurance company. Therefore, please refer to the prospectus and SAI for your variable contract for specific details about limitations on transfers and other transactions that your insurance company may impose in seeking to discourage excessive short-term trading.

Distribution and Servicing of Shares

Distribution Plan

The Trust has adopted a Distribution Plan under Rule 12b-1 ("*Rule 12b-1 Plan*") of the 1940 Act with respect to Class 3 shares. The Rule 12b-1 Plan allows the Funds to pay distribution fees to their principal underwriter or to Participating Life Insurance Companies and/or their affiliates, or to any other eligible institution, for distribution activities related to the indirect marketing of the Funds to the contract owners, and/or for other contract owner services. The Rule 12b-1 Plan provides for a maximum fee equal to an annual rate of 0.25% (expressed as a percentage of average daily net assets of a Fund). Because each Fund pays these fees out of its assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of charges.

Payments to Insurance Companies and/or their Affiliates

Marketing Support Services. The Participating Insurance Company that issued your variable contract and/or their affiliates may receive the Rule 12b-1 Plan fees discussed above. In addition to those payments, Milliman may, from time to time, at its expense and from its own legitimate profits, make cash payments to a Participating Insurance Company and/or its affiliates as incentives to certain Participating Insurance Companies and/or their affiliates to promote the sale and retention of Shares. Milliman may also make payments to Participating Insurance Companies and/or their affiliates for marketing support, training and ongoing education for sales personnel about the Funds, financial planning needs of contract owners that allocate contract value to a Fund, marketing and advertising of the Funds, and access to periodic conferences relating directly or indirectly to the Funds, among other marketing support services. The benefits Milliman receives when making these payments may include, among other things, adding the Funds to the list of underlying investment options in the Participating Insurance Company's variable contracts and access to individual members of a Participating Insurance Company's sales force or its management. Milliman compensates Participating Insurance Companies and/or their affiliates differently, generally depending upon the level and/or type of services received. The payments Milliman makes may be calculated on sales of Shares ("*Sales-Based Payments*"), in which case such payments are based on the offering price of all Shares sold through variable contracts during the particular period. Such payments also may be calculated on the average daily net assets of the Funds attributable to a particular Participating Insurance Company and/or its affiliates ("*Asset-Based Payments*") during a defined period. Sales-Based Payments primarily create incentives to make sales of Shares and Asset-Based Payments primarily create incentives to retain assets of the Funds in Participating Insurance Company separate accounts. To the extent Participating Insurance Companies sell more Shares of a Fund or retain Shares of a Fund in their contract owners' accounts, Milliman may directly or indirectly benefit from the incremental management and other fees paid to Milliman by the Funds with respect to those assets.

Administrative Support Services. Milliman may make payments to Participating Insurance Companies and/or their affiliates for certain administrative services relating to the Funds. These services may include, but are not limited to, distributing Fund documents, such as prospectuses and shareholder reports, to existing contract owners; hosting and maintaining a website to ensure that Fund documents are publicly accessible, free of charge, to existing contract owners; maintaining and preserving records related to the purchase, redemption and other account activity of contract owners; assisting with proxy solicitations on behalf of the Funds, including soliciting and compiling voting instructions from contract owners; preparing, printing and distributing reports of values to existing contract owners with respect to their existing contract values allocated to the Funds; receiving and answering correspondence from existing contract owners, including requests for Fund documents, relating to their existing investments in the Funds; and answering questions from existing contract owners about their current investments in the Funds. The cost of providing the services and the overall package of services provided may vary from one arrangement to another. Milliman does not make an independent assessment of a Participating Insurance Company's or its affiliate's cost of providing such services. Accordingly, a Participating Insurance Company or its affiliate may earn profits on these payments for these services, since the amount of the payments may exceed the actual costs of providing the services. Milliman pays for these administrative support services out of its own legitimate profits.

Additional Information About these and Other Payments. You can find further details in the SAI about these payments and the services provided by Participating Insurance Companies and/or their affiliates. In certain cases, these payments could be significant to the Participating Insurance Company or its affiliate. Your insurance company may charge you additional fees or commissions on your variable contract other than those disclosed in this Prospectus. You may ask your insurance company about any payments it or its affiliates receive from Milliman, or the Funds, as well as about fees and/or commissions the insurance company charges. The prospectus for your variable contract may also contain additional information about these payments.

Taxes

The below discussion of "Taxes" is not intended or written to be used as tax advice. Contract owners should consult their own tax professional about their tax situation.

