MILLIMAN MONEY MARKET FUND

PROSPECTUS

April 29, 2022

This Prospectus relates only to the Milliman Money Market Fund (the "*Fund*"), which is a series of Milliman Variable Insurance Trust (the "*Trust*"). The 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.

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Fund Summary: Milliman Money Market Fund

Investment Objective

The Fund seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments.

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 [1]
(expenses that you pay each year as a percentage of the value of your investment)

	Class 3
Management Fees	0.19%
Distribution and Service (12b-1) Fees	0.25%
Other Expenses[2]	0.55%
Total Annual Fund Operating Expenses	**0.99%**
Fee Waiver and Expense Limitations[3][4]	(0.56)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Limitations	**0.43%**

(1) The fees and expenses shown in the table above and the example below include the fees and expenses of both the Fund and the Goldman Sachs Government Money Market Fund (the "*Portfolio*," which is a series of the Goldman Sachs Variable Insurance Trust ("*Portfolio Trust*")), into which the Fund currently invests.
(2) "Other Expenses" are based on estimated amounts for the current fiscal year.
(3) Milliman Financial Risk Management LLC, investment adviser to the Fund ("*Milliman*"), has contractually agreed to waive its management fee, which is equal to 0.03% of the Fund's average daily net assets, until at least April 30, 2023 (the "*Fee Waiver*"). This contract cannot be terminated or modified without the consent of the Fund's Board of Trustees (the "*Board*"). Milliman has also 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, acquired fund fees and expenses, and extraordinary or non-routine expenses not incurred in the ordinary course of the Fund's business) to 0.43% of the Fund's average daily net assets (the "*Fund Expense Limitation Agreement*") until at least April 30, 2023. During its term, the Fund Expense Limitation Agreement cannot be terminated or amended to increase the applicable limit without approval of the Board.
(4) Goldman Sachs Asset Management, L.P., the investment adviser to the Portfolio (the "*Portfolio Adviser*") has agreed to reduce or limit "Other Expenses" of the Portfolio (excluding acquired fund fees and expenses, transfer agency fees and expenses, taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) equal on an annualized basis to 0.004% of the Portfolio's average daily net assets through at least April 29, 2023 (the "*Portfolio Expense Limitation Agreement,*" and together with the Fund Expense Limitation Agreement, the "*Expense Limitation Agreements*"), and prior to such date the Portfolio Adviser may not terminate the arrangement without the approval of the Board of Trustees of the Portfolio Trust (the "*Portfolio Board*").

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 Fee Waiver and Expense Limitation Agreements 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	$44	$259

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.

Principal Investment Strategies

The Fund pursues its investment objective by investing all of its investable assets in the Portfolio, which is a series of the Portfolio Trust. All investments are made at the Portfolio level. This structure is sometimes called a "master/feeder" structure. As a result, the Fund's investment results will correspond directly to the investment results of the Portfolio. The Portfolio has the same investment objective and substantially similar investment policies as the Fund and, therefore, is subject generally to the same risks as the Fund. Like the Fund, the Portfolio is a "government money market fund" that values its securities using the amortized cost method and seeks to maintain a stable net asset value ("*NAV*") of $1.00 per share.

The Portfolio seeks to achieve its investment objective by investing only in "government securities," as such term is defined or interpreted under the Investment Company Act of 1940, as amended (the "*1940 Act*"), and repurchase agreements collateralized by such securities. "Government securities" generally are securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities ("*U.S. Government Securities*").

The Portfolio intends to be a "government money market fund," as such term is defined in or interpreted under Rule 2a-7 under the 1940 Act ("*Rule 2a-7*"). "Government money market funds" are money market funds that invest at least 99.5% of their total assets in cash, U.S. Government Securities, and/or repurchase agreements that are collateralized fully by cash or U.S. Government Securities. "Government money market funds" are exempt from requirements that permit money market funds to impose a "liquidity fee" and/or "redemption gate" that temporarily restricts redemptions.

Under Rule 2a-7, the Portfolio may invest only in U.S. dollar-denominated securities that meet certain risk-limiting conditions relating to portfolio quality, maturity and liquidity.

Principal Risks

You could lose money by investing in the Fund. Although the Fund and the Portfolio seek to preserve the value of an investment at $1.00 per share, it cannot be guaranteed that they will do so. An investment in the Fund (and consequently, the Portfolio) is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. The sponsors of the Fund and the Portfolio have no legal obligation to provide financial support to the Fund or the Portfolio and you should not expect that the sponsors will provide financial support to the Fund or the Portfolio at any time. The Fund and the Portfolio should not be relied upon as complete investment programs. There can be no assurance that the Fund's (and consequently, the Portfolio's) investment objective will be achieved. The following is a summary description of the principal risks of investing in the Fund (and consequently, the Portfolio).

