

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

Schedule of Investments June 30, 2023 (Unaudited)

	Shares	Value
EXCHANGE TRADED FUNDS - 30.29%		
iShares 0-3 Month Treasury Bond ETF (a)	540	\$ 54,340
iShares iBoxx \$ Investment Grade Corporate Bond ETF (a).....	547	59,153
SPDR Portfolio Intermediate Term Corporate Bond ETF (a).....	3,697	118,711
Vanguard Intermediate-Term Corporate Bond ETF (a).....	1,507	119,097
Vanguard Short-Term Treasury ETF (a).....	931	53,747
TOTAL EXCHANGE TRADED FUNDS (Cost \$405,113)		<u>405,048</u>
	Principal	
	Amount	
U.S. TREASURY NOTE - 22.64%		
United States Treasury Note, 0.750%, 12/31/2023 (a).....	\$ 309,600	302,690
TOTAL U.S. TREASURY NOTE (Cost \$303,615).....		<u>302,690</u>
	Contracts	Notional
		Amount
PURCHASED OPTIONS - 112.96% (b)(c)		
CALL OPTIONS - 112.41%		
S&P 500® Mini Index, Expires 12/11/2023, Strike Price \$399.06.....	23 \$ 1,023,592	133,051
S&P 500® Mini Index, Expires 12/11/2023, Strike Price \$0.40.....	31 1,379,624	1,370,238
		<u>1,503,289</u>
PUT OPTIONS - 0.55%		
S&P 500® Mini Index, Expires 12/11/2023, Strike Price \$359.15.....	31 1,379,624	6,968
S&P 500® Mini Index, Expires 12/11/2023, Strike Price \$160.02.....	31 1,379,624	406
		<u>7,374</u>
TOTAL PURCHASED OPTIONS (Cost \$1,360,415).....		<u>1,510,663</u>
Total Investments (Cost \$2,069,143) - 165.89%		2,218,401
Liabilities in Excess of Other Assets - (65.89)%		<u>(881,177)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 1,337,224</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 \$707,738.
- (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.....	12/11/2023	\$ 160.02	31	\$ (1,379,624)	\$ (887,948)
Put Options					
S&P 500® Mini Index.....	12/11/2023	399.06	31	(1,379,624)	(14,642)
TOTAL OPTIONS WRITTEN (Premiums Received \$833,141)					<u>\$ (902,590)</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	\$ 405,048	\$ -	\$ -	\$ 405,048
U.S. Treasury Note	-	302,690	-	302,690
Purchased Options	-	1,510,663	-	1,510,663
Total Assets	<u>\$ 405,048</u>	<u>\$ 1,813,353</u>	<u>\$ -</u>	<u>\$ 2,218,401</u>
Liabilities				
Options Written	\$ -	\$ 902,590	\$ -	\$ 902,590
Total Liabilities	<u>\$ -</u>	<u>\$ 902,590</u>	<u>\$ -</u>	<u>\$ 902,590</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	\$ 1,510,663	\$ -	\$ 1,510,663
Liabilities - Written options	Options written, at value	\$ 902,590	\$ -	\$ 902,590

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	\$ 192,982	\$ -	\$ 192,982
Written options	Written Options	(92,722)	-	(92,722)
		<u>\$ 100,260</u>	<u>\$ -</u>	<u>\$ 100,260</u>

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	30.29%
U.S. Treasury Note	22.64
Purchased Options	112.96
Total Investments	<u>165.89</u>
Written Options	(67.49)
Assets in Excess of Other Liabilities	1.60
Net Assets	<u>100.00%</u>

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