

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

Schedule of Investments June 30, 2023 (Unaudited)

	Shares	Value
EXCHANGE TRADED FUNDS - 34.83%		
iShares 0-3 Month Treasury Bond ETF (a)	977	\$ 98,316
Schwab Short-Term U.S. Treasury ETF (a)	1,976	94,967
SPDR Portfolio Short Term Treasury ETF (a)	1,649	47,475
Vanguard Short-Term Treasury ETF (a)	1,651	95,311
TOTAL EXCHANGE TRADED FUNDS (Cost \$340,430)		<u>336,069</u>
	Contracts	Notional Amount
PURCHASED OPTIONS - 123.54% (b)(c)		
CALL OPTIONS - 114.74%		
S&P 500® Mini Index, Expires 8/10/2023, Strike Price \$421.01	15	\$ 667,560
S&P 500® Mini Index, Expires 8/10/2023, Strike Price \$0.42	24	1,068,096
		<u>1,065,743</u>
		1,106,831
PUT OPTIONS - 8.80%		
iShares 20+ Year Treasury Bond ETF, Expires 8/10/2023, Strike Price \$111.55	85	874,990
iShares iBoxx \$ Investment Grade Corporate Bond ETF, Expires 8/10/2023, Strike Price \$108.15	87	940,818
S&P 500® Mini Index, Expires 8/10/2023, Strike Price \$378.91	24	1,068,096
S&P 500® Mini Index, Expires 8/10/2023, Strike Price \$168.83	24	1,068,096
		<u>84,913</u>
		1,191,744
TOTAL PURCHASED OPTIONS (Cost \$1,189,141)		<u>1,191,744</u>
Total Investments (Cost \$1,529,571) - 158.37%		1,527,813
Liabilities in Excess of Other Assets - (58.37)%		<u>(563,053)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 964,760</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 \$336,069.
- (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	8/10/2023	\$ 168.83	24	\$ (1,068,096)	\$ (664,008)
Put Options					
iShares 20+ Year Treasury Bond ETF	8/10/2023	117.42	85	(874,990)	(122,697)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	8/10/2023	113.84	87	(940,818)	(51,495)
S&P 500® Mini Index	8/10/2023	421.01	24	(1,068,096)	(3,349)
					<u>(177,541)</u>
TOTAL OPTIONS WRITTEN (Premiums Received \$799,436)					<u>\$ (841,549)</u>

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

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

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	\$ 336,069	\$ -	\$ -	\$ 336,069
Purchased Options	-	1,191,744	-	1,191,744
Total Assets	<u>\$ 336,069</u>	<u>\$ 1,191,744</u>	<u>\$ -</u>	<u>\$ 1,527,813</u>
Liabilities				
Options Written	\$ -	\$ 841,549	\$ -	\$ 841,549
Total Liabilities	<u>\$ -</u>	<u>\$ 841,549</u>	<u>\$ -</u>	<u>\$ 841,549</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	\$ 1,107,613	\$ 84,131	\$ 1,191,744
Liabilities - Written options	Options written, at value	\$ 667,357	\$ 174,192	\$ 841,549

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	\$ 119,420	\$ (72,115)	\$ 47,305
Written options	Written Options	(47,050)	51,194	4,144
		<u>\$ 72,370</u>	<u>\$ (20,921)</u>	<u>\$ 51,449</u>

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	34.83%
Purchased Options.....	123.54
Total Investments	<u>158.37</u>
Written Options.....	(87.24)
Assets in Excess of Other Liabilities	<u>28.87</u>
Net Assets	<u>100.00%</u>

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