Interest Rate Risk. When interest rates increase, the Portfolio's yield will tend to be lower than prevailing market rates, and the market value of its investments will generally decline. The Portfolio may face a heightened level of interest rate risk in connection with the type and extent of certain monetary policy changes made by the Federal Reserve, such as target interest rate changes. The risks associated with changing interest rates may have unpredictable effects on the markets and the Portfolio's investments. A low interest rate environment poses additional risks to the Portfolio, because low yields on its portfolio holdings may have an adverse impact on the Portfolio's (and consequently the Fund's) ability to provide a positive yield to its shareholders, pay expenses out of current income, or maintain a stable NAV or minimize the volatility of its NAV per share and/or achieve its investment objective. Fluctuations in interest rates may also affect the liquidity of the Portfolio's investments. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease the liquidity of the Portfolio's investments, which would make it harder for the Portfolio to sell its investments at an advantageous time.

Credit/Default Risk. An issuer or guarantor of a security held by the Portfolio, or a bank or other financial institution that has entered into a repurchase agreement with the Portfolio, may default on its obligation to pay interest and repay principal or default on any other obligation. Additionally, the credit quality of securities may deteriorate rapidly, which may impair the Portfolio's liquidity and cause significant deterioration in the Portfolio's (and consequently the Fund's) NAV.

Liquidity Risk. The Portfolio may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. The liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors, such as a credit rating downgrade, or due to general market conditions or a lack of willing buyers. An inability to sell one or more portfolio positions, or selling such positions at an unfavorable time and/or under unfavorable conditions, can adversely affect the Portfolio's (and consequently the Fund's) ability to maintain a stable $1.00 share price. Liquidity risk may also refer to the risk that the Portfolio (and consequently the Fund) will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from money market and other fixed income mutual funds may be higher than normal, potentially causing increased supply in the market due to selling activity.

Management Risk. A strategy used by the Portfolio Adviser may fail to produce the intended results. Additionally, legislative, regulatory or tax developments may adversely affect management of the Portfolio and, therefore, each of the Portfolio's and Fund's ability to achieve its investment objective.

Market Risk. The Portfolio 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 a security 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.

Stable NAV Risk. The Portfolio (and consequently the Fund) may not be able to maintain a stable $1.00 share price at all times. If any money market fund that intends to maintain a stable NAV fails to do so (or if there is a perceived threat of such a failure), other money market funds, including the Portfolio and the Fund, could be subject to increased redemption activity, which could adversely affect its NAV. Neither the Fund nor its shareholders should rely on or expect the Portfolio Adviser, Milliman or their respective affiliates to purchase distressed assets from the Portfolio, make capital infusions into the Portfolio, enter into capital support agreements with the Portfolio or take other actions to help the Portfolio (and consequently the Fund) maintain a stable $1.00 share price.

Tax Diversification Risk. The Portfolio intends to meet the diversification requirements that are applicable to insurance company separate accounts under Subchapter L of the Internal Revenue Code of 1986, as amended (the "*Code*") (the "*Diversification Requirements*"). To satisfy the Diversification Requirements applicable to variable annuity contracts, the value of the assets of the Portfolio invested in securities issued by the U.S. government must remain below specified thresholds. For these purposes, each U.S. government agency or instrumentality is treated as a separate issuer.

Operating as a "government money market fund," as such term is defined in or interpreted under Rule 2a-7 under the 1940 Act, may make it difficult for the Portfolio to meet the Diversification Requirements. This difficulty may be exacerbated by the potential increase in demand for the types of securities in which the Portfolio invests as a result of changes to the rules that govern Securities and Exchange Commission ("*SEC*") registered money market funds. A failure to satisfy the Diversification Requirements could have significant adverse tax consequences for variable annuity contract owners whose contract values are determined by investment in the Fund, which invests all of its investable assts in the Portfolio.

U.S. Government Securities Risk. The U.S. government may not provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. U.S. Government Securities issued by those agencies, instrumentalities and government sponsored enterprises, including those issued by the Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac") and Federal Home Loan Banks, are neither issued nor guaranteed by the U.S. Treasury and, therefore, are not backed by the full faith and credit of the United States. The maximum potential liability of the issuers of some U.S. Government Securities held by the Portfolio may greatly exceed their current resources, including any legal right to support from the U.S. Treasury. It is possible that issuers of U.S. Government Securities will not have the funds to meet their payment obligations in the future.

Repurchase Agreement Risk. If the seller of a repurchase agreement defaults or otherwise does not fulfill its obligations, the Portfolio may incur delays and losses arising from selling the underlying securities, enforcing its rights, or declining collateral value.

