

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

Schedule of Investments June 30, 2023 (Unaudited)

	Shares	Value
EXCHANGE TRADED FUNDS - 29.11%		
iShares 0-3 Month Treasury Bond ETF (a)	433	\$ 43,573
iShares iBoxx \$ Investment Grade Corporate Bond ETF (a).....	455	49,203
SPDR Portfolio Intermediate Term Corporate Bond ETF (a).....	2,990	96,009
Vanguard Intermediate-Term Corporate Bond ETF (a)	1,231	97,286
Vanguard Short-Term Treasury ETF (a).....	746	43,067
TOTAL EXCHANGE TRADED FUNDS (Cost \$322,981)		<u>329,138</u>
	Principal	
	Amount	
U.S. TREASURY NOTE - 21.40%		
United States Treasury Note, 0.625%, 10/15/2024 (a).....	\$ 256,800	241,944
TOTAL U.S. TREASURY NOTE (Cost \$244,883).....		<u>241,944</u>
	Contracts	Notional
		Amount
PURCHASED OPTIONS - 139.45% (b)(c)		
CALL OPTIONS - 139.43%		
Invesco QQQ Trust Series 1, Expires 11/10/2023, Strike Price \$282.75.....	35 \$ 1,292,970	326,300
SPDR S&P 500® Trust ETF, Expires 11/10/2023, Strike Price \$394.69	25 1,108,200	146,127
SPDR S&P 500® Trust ETF, Expires 11/10/2023, Strike Price \$0.39.....	25 1,108,200	1,103,734
		<u>1,576,161</u>
PUT OPTIONS - 0.02%		
SPDR S&P 500® Trust ETF, Expires 11/10/2023, Strike Price \$158.27	25 1,108,200	232
TOTAL PURCHASED OPTIONS (Cost \$1,215,386).....		<u>1,576,393</u>
Total Investments (Cost \$1,783,250) - 189.96%		2,147,475
Liabilities in Excess of Other Assets - (89.96)%		<u>(1,016,996)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 1,130,479</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 \$571,082.
- (b) Exchange-Traded.
- (c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
Invesco QQQ Trust Series 1	11/10/2023	\$ 308.14	35	\$ (1,292,970)	\$ (243,621)
SPDR S&P 500® Trust ETF.....	11/10/2023	430.13	25	(1,108,200)	(69,772)
SPDR S&P 500® Trust ETF.....	11/10/2023	158.27	25	(1,108,200)	(717,080)
					<u>(1,030,473)</u>
Put Options					
SPDR S&P 500® Trust ETF.....	11/10/2023	355.22	25	(1,108,200)	(3,971)
TOTAL OPTIONS WRITTEN (Premiums Received \$793,056)					<u>\$ (1,034,444)</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	\$ 329,138	\$ -	\$ -	\$ 329,138
U.S. Treasury Note	-	241,944	-	241,944
Purchased Options	-	1,576,393	-	1,576,393
Total Assets	<u>\$ 329,138</u>	<u>\$ 1,818,337</u>	<u>\$ -</u>	<u>\$ 2,147,475</u>
Liabilities				
Options Written	\$ -	\$ 1,034,444	\$ -	\$ 1,034,444
Total Liabilities	<u>\$ -</u>	<u>\$ 1,034,444</u>	<u>\$ -</u>	<u>\$ 1,034,444</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	\$ 1,576,393	\$ -	\$ 1,576,393
Liabilities - Written options	Options written, at value	\$ 1,034,444	\$ -	\$ 1,034,444

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	\$ 466,420	\$ -	\$ 466,420
Written options	Written Options	(331,480)	-	(331,480)
		<u>\$ 134,940</u>	<u>\$ -</u>	<u>\$ 134,940</u>

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	29.11%
U.S. Treasury Note	21.40
Purchased Options	139.45
Total Investments	<u>189.96</u>
Written Options	(91.50)
Assets in Excess of Other Liabilities	1.54
Net Assets	<u>100.00%</u>

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