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

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Notional Amount	Value
EXCHANGE TRADED FUNDS - 32.55%			
iShares 0-3 Month Treasury Bond ETF (a)		976	$ 98,215
Schwab Short-Term U.S. Treasury ETF (a)		1,983	95,303
SPDR Portfolio Short Term Treasury ETF (a)		1,656	47,676
Vanguard Short-Term Treasury ETF (a)		1,657	95,659
TOTAL EXCHANGE TRADED FUNDS (Cost $339,658)			336,853
PURCHASED OPTIONS - 112.08% (b)(c)			
CALL OPTIONS - 109.59%			
S&P 500® Mini Index, Expires 9/11/2023, Strike Price $422.74	24	$ 1,068,096	69,725
S&P 500® Mini Index, Expires 9/11/2023, Strike Price $0.45	24	1,068,096	1,064,294
			1,134,019
PUT OPTIONS - 2.49%			
iShares 20+ Year Treasury Bond ETF, Expires 9/11/2023, Strike Price $102.92	92	947,048	22,899
iShares iBoxx $ Investment Grade Corporate Bond ETF, Expires 9/11/2023, Strike Price $103.17	92	994,888	2,852
S&P 500® Mini Index, Expires 9/11/2023, Strike Price $164.88	24	1,068,096	44
			25,795
TOTAL PURCHASED OPTIONS (Cost $1,144,559)			1,159,814
Total Investments (Cost $1,484,217) - 144.63%			1,496,667
Liabilities in Excess of Other Assets - (44.63)%			(461,821)
TOTAL NET ASSETS - 100.00%			$ 1,034,846

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 $336,853.
(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					
S&P 500® Mini Index	9/11/2023	$ 164.88	24	$ (1,068,096)	$ (673,974)
Put Options					
iShares 20+ Year Treasury Bond ETF	9/11/2023	108.34	92	(947,048)	(55,128)
iShares iBoxx $ Investment Grade Corporate Bond ETF	9/11/2023	108.60	92	(994,888)	(16,269)
S&P 500® Mini Index	9/11/2023	370.00	24	(1,068,096)	(1,777)
					(73,174)
TOTAL OPTIONS WRITTEN (Premiums Received $760,575)					$ (747,148)

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

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

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	$ 336,853	$ –	$ –	$ 336,853
Purchased Options	–	1,159,814	–	1,159,814
Total Assets	$ 336,853	$ 1,159,814	$ –	$ 1,496,667
Liabilities				
Options Written	$ –	$ 747,148	$ –	$ 747,148
Total Liabilities	$ –	$ 747,148	$ –	$ 747,148

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	$ 1,134,063	$ 25,751	$ 1,159,814
Liabilities - Written options	Options written, at value	$ 675,751	$ 71,397	$ 747,148

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	$ 183,183	$ (74,851)	$ 108,332
Written options	Written Options	(94,795)	80,211	(14,584)
		$ 88,388	$ 5,360	$ 93,748

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	32.55%
Purchased Options	112.08
Total Investments	144.63
Written Options	(72.20)
Assets in Excess of Other Liabilities	27.57
Net Assets	100.00%

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