Large Shareholder Transactions Risk. The Portfolio may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Portfolio. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause the Portfolio to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Portfolio's (and consequently the Fund's) NAV and liquidity. Similarly, large Portfolio share purchases may adversely affect the Portfolio's (and consequently the Fund's) performance to the extent that the Portfolio is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would. These transactions may also increase transaction costs. In addition, a large redemption could result in the Portfolio's current expenses being allocated over a smaller asset base, leading to an increase in the Portfolio's (and consequently the Fund's) expense ratio.

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

Milliman Financial Risk Management LLC ("*Milliman*") serves as investment adviser to the Fund. Goldman Sachs Asset Management, L.P. serves as the investment adviser to the Portfolio, into which the Fund invests.

Purchase and Sale of Shares

Shares are available as underlying investment options for variable insurance 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 primarily will consist of ordinary income. 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 Fund and the Risks of Investing

Additional Information About the Fund's Investment Objective

The Fund seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments. The Fund's investment objective may be changed by the Board without shareholder approval.

Additional Information About the Fund's Principal Investment Strategies

The Fund is a "feeder" fund that pursues its investment objective by investing all of its investable assets in the Portfolio. The Portfolio has the same investment objective and substantially similar investment policies as the Fund and, therefore, is subject generally to the same risks as the Fund. Like the Fund, the Portfolio is a "government money market fund", as defined by Rule 2a-7, that values its securities using the amortized cost method and seeks to maintain a stable NAV of $1.00 per share.

The Portfolio seeks to achieve its investment objective by investing only in U.S. Government Securities and repurchase agreements collateralized by such securities. The Portfolio intends to be a "government money market fund," as such term is defined in or interpreted under Rule 2a-7 under the 1940 Act. "Government money market funds" are money market funds that invest at least 99.5% of their total assets in cash, U.S. Government Securities, and/or repurchase agreements that are collateralized fully. "Government money market funds" are exempt from requirements that permit money market funds to impose a "liquidity fee" and/or "redemption gate."

In order to maintain a rating from a rating organization, the Portfolio may be subject to additional investment restrictions.

Under normal circumstances, the cash positions of the Portfolio will not exceed 20% of the Portfolio's net assets plus any borrowings for investment purposes (measured at the time of investment).

Shareholders will be provided with 60 days' notice before any change in the Portfolio's policy to invest at least 80% of its net assets in U.S. Government Securities and/or repurchase agreements that are collateralized fully by U.S. Government Securities.

Under unusual circumstances, including adverse market conditions or the prevailing interest rate environment, or when the Portfolio Adviser believes there is an insufficient supply of appropriate money market instruments in which to invest, or in the case of unusually large cash inflows or redemptions, the Portfolio may hold uninvested cash in lieu of such instruments. Cash assets are not income-generating and, as a result, the Portfolio's (and consequently, the Fund's) current yield may be adversely affected during periods when such positions are held. Cash position may also subject the Portfolio (and consequently, the Fund) to additional risks and costs, such as increased exposure to the custodian bank holding the assets and any fees imposed for large cash balances.

The Portfolio will use the amortized cost method of valuation, as permitted by Rule 2a-7 under the 1940 Act, to seek to maintain a stable NAV of $1.00 per share. Under Rule 2a-7, the Portfolio may invest only in U.S. dollar-denominated securities that are either (i) U.S. Government Securities, (ii) issued by other investment companies that are money market funds, or (iii) determined by the Portfolio Adviser to present minimal credit risks to the Portfolio. Permissible investments of the Portfolio must also meet certain risk-limiting conditions relating to portfolio maturity, diversification, and liquidity, as follows:

- *Maximum Remaining Maturity of Portfolio Investments:* 13 months (as determined pursuant to Rule 2a-7) at the time of purchase.
- *Dollar-Weighted Average Portfolio Maturity:* Not more than 60 days (as determined pursuant to Rule 2a-7).
- *Dollar-Weighted Average Portfolio Life:* Not more than 120 days (as determined pursuant to Rule 2a-7).
- *Portfolio Diversification:* In accordance with Rule 2a-7, the Portfolio may not invest more than 5% of the value of its total assets at the time of purchase in the securities of any single issuer and certain affiliates of that issuer. However, the Portfolio may invest up to 25% of the value of its total assets in the securities of a single issuer for up to three business days. These limitations do not apply to cash, certain repurchase agreements, U.S. Government Securities or securities of other investment companies that are money market funds.

