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

### Schedule of Investments
### June 30, 2023 (Unaudited)

| | Contracts | Shares / Principal Amount / Notional Amount | Value |
|---|---|---|---|
| **EXCHANGE TRADED FUNDS - 29.85%** | | **Shares** | |
| iShares 0-3 Month Treasury Bond ETF (a) | | 350 | $ 35,221 |
| iShares iBoxx $ Investment Grade Corporate Bond ETF (a) | | 357 | 38,605 |
| SPDR Portfolio Intermediate Term Corporate Bond ETF (a) | | 2,398 | 77,000 |
| Vanguard Intermediate-Term Corporate Bond ETF (a) | | 976 | 77,133 |
| Vanguard Short-Term Treasury ETF (a) | | 605 | 34,927 |
| TOTAL EXCHANGE TRADED FUNDS (Cost $270,457) | | | 262,886 |
| **U.S. TREASURY NOTE - 22.43%** | | **Principal Amount** | |
| United States Treasury Note, 0.125%, 1/15/2024 (a) | | $ 203,100 | 197,544 |
| TOTAL U.S. TREASURY NOTE (Cost $198,221) | | | 197,544 |
| **PURCHASED OPTIONS - 111.56% (b)(c)** | **Contracts** | **Notional Amount** | |
| **CALL OPTIONS - 110.94%** | | | |
| S&P 500® Mini Index, Expires 1/10/2024, Strike Price $391.94 | 14 | $ 623,056 | 93,267 |
| S&P 500® Mini Index, Expires 1/10/2024, Strike Price $0.39 | 20 | 890,080 | 883,821 |
| | | | 977,088 |
| **PUT OPTIONS - 0.62%** | | | |
| S&P 500® Mini Index, Expires 1/10/2024, Strike Price $352.75 | 20 | 890,080 | 4,988 |
| S&P 500® Mini Index, Expires 1/10/2024, Strike Price $157.17 | 20 | 890,080 | 401 |
| | | | 5,389 |
| TOTAL PURCHASED OPTIONS (Cost $864,365) | | | 982,477 |
| **Total Investments (Cost $1,333,043) - 163.84%** | | | 1,442,907 |
| **Liabilities in Excess of Other Assets - (63.84)%** | | | (562,293) |
| **TOTAL NET ASSETS - 100.00%** | | | $ 880,614 |

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 $460,430.
(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 | 1/10/2024 | $ 157.17 | 20 | $ (890,080) | $ (579,747) |
| **Put Options** | | | | | |
| S&P 500® Mini Index | 1/10/2024 | 391.94 | 20 | (890,080) | (9,815) |
| **TOTAL OPTIONS WRITTEN (Premiums Received $528,970)** | | | | | $ (589,562) |

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

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

### 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 | $ 262,886 | $ – | $ – | $ 262,886 |
| U.S. Treasury Note | – | 197,544 | – | 197,544 |
| Purchased Options | – | 982,477 | – | 982,477 |
| **Total Assets** | $ 262,886 | $ 1,180,021 | $ – | $ 1,442,907 |
| **Liabilities** | | | | |
| Options Written | $ – | $ 589,562 | $ – | $ 589,562 |
| **Total Liabilities** | $ – | $ 589,562 | $ – | $ 589,562 |

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 | $ 982,477 | $ – | $ 982,477 |
| Liabilities - Written options | Options written, at value | $ 589,562 | $ – | $ 589,562 |

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 | $ (185,158) | $ 248,859 | $ 63,701 |
| Written options | Written Options | 74,199 | (306,702) | (232,503) |
| | | $ (110,959) | $ (57,843) | $ (168,802) |

**Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income**

| | Location | Equity Risk | Interest Rate Risk | Total |
|---|---|---|---|---|
| Purchased options | Investments | $ 304,320 | $ (302,723) | $ 1,597 |
| Written options | Written Options | (135,642) | 359,810 | 224,168 |
| | | $ 168,678 | $ 57,087 | $ 225,765 |

### Portfolio Holdings Summary

| Asset Type | % of Net Assets |
|---|---|
| Exchange Traded Funds | 29.