

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

Schedule of Investments June 30, 2023 (Unaudited)

	Shares	Value
EXCHANGE TRADED FUNDS - 30.43%		
iShares 0-3 Month Treasury Bond ETF (a)	977	\$ 98,316
Schwab Short-Term U.S. Treasury ETF (a)	1,984	95,351
SPDR Portfolio Short Term Treasury ETF (a)	1,656	47,676
Vanguard Short-Term Treasury ETF (a)	1,658	95,716
TOTAL EXCHANGE TRADED FUNDS (Cost \$339,865)		<u>337,059</u>
	Contracts	Notional Amount
PURCHASED OPTIONS - 124.43% (b)(c)		
CALL OPTIONS - 122.13%		
Invesco QQQ Trust Series 1, Expires 9/11/2023, Strike Price \$310.74	31	\$ 1,145,202
SPDR S&P 500® Trust ETF, Expires 9/11/2023, Strike Price \$410.97	24	1,063,872
SPDR S&P 500® Trust ETF, Expires 9/11/2023, Strike Price \$0.41	24	1,063,872
		<u>1,063,104</u>
		<u>1,352,917</u>
PUT OPTIONS - 2.30%		
iShares 20+ Year Treasury Bond ETF, Expires 9/11/2023, Strike Price \$102.88	92	947,048
iShares iBoxx \$ Investment Grade Corporate Bond ETF, Expires 9/11/2023, Strike Price \$103.13	92	994,888
SPDR S&P 500® Trust ETF, Expires 9/11/2023, Strike Price \$164.80	24	1,063,872
		<u>52</u>
		<u>25,592</u>
TOTAL PURCHASED OPTIONS (Cost \$1,280,578)		<u>1,378,509</u>
Total Investments (Cost \$1,620,443) - 154.86%		1,715,568
Liabilities in Excess of Other Assets - (54.86)%		<u>(607,741)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 1,107,827</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 \$337,059.
- (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	9/11/2023	\$ 336.81	31	\$ (1,145,202)	\$ (121,308)
SPDR S&P 500® Trust ETF	9/11/2023	445.45	24	(1,063,872)	(25,556)
SPDR S&P 500® Trust ETF	9/11/2023	164.80	24	(1,063,872)	(672,884)
					<u>(819,748)</u>
Put Options					
iShares 20+ Year Treasury Bond ETF	9/11/2023	108.30	92	(947,048)	(54,838)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	9/11/2023	108.56	92	(994,888)	(16,086)
SPDR S&P 500® Trust ETF	9/11/2023	369.87	24	(1,063,872)	(1,749)
					<u>(72,673)</u>
TOTAL OPTIONS WRITTEN (Premiums Received \$896,303)					<u>\$ (892,421)</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	\$ 337,059	\$ -	\$ -	\$ 337,059
Purchased Options	-	1,378,509	-	1,378,509
Total Assets	<u>\$ 337,059</u>	<u>\$ 1,378,509</u>	<u>\$ -</u>	<u>\$ 1,715,568</u>
Liabilities				
Options Written	\$ -	\$ 892,421	\$ -	\$ 892,421
Total Liabilities	<u>\$ -</u>	<u>\$ 892,421</u>	<u>\$ -</u>	<u>\$ 892,421</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	\$ 1,352,969	\$ 25,540	\$ 1,378,509
Liabilities - Written options	Options written, at value	\$ 821,497	\$ 70,924	\$ 892,421

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	\$ 363,763	\$ (74,713)	\$ 289,050
Written options	Written Options	(209,095)	80,248	(128,847)
		<u>\$ 154,668</u>	<u>\$ 5,535</u>	<u>\$ 160,203</u>

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	30.43%
Purchased Options	124.43
Total Investments	<u>154.86</u>
Written Options	(80.56)
Assets in Excess of Other Liabilities	25.70
Net Assets	<u>100.00%</u>

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