- *Portfolio Liquidity:* The Portfolio is required to maintain a sufficient degree of liquidity necessary to meet reasonably foreseeable redemption requests. In addition, the Portfolio must hold at least 10% of its total assets in "daily liquid assets" and 30% of its total assets in "weekly liquid assets." For these purposes, daily and weekly liquid assets are calculated as of the end of each business day. Daily liquid assets generally include: (a) cash; (b) direct obligations of the U.S. Government; (c) securities that will mature or are subject to a demand feature that is exercisable and payable within one business day; or (d) amounts receivable and due unconditionally within one business day on pending sales of portfolio securities. Weekly liquid assets generally include: (a) cash; (b) direct obligations of the U.S. Government; (c) certain U.S. Government agency discount notes with remaining maturities of 60 days or less; (d) securities that will mature or are subject to a demand feature that is exercisable and payable within five business days; or (e) amounts receivable and due unconditionally within five business days on pending sales of portfolio securities. In addition, the Portfolio may not acquire an illiquid security if, after the purchase, more than 5% of the Portfolio's total assets would consist of illiquid assets.

Additional Information About the Risks of Investing in the Fund

You could lose money by investing in the Fund. Although the Fund and the Portfolio seek to preserve the value of an investment at $1.00 per share, it cannot be guaranteed that they will do so. An investment in the Fund (and consequently, the Portfolio) is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. The sponsors of the Fund and the Portfolio have no legal obligation to provide financial support to the Fund or the Portfolio and you should not expect that the sponsors will provide financial support to the Fund or the Portfolio at any time. The principal risks of the Fund, and therefore the Portfolio, are discussed in the Summary section of the Prospectus. The following section provides additional information on the risks that apply to the Portfolio, and consequently the Fund, which may result in a loss of your investment. There can be no assurance that the Fund's (and consequently, the Portfolio's) investment objective will be achieved. The risks of investing in the Fund (and consequently, the Portfolio) are presented below.

Interest Rate Risk. During periods of rising interest rates, the Portfolio's yield (and the market value of its investments) will tend to be lower than prevailing market rates; in periods of falling interest rates, the Portfolio's yield (and the market value of its investments) will tend to be higher. The Portfolio may face a heightened level of interest rate risk in connection with the type and extent of certain monetary policy changes made by the Federal Reserve, such as target interest rate changes. The risks associated with changing interest rates may have unpredictable effects on the markets and the Portfolio's investments. A low interest rate environment poses additional risks to the Portfolio and may have an adverse impact on the Portfolio's (and consequently the Fund's) ability to provide a positive yield to its shareholders, pay expenses out of current income, or, at times, maintain a stable $1.00 share price and/or achieve its investment objective. A wide variety of market factors can cause interest rates to rise or fall, including central bank monetary policy, inflationary or deflationary pressures and changes in general market and economic conditions. Fluctuations in interest rates may also affect the liquidity of the Portfolio' s investments. A sudden or unpredictable increase in interest rates may cause volatility in the market and decrease the liquidity of the Portfolio's investments, which would make it more difficult for the Portfolio to sell its investments at an advantageous time.

Although interest rates in the United States remain at historically low levels, they are expected to increase in the future. Certain countries have experienced negative interest rates on certain fixed-income instruments. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance to the extent the Fund is exposed to such interest rates and/or volatility.

Credit/Default Risk. An issuer or guarantor of a security or instrument held by the Portfolio, or a bank or other financial institution that has entered into a repurchase agreement with the Portfolio may default on its obligation to pay interest and repay principal or default on any other obligation. Even if such an entity does not default on a payment, an instrument's value may decline if the market believes that the entity has become less able or willing to make timely payments. The credit quality of the Portfolio's securities or instruments may meet the Portfolio's credit quality requirements at the time of purchase but then deteriorate thereafter, and such a deterioration can occur rapidly. In certain instances, the downgrading or default of a single holding or guarantor of the Portfolio's holdings may impair the Portfolio's liquidity and have the potential to cause significant deterioration in the Portfolio's (and consequently the Fund's) NAV.

Liquidity Risk. The Portfolio may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. While the Portfolio endeavors to maintain a high level of liquidity in its portfolio, the liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors, such as a credit rating downgrade, or due to general market conditions and a lack of willing buyers. When there is no willing buyer and investments cannot be readily sold at the desired time or price, the Portfolio may have to accept a lower price or may not be able to sell the instrument at all. An inability to sell one or more portfolio positions can adversely affect the Portfolio's (and consequently the Fund's) ability to maintain a stable $1.00 share price or increase the volatility of its NAV per share, as applicable, or prevent the Portfolio from being able to take advantage of other investment opportunities. Investments that are illiquid or that trade in lower volumes may be more difficult to value.

To the extent that the traditional dealer counterparties that engage in fixed income trading do not maintain inventories of bonds (which provide an important indication of their ability to "make markets") that keep pace with the growth of the bond markets over time, relatively low levels of dealer inventories could lead to decreased liquidity and increased volatility in the fixed income markets. Additionally, market participants other than the Portfolio may attempt to sell fixed income holdings at the same time as the Portfolio, which could cause downward pricing pressure and contribute to illiquidity.

