

## Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Aug

### Schedule of Investments

March 31, 2023 (Unaudited)

	Shares	Value
<b>EXCHANGE TRADED FUNDS - 36.15%</b>		
iShares 0-3 Month Treasury Bond ETF (a) .....	977	\$ 98,267
Schwab Short-Term U.S. Treasury ETF (a) .....	1,976	96,409
SPDR Portfolio Short Term Treasury ETF (a) .....	1,649	48,200
Vanguard Short-Term Treasury ETF (a) .....	1,651	96,649
TOTAL EXCHANGE TRADED FUNDS (Cost \$340,430) .....		<u>339,525</u>
	<b>Contracts</b>	<b>Notional Amount</b>
<b>PURCHASED OPTIONS - 117.30% (b)(c)</b>		
<b>CALL OPTIONS - 106.66%</b>		
S&P 500® Mini Index, Expires 8/10/2023, Strike Price \$421.01 .....	15	\$ 616,395
S&P 500® Mini Index, Expires 8/10/2023, Strike Price \$0.42 .....	24	986,232
		<u>979,897</u>
		1,002,063
<b>PUT OPTIONS - 10.64%</b>		
iShares 20+ Year Treasury Bond ETF, Expires 8/10/2023, Strike Price \$111.55 .....	85	904,145
iShares iBoxx \$ Investment Grade Corporate Bond ETF, Expires 8/10/2023, Strike Price \$108.15 .....	87	953,607
S&P 500® Mini Index, Expires 8/10/2023, Strike Price \$378.91 .....	24	986,232
S&P 500® Mini Index, Expires 8/10/2023, Strike Price \$168.83 .....	24	986,232
		<u>396</u>
		99,946
TOTAL PURCHASED OPTIONS (Cost \$1,189,141) .....		<u>1,102,009</u>
<b>Total Investments (Cost \$1,529,571) - 153.45%</b> .....		1,441,534
<b>Liabilities in Excess of Other Assets - (53.45)%</b> .....		<u>(502,146)</u>
<b>TOTAL NET ASSETS - 100.00%</b> .....		<u>\$ 939,388</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 \$339,525.

(b) Exchange-Traded.

(c) Purchased option contracts are held in connection with corresponding written option contracts.

### SCHEDULE OF OPTIONS WRITTEN

March 31, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Call Options</b>					
S&P 500® Mini Index .....	8/10/2023	\$ 168.83	24	\$ (986,232)	\$ (583,481)
					<u>(583,481)</u>
<b>Put Options</b>					
iShares 20+ Year Treasury Bond ETF .....	8/10/2023	\$ 117.42	85	(904,145)	(100,373)
iShares iBoxx \$ Investment Grade Corporate Bond ETF .....	8/10/2023	\$ 113.84	87	(953,607)	(45,664)
S&P 500® Mini Index .....	8/10/2023	\$ 421.01	24	(986,232)	(46,952)
					<u>(192,989)</u>
<b>TOTAL OPTIONS WRITTEN (Premiums Received \$799,436)</b>					<u><b>\$ (776,470)</b></u>

**Fair Valuation Measurement:**

The Financial Accounting Standards Board established a framework for measuring fair value in accordance with U.S. generally accepted accounting principles. Under ASC Topic 820, Fair Value Measurement ("ASC 820"), various inputs are used in determining the value of the Funds' investments. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The three Levels of inputs of the fair value hierarchy are defined as follows:

- |           |  |
|-----------|--|
| Level 1 - | Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.  |
| Level 2 - | Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data. |
| Level 3 - | Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.  |

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgement. Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following table summarizes valuation of the Funds' investments under the fair value hierarchy levels as of March 31, 2023:

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options	\$ -	\$ 1,102,009	\$ -	\$ 1,102,009
Exchange Traded Funds	339,525	-	-	339,525
<b>Total Assets</b>	<u>\$ 339,525</u>	<u>\$ 1,102,009</u>	<u>\$ -</u>	<u>\$ 1,441,534</u>
<b>Liabilities</b>				
Options Written	\$ -	\$ 776,470	\$ -	\$ 776,470
<b>Total Liabilities</b>	<u>\$ -</u>	<u>\$ 776,470</u>	<u>\$ -</u>	<u>\$ 776,470</u>