

Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Feb

Schedule of Investments June 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
EXCHANGE TRADED FUNDS - 30.16%		
iShares 0-3 Month Treasury Bond ETF (a)	394	\$ 39,648
iShares iBoxx \$ Investment Grade Corporate Bond ETF (a).....	404	43,689
SPDR Portfolio Intermediate Term Corporate Bond ETF (a).....	2,699	86,665
Vanguard Intermediate-Term Corporate Bond ETF (a).....	1,100	86,933
Vanguard Short-Term Treasury ETF (a).....	682	39,372
TOTAL EXCHANGE TRADED FUNDS (Cost \$302,421)		<u>296,307</u>
	<u>Principal</u>	
	<u>Amount</u>	
U.S. TREASURY NOTE - 22.54%		
United States Treasury Note, 0.125%, 2/15/2024 (a).....	\$ 228,800	221,478
TOTAL U.S. TREASURY NOTE (Cost \$222,126).....		<u>221,478</u>
	<u>Contracts</u>	<u>Notional</u>
		<u>Amount</u>
PURCHASED OPTIONS - 109.56% (b)(c)		
CALL OPTIONS - 109.50%		
S&P 500® Mini Index, Expires 2/12/2024, Strike Price \$417.76.....	22 \$	979,088 104,429
S&P 500® Mini Index, Expires 2/12/2024, Strike Price \$0.43.....	22	979,088 971,478
		<u>1,075,907</u>
PUT OPTIONS - 0.06%		
S&P 500® Mini Index, Expires 2/12/2024, Strike Price \$164.05.....	22	979,088 574
TOTAL PURCHASED OPTIONS (Cost \$965,079).....		<u>1,076,481</u>
Total Investments (Cost \$1,489,626) - 162.26%		1,594,266
Liabilities in Excess of Other Assets - (62.26)%		(611,744)
TOTAL NET ASSETS - 100.00%		<u>\$ 982,522</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 \$517,785.

(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					
S&P 500® Mini Index.....	2/12/2024	\$ 164.05	22	\$ (979,088)	\$ (624,254)
Put Options					
S&P 500® Mini Index.....	2/12/2024	368.16	22	(979,088)	(8,667)
TOTAL OPTIONS WRITTEN (Premiums Received \$579,491)					<u>\$ (632,921)</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	\$ 296,307	\$ -	\$ -	\$ 296,307
U.S. Treasury Note	-	221,478	-	221,478
Purchased Options	-	1,076,481	-	1,076,481
Total Assets	<u>\$ 296,307</u>	<u>\$ 1,297,959</u>	<u>\$ -</u>	<u>\$ 1,594,266</u>
Liabilities				
Options Written	\$ -	\$ 632,921	\$ -	\$ 632,921
Total Liabilities	<u>\$ -</u>	<u>\$ 632,921</u>	<u>\$ -</u>	<u>\$ 632,921</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	\$ 1,076,481	\$ -	\$ 1,076,481
Liabilities - Written options	Options written, at value	\$ 632,921	\$ -	\$ 632,921

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:

Realized Gain/(Loss) on Derivatives Recognized in Income				
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	\$ (148,945)	\$ 203,495	\$ 54,550
Written options	Written Options	137,291	\$ (262,495)	(125,204)
		<u>\$ (11,654)</u>	<u>\$ (59,000)</u>	<u>\$ (70,654)</u>

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income				
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	\$ 315,821	\$ (252,899)	\$ 62,922
Written options	Written Options	(194,504)	307,381	112,877
		<u>\$ 121,317</u>	<u>\$ 54,482</u>	<u>\$ 175,799</u>

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	30.16%
U.S. Treasury Note	22.54
Purchased Options.....	109.56
Total Investments	<u>162.26</u>
Written Options.....	(64.42)
Assets in Excess of Other Liabilities	2.16
Net Assets	<u>100.00%</u>

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