Liquidity risk may also refer to the risk that the Portfolio (and consequently the Fund) will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. While both the Portfolio and the Fund reserve the right to meet redemption requests through in-kind distributions, the Portfolio and/or the Fund may instead choose to raise cash to meet redemption requests through sales of portfolio securities or permissible borrowings. If either the Portfolio or the Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Portfolio's or the Fund's ability to maintain a stable $1.00 share price or minimize the volatility of its NAV per share, as applicable.

Management Risk. A strategy used by the Portfolio Adviser may fail to produce the intended results. Additionally, legislative, regulatory or tax developments may adversely affect management of the Portfolio and, therefore, each of the Portfolio's and Fund's ability to achieve its investment objective.

Market Risk. The Portfolio 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 a security 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 resulted in instances of market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. Efforts to contain the spread of COVID-19 have resulted in travel restrictions, closed international borders, disruptions of healthcare systems, business operations and supply chains, layoffs, lower consumer demand, defaults and other significant economic impacts, all of which have disrupted global economic activity across many industries and may exacerbate other pre-existing political, social and/or economic risks, locally or globally. The ongoing effects of COVID-19 are unpredictable and may result in significant and prolonged effects on the Portfolio's, and consequently the Fund's, performance.

Regulatory Risk. The SEC and other government agencies continue to review the regulation of money market funds and may implement certain regulatory changes in the future. These and other legal or regulatory changes may negatively impact the Portfolio. In December 2021, the SEC proposed amendments to Rule 2a-7 that, if adopted, would impact the manner in which money market funds operate. The amendments would, among other items, require the Portfolio to maintain a higher percentage of its portfolio in liquid assets and prohibit certain mechanisms for maintaining a stable NAV per share in negative interest rate environments, such as by reducing the number of fund shares outstanding (such as through reverse distribution mechanisms, routine reverse stock splits, or other similar devices). It is not presently possible to predict whether these proposed or other changes will be implemented and the ultimate effect that any such changes may have on the Portfolio.

Stable NAV Risk. The Portfolio (and consequently the Fund) may not be able to maintain a stable $1.00 share price at all times. If any money market fund that intends to maintain a stable NAV fails to do so (or if there is a perceived threat of such a failure), other such money market funds, including the Portfolio and the Fund, could be subject to increased redemption activity, which could adversely affect its NAV. The Portfolio may, among other things, reduce or withhold any income and/or gains generated from its investments to the extent necessary to maintain a stable $1.00 share price. Neither the Fund nor its shareholders should rely on or expect the Portfolio Adviser, Milliman or their respective affiliates to purchase distressed assets from the Portfolio, make capital infusions into the Portfolio, enter into capital support agreements with the Portfolio or take other actions to help the Portfolio (and consequently the Fund) maintain a stable $1.00 share price.

Tax Diversification Risk. The Portfolio intends to meet the diversification requirements that are applicable to insurance company separate accounts under Subchapter L of the Code (the "*Diversification Requirements*"). To satisfy the Diversification Requirements applicable to variable annuity contracts, the value of the assets of the Portfolio invested in securities issued by the U.S. government must remain below specified thresholds. For these purposes, each U.S. government agency or instrumentality is treated as a separate issuer.

Operating as a "government money market fund," as such term is defined in or interpreted under Rule 2a-7 under the 1940 Act, may make it difficult for the Portfolio to meet the Diversification Requirements. This difficulty may be exacerbated by the potential increase in demand for the types of securities in which the Portfolio invests as a result of changes to the rules that govern SEC registered money market funds. A failure to satisfy the Diversification Requirements could have significant adverse tax consequences for variable annuity contract owners whose contract values are determined by investment in the Fund, which invests all of its investable assts in the Portfolio. Guidance published by the Internal Revenue Service provides a safe harbor pursuant to which certain insurance company separate accounts will be deemed to satisfy the Diversification Requirements where such accounts invest in a "government money market fund" under Rule 2a-7 and certain other requirements are satisfied.

U.S. Government Securities Risk. The U.S. government may not provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. U.S. Government Securities issued by those agencies, instrumentalities and sponsored enterprises, including those issued by Fannie Mae, Freddie Mac and the Federal Home Loan Banks, are neither issued nor guaranteed by the U.S. Treasury and, therefore, are not backed by the full faith and credit of the United States. The maximum potential liability of the issuers of some U.S. Government Securities held by the Portfolio may greatly exceed their current resources, including any legal right to support from the U.S. Treasury. It is possible that issuers of U.S. Government Securities will not have the funds to meet their payment obligations in the future. Fannie Mae and Freddie Mac have been operating under conservatorship, with the Federal Housing Finance Agency ("FHFA") acting as their conservator, since September 2008. The entities are dependent upon the continued support of the U.S. Department of the Treasury and FHFA in order to continue their business operations. These factors, among others, could affect the future status and role of Fannie Mae and Freddie Mac and the value of their securities and the securities which they guarantee. Additionally, the U.S. government and its agencies and instrumentalities do not guarantee the market values of their securities, which may fluctuate. In addition, although U.S. Government Securities generally have less credit risk, they are not completely free of credit risk. There is the risk that the U.S. Government may default on payments on certain U.S. Government Securities, including those held by the Portfolio, which could have a material negative impact on the U.S. economy and on the Portfolio and the Fund (including their ability to maintain a stable $1.00 share price).

Repurchase Agreement Risk. If the seller of a repurchase agreement defaults or otherwise does not fulfill its obligations, the Portfolio may incur delays and losses arising from selling the underlying securities, enforcing its rights, or declining collateral value.

Floating and Variable Rate Obligations Risk. Floating rate and variable rate obligations are debt instruments issued by companies or other entities with interest rates that reset periodically (typically, daily, monthly, quarterly, or semi-annually) in response to changes in the market rate of interest on which the interest rate is based. For floating and variable rate obligations, there may be a lag between an actual change in the underlying interest rate benchmark and the reset time for an interest payment of such an obligation, which could harm or benefit the Portfolio, depending on the interest rate environment or other circumstances. In a rising interest rate environment, for example, a floating or variable rate obligation that does not reset immediately would prevent the Portfolio from taking full advantage of rising interest rates in a timely manner. However, in a declining interest rate environment, the Portfolio may benefit from a lag due to an obligation's interest rate payment not being immediately impacted by a decline in interest rates. A floating rate or variable rate obligation may meet the required credit quality standards by reason of being backed by a letter of credit or guarantee issued by a bank that meets those quality standards, subject to certain conditions in Rule 2a-7.

Certain floating and variable rate obligations have an interest rate floor feature, which prevents the interest rate payable by the security from dropping below a specified level as compared to a reference interest rate (the "reference rate"), such as the London Inter-bank Offered Rate ("*LIBOR*"). Such a floor protects the Portfolio from losses resulting from a decrease in the reference rate below the specified level. However, if the reference rate is below the floor, there will be a lag between a rise in the reference rate and a rise in the interest rate payable by the obligation, and the Portfolio may not benefit from increasing interest rates for a significant amount of time.

On July 27, 2017, the head of the United Kingdom's Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. Although many LIBOR rates were phased out at the end of 2021 as originally intended, a selection of widely used USD LIBOR rates will continue to be published until June 2023 in order to assist with the transition. The unavailability or replacement of LIBOR may affect the value, liquidity or return on certain Portfolio investments and may result in costs incurred in connection with closing out positions and entering into new trades. Any pricing adjustments to the Portfolio's investments resulting from a substitute reference rate may adversely affect the Portfolio's (and consequently the Fund's) performance and/or NAV.

Large Shareholder Transactions Risk. The Portfolio may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Portfolio. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause the Portfolio to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Portfolio's NAV and liquidity. Similarly, large Portfolio share purchases may adversely affect the Portfolio's (and consequently the Fund's) performance to the extent that the Portfolio is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would. These transactions may also increase transaction costs. In addition, a large redemption could result in the Portfolio's current expenses being allocated over a smaller asset base, leading to an increase in the Portfolio's (and consequently the Fund's) expense ratio.

Disclosure of Portfolio Holdings

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

Management and Organization

Information Concerning the Master/Feeder Structure

The Fund operates as a "feeder" fund by investing all of its assets in the Portfolio, which has the same investment objective and substantially similar investment policies as the Fund. The Portfolio may accept investments from other feeder funds and other large shareholders. Certain actions involving other feeder funds and other large shareholders, such as a substantial withdrawal, could affect the Portfolio and, therefore, the Fund.

Feeder funds, including the Fund, bear the Portfolio's expenses in proportion to the amount of assets a feeder fund invests in the Portfolio.

The Fund may withdraw its assets from the Portfolio at any time and will do so if the Board believes it to be in the best interest of the Fund's shareholders. If the Fund withdraws its investment in the Portfolio, it either will invest directly in securities in accordance with the investment policies described in this Prospectus and the SAI, or will invest in another pooled investment vehicle that has the same investment objective and substantially similar investment policies as the Fund. In connection with the withdrawal of its interest in the Portfolio, the Fund could receive securities and other investments from the Portfolio instead of cash. This could cause the Fund to incur certain expenses.

Investment Adviser

Milliman Financial Risk Management LLC ("*Milliman*"), located at 71 S. Wacker Drive, 31st Floor, Chicago, IL 60606, serves as investment adviser to the Fund. Milliman is a wholly owned subsidiary of Milliman, Inc. Milliman provides investment advisory, hedging, and consulting services on approximately $176 billion in assets as of December 31, 2021.

Under the Investment Advisory Agreement (the "Advisory Agreement") with the Trust, Milliman manages the Fund 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 the 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 the Fund an annual fee, paid monthly, equal to 0.03% of the average daily net assets of the Fund. However, Milliman has contractually agreed to waive its management fee until at least April 30, 2023. This contract cannot be terminated or modified without the consent of the Board. Milliman has also 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, acquired fund fees and expenses, and extraordinary or non-routine expenses not incurred in the ordinary course of the Fund's business) to 0.43% of the Fund's average daily net assets until at least April 30, 2023. During its term, the expense limitation agreement cannot be terminated or amended to increase the applicable limit without approval of the Board.

As of the date of this Prospectus, Milliman has also agreed to voluntarily waive fees and/or reimburse expenses of the Fund to avoid a negative yield. Such yield waivers and reimbursements are voluntary and could be modified or terminated at any time at the discretion of Milliman without notice. There is no guarantee that the Fund will maintain a positive yield.

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

Portfolio Adviser

Goldman Sachs Asset Management, L.P. serves as investment adviser to the Portfolio ("*Portfolio Adviser*"). The Portfolio Adviser provides day-to-day advice regarding the Portfolio's portfolio transactions. The Portfolio Adviser makes the investment decisions for the Portfolio and places purchase and sale orders for the Portfolio's portfolio transactions in U.S. and foreign markets. As permitted by applicable law, these orders may be directed to any executing brokers, dealers, or other counterparties, including Portfolio Adviser and its affiliates.

As compensation for its services and its assumption of certain expenses, the Portfolio Adviser is entitled to a fee, computed daily and payable monthly, at the annual rate of 0.16% of the Portfolio's average daily net assets.

The Portfolio Adviser may waive a portion of its management fees, including fees earned as the Portfolio Adviser to any of the affiliated funds in which the Portfolio invests, from time to time, and may discontinue or modify any such waivers in the future, consistent with the terms of any fee waiver arrangements that may be in place.

The Portfolio Adviser has agreed to reduce or limit "Other Expenses" of the Portfolio (excluding acquired fund fees and expenses, transfer agency fees and expenses, taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to 0.004% of the Portfolio's average daily net assets through at least April 29, 2023, and prior to such date the Portfolio Adviser may not terminate the arrangement without the approval of the Portfolio Board of Trustees. The expense limitation may be modified or terminated by the Portfolio Adviser at its discretion and without shareholder approval after such date. The Portfolio's "Other Expenses" may be further reduced by any custody and transfer agency fee credits received by the Portfolio.

Additional Information About the Shares

Pricing of Shares

The Fund determines its NAV per share as of the 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, the Fund shall determine NAV as of that time. The NAV per share of the Fund is calculated by dividing the value of the Fund's total assets, less its liabilities (including accrued expenses), by the number of shares outstanding. Because the Fund currently invests all of its investable assets in the Portfolio, its assets consist primarily of an interest in the Portfolio. The value of this interest will depend on the value of the assets of the Portfolio and its liabilities and expenses.

Investments in the Portfolio are valued based on a shareholder's proportionate ownership interest (rounded to the nearest hundredth of a percent) in the Portfolio's aggregate net assets (*i.e.*, the value of its total assets, including the securities held by the Portfolio plus any cash or other assets, including interest and dividends accrued but not yet received, less total liabilities, including accrued expenses) as next determined after an order is received in proper form by the Portfolio. The value of the Portfolio's net assets is generally determined as of 4:00 p.m., Eastern time. The Portfolio's shares may also be priced periodically throughout the day by the Portfolio's fund accounting agent. The Portfolio's shares will be priced on any day the Exchange is open, including days on which the Federal Reserve Bank is closed for local holidays (*i.e.*, Columbus Day and Veterans Day). The Portfolio's shares will generally not be priced on any day the Exchange is closed, although the Portfolio's shares may be priced on days when the Exchange is closed if the Securities Industry and Financial Markets Association ("*SIFMA*") recommends that the bond markets remain open for all or part of the day. On any business day when the SIFMA recommends that the bond markets close early, the Portfolio reserves the right to close at or prior to the SIFMA recommended closing time. If the Portfolio does so, it will cease granting same business day credit for purchase and redemption orders received after the Portfolio's closing time and credit will be given to the next business day.

In calculating the Portfolio's NAV, the Portfolio's investments are valued using the "amortized cost" method of valuation, meaning that the calculation is based on a valuation of the assets held by the Portfolio at cost, with an adjustment for any discount or premium on a security at the time of purchase. While this method provides certainty in valuation, it may result in periods during which the value, as determined by amortized cost, is higher or lower than the price that the Portfolio would receive if the security were sold.

The use of amortized cost valuation by the Portfolio, together with the Portfolio's policy of declaring daily dividends, is designed to permit the Portfolio (and consequently the Fund) to seek to maintain an NAV per share of $1.00. However, neither the Portfolio nor the Fund guarantees that a constant NAV of $1.00 per share can be maintained.

Purchase and Sale of Shares

Shares 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.

The Fund sells and redeems its Shares, without charge, at their NAV next determined after the 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 Fund generally intends to redeem its Shares for cash. Subject to applicable federal law including the 1940 Act, the 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 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.

Orders received by the Fund are only processed on business days. Redemption proceeds paid by wire transfer will normally be wired in federal funds on the business day on which the Fund receives actual notice of the redemption order but may be paid up to two business days after receipt of actual notice of the order. However, the Fund may postpone the right of redemption 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 Fund 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

Frequent purchases and redemptions of Shares may cause the Fund to incur increased administrative costs. Nonetheless, the Board has not adopted any policies and procedures that would limit frequent purchases and redemptions of Shares. The Board does not believe that it is appropriate to adopt any such policies and procedures primarily for the following reasons:

- The Fund is offered to investors as a cash management vehicle, in which investors should be able to purchase and redeem shares regularly and frequently.
- As a money market fund, the Fund is intended to provide liquidity, and any policy diminishing the Fund's liquidity would be detrimental to its continuing operations.
- The Fund's portfolio securities are valued on the basis of amortized cost, and the Fund seeks to maintain a constant NAV. As a result, the Fund is subject to price arbitrage opportunities.
- Because the Fund seeks to maintain a constant NAV, investors are more likely to expect to receive the amount they originally invested in the Fund upon redemption than other mutual funds. Imposition of redemption fees would run contrary to investor expectations.

Although the Board has not adopted specific policies and procedures regarding frequent purchases and redemptions of Shares, the Fund reserves the right at any time to reject or cancel any purchase order (or any part thereof), including, for example, if the Fund determines that such purchase order may disrupt the Fund's operation or performance.

Each insurance company also 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.

Liquidity Fees and Redemption Gates

The Portfolio, and therefore the Fund, is not subject to the requirements in Rule 2a-7 related to liquidity fees or redemption gates. Please note, however, that the Portfolio Board reserves the ability to subject the Portfolio, and consequently the Fund, to a liquidity fee and/or redemption gate in the future, after providing prior notice to shareholders.

Distribution and Servicing of Shares

Distribution Plan

The Fund 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 Fund to pay distribution fees to its 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 Fund 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 the Fund). Because the 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 Fund, financial planning needs of contract owners that allocate contract value to the Fund, marketing and advertising of the Fund, and access to periodic conferences relating directly or indirectly to the Fund, among other marketing support services. The benefits Milliman receives when making these payments may include, among other things, adding the Fund 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 Fund 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 Fund in Participating Insurance Company separate accounts. To the extent Participating Insurance Companies sell more Shares or retain Shares in their contract owners' accounts, Milliman may directly or indirectly benefit from the incremental management and other fees paid to Milliman by the Fund 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 Fund. 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 Fund, 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 Fund; receiving and answering correspondence from existing contract owners, including requests for Fund documents, relating to their existing investments in the Fund; and answering questions from existing contract owners about their current investments in the Fund. 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 Fund, 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

The Fund intends to elect and qualify each year as a regulated investment company under the Internal Revenue Code of 1986, as amended. As a regulated investment company, the Fund generally pays no federal income tax on the income and gains it distributes to the insurance company separate accounts.

All or substantially all of the Fund's net investment income will be declared as a dividend daily. Dividends will normally be declared daily as of 4:00 p.m., Eastern time, as a dividend and distributed monthly. Distributions will be reinvested as of the last calendar day of each month. Cash distributions normally will be paid on or about the first business day of each month. Net short-term capital gains, if any, will be distributed in accordance with federal income tax requirements and may be reflected in the Fund's daily distributions. Net short-term capital gains may at times represent a significant component of the Fund's daily distributions (*e.g.*, during periods of extremely low interest rates).

The Fund will distribute net realized capital gains, if any, at least annually. The 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.

Tax Status

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 Fund.

Financial Highlights

Financial highlights information is not provided because the Fund did not commence investment operations as of the fiscal year ended December 31, 2021.

This Prospectus is intended for use in connection with variable contracts. The Fund's SAI contains more details about the Fund and is incorporated by reference into this Prospectus (is legally a part of this Prospectus). Once issued, additional information about the Fund's investments will also be available in the Fund's annual and semi-annual reports to shareholders.

The Fund's SAI is available, and the annual and semi-annual reports will be available once issued, without charge, upon request, 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 Fund is 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.