

Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Dec

Schedule of Investments June 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
EXCHANGE TRADED FUNDS - 29.05%		
iShares 0-3 Month Treasury Bond ETF (a)	432	\$ 43,472
iShares iBoxx \$ Investment Grade Corporate Bond ETF (a).....	438	47,365
SPDR Portfolio Intermediate Term Corporate Bond ETF (a).....	2,957	94,949
Vanguard Intermediate-Term Corporate Bond ETF (a)	1,206	95,311
Vanguard Short-Term Treasury ETF (a)	745	43,009
TOTAL EXCHANGE TRADED FUNDS (Cost \$324,157)		<u>324,106</u>
	<u>Principal</u>	
	<u>Amount</u>	
U.S. TREASURY NOTE - 21.70%		
United States Treasury Note, 0.750%, 12/31/2023 (a).....	\$ 247,600	242,073
TOTAL U.S. TREASURY NOTE (Cost \$242,813)		<u>242,073</u>
	<u>Contracts</u>	<u>Notional</u>
		<u>Amount</u>
PURCHASED OPTIONS - 140.05% (b)(c)		
CALL OPTIONS - 140.03%		
Invesco QQQ Trust Series 1, Expires 12/11/2023, Strike Price \$285.58.....	34 \$ 1,256,028	314,235
SPDR S&P 500® Trust ETF, Expires 12/11/2023, Strike Price \$398.95	25 1,108,200	143,686
SPDR S&P 500® Trust ETF, Expires 12/11/2023, Strike Price \$0.40.....	25 1,108,200	1,104,035
		<u>1,561,956</u>
PUT OPTIONS - 0.02%		
SPDR S&P 500® Trust ETF, Expires 12/11/2023, Strike Price \$159.98	25 1,108,200	265
TOTAL PURCHASED OPTIONS (Cost \$1,222,710)		<u>1,562,221</u>
Total Investments (Cost \$1,789,680) - 190.80%		2,128,400
Liabilities in Excess of Other Assets - (90.80)%		<u>(1,012,900)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 1,115,500</u>

Percentages are stated as a percent of net assets.

- (a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is \$566,179.
- (b) Exchange-Traded.
- (c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN June 30, 2023 (Unaudited)

<u>Description</u>	<u>Expiration</u>	<u>Strike Price</u>	<u>Contracts</u>	<u>Notional</u>	<u>Value</u>
Call Options					
Invesco QQQ Trust Series 1	12/11/2023	\$ 310.97	34	\$ (1,256,028)	\$ (235,642)
SPDR S&P 500® Trust ETF.....	12/11/2023	434.42	25	(1,108,200)	(69,677)
SPDR S&P 500® Trust ETF.....	12/11/2023	159.98	25	(1,108,200)	(715,119)
					<u>(1,020,438)</u>
Put Options					
SPDR S&P 500® Trust ETF.....	12/11/2023	359.06	25	(1,108,200)	(5,539)
TOTAL OPTIONS WRITTEN (Premiums Received \$795,729)					<u>\$ (1,025,977)</u>

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

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Schedule of Investments (Concluded) June 30, 2023 (Unaudited)

The following is a summary of the fair valuations according to the inputs used as of June 30, 2023 in valuing the Fund's assets and liabilities (see Note 2 in Notes to Financial Statements):

	Level 1	Level 2	Level 3	Total
Assets				
Exchange Traded Funds	\$ 324,106	\$ -	\$ -	\$ 324,106
U.S. Treasury Note	-	242,073	-	242,073
Purchased Options	-	1,562,221	-	1,562,221
Total Assets	<u>\$ 324,106</u>	<u>\$ 1,804,294</u>	<u>\$ -</u>	<u>\$ 2,128,400</u>
Liabilities				
Options Written	\$ -	\$ 1,025,977	\$ -	\$ 1,025,977
Total Liabilities	<u>\$ -</u>	<u>\$ 1,025,977</u>	<u>\$ -</u>	<u>\$ 1,025,977</u>

The following tables summarize derivatives held by the Fund and their impact on the Fund's results of operations (see Note 3 in Notes to Financial Statements).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	\$ 1,562,221	\$ -	\$ 1,562,221
Liabilities - Written options	Options written, at value	\$ 1,025,977	\$ -	\$ 1,025,977

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income				
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	\$ 451,158	\$ -	\$ 451,158
Written options	Written Options	(317,750)	-	(317,750)
		<u>\$ 133,408</u>	<u>\$ -</u>	<u>\$ 133,408</u>

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	29.05%
U.S. Treasury Note	21.70
Purchased Options	140.05
Total Investments	<u>190.80</u>
Written Options	(91.97)
Assets in Excess of Other Liabilities	1.17
Net Assets	<u>100.00%</u>

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