Dividends and Distributions

Each Fund intends to elect and qualify each year as a regulated investment company under the Internal Revenue Code of 1986, as amended (the "*Code*"). As a regulated investment company, a Fund generally pays no federal income tax on the income and gains it distributes to the insurance company separate accounts. Each Fund expects to declare and distribute all of its net investment income, if any, at least annually. Each Fund will distribute net realized capital gains, if any, at least annually. A Fund may distribute such income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution will vary, and there is no guarantee a Fund will pay either an income dividend or a capital gains distribution. Each Fund automatically reinvests any capital gains and income dividends in additional Shares unless the insurance company has requested in writing to receive such dividends and distributions in cash.

Tax Status

To maintain its status as a regulated investment company, a Fund must meet certain income, diversification and distributions tests. For purposes of the diversification test, the identification of the issuer (or, in some cases, issuers) of a particular Fund investment can depend on the terms and conditions of that investment. In particular, there is no published IRS guidance or case law on how to determine the "issuer" of certain derivatives that the Fund will enter into. Therefore, there is a risk that the Fund will not meet the Code's diversification requirements and will not qualify, or will be disqualified, as a regulated investment company. Each Fund intends to treat options contracts referencing an index as "issued" by the securities underlying the index. This, in turn, would allow the Fund to count the options contracts as automatically diversified investments under the Code's diversification requirements. This position is consistent with informal guidance from the IRS but has not been confirmed by published guidance or case law. If the options contracts are not treated as issued by the issuer of the securities underlying the index for diversification test purposes, there is a risk that the Fund could lose its regulated investment company status.

A Fund's investments in offsetting positions with respect to the S&P 500 Price Index may be "straddles" for U.S. federal income tax purposes. The straddle rules may affect the character of gains (or losses) realized by a Fund, and losses realized by the Fund on positions that are part of a straddle may be deferred under the straddle rules, rather than being taken into account in calculating taxable income for the taxable year in which the losses are realized. In addition, certain carrying charges (including interest expense) associated with positions in a straddle may be required to be capitalized rather than deducted currently. Certain elections that a Fund may make with respect to its straddle positions may also affect the amount, character and timing of the recognition of gains or losses from the affected positions. The tax consequences of straddle transactions to a Fund are not entirely clear in all situations under currently available authority. The straddle rules may increase the amount of short-term capital gain realized by a Fund. Because application of the straddle rules may affect the character of gains or losses, defer losses and/or accelerate the recognition of gains or losses from the affected straddle positions, if a Fund makes a non-liquidating distribution of its short-term capital gain, the amount which must be distributed to U.S. shareholders as ordinary income may be increased or decreased substantially as compared to a fund that did not engage in such transactions.

Under Section 1256 of the Code, certain types of exchange-traded options, including FLEX Options, are treated as if they were sold (*i.e.*, "marked to market") at the end of each year. Gain or loss is recognized on this deemed sale. Such treatment could cause a Fund to have taxable income without receiving cash. In order to maintain its RIC qualification, a Fund must distribute at least 90% of its income annually. If the options in which a Fund invests are subject to Section 1256 of the Code and the Fund is unable to distribute marked-to-market gains to its shareholders, the Fund may lose its RIC qualification and be taxed as a regular corporation. On the other hand, positions that are subject to the Section 1256 mark-to-market rules statutorily produce gain or loss that is 60% long-term capital gain and 40% short-term capital gain. In addition, offsetting positions that are both subject to Section 1256 are not subject to the straddle rules discussed above. Thus, positions subject to Section 1256 may force a Fund to make increased distributions, but also increase the amount of long-term capital gain recognized as compared to positions subject to the straddle rules.

Shares must be purchased through separate accounts used to fund variable insurance contracts. As a result, it is anticipated that any income dividends or capital gains distributed by a Fund will be exempt from current taxation by contract holders if left to accumulate within a separate account. Withdrawals from such contracts may be subject to ordinary income tax and, if made before age 59 1⁄2, a 10% penalty tax. Investors should ask their own tax advisors for more information on their tax situation, including possible state or local taxes. For more information on taxes, please refer to the accompanying prospectus of the annuity or life insurance program through which Shares are offered.

Please refer to the SAI for more information regarding the tax treatment of the Funds.

Financial Highlights

Financial information is not provided because the Funds did not commence operations as of the fiscal year ended December 31, 2022.

This Prospectus is intended for use in connection with variable contracts. The Funds' SAI contains more details about the Funds and is incorporated by reference into this Prospectus (is legally a part of this Prospectus). Once issued, additional information about each Fund's investments will also be available in the Funds' annual and semi-annual reports to shareholders. In a Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

Investors may make inquiries to the Funds or obtain (upon request and without charge) the Funds' SAI, annual and/or semi-annual reports, once issued, by:

- calling 1-855-700-7959;
- visiting www.millimanfunds.com; or
- contacting your insurance company or other financial intermediary.

Reports and other information about the Funds are also available on the EDGAR Database on the SEC's Internet site at http://www.sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

SEC 1940 Act file number: 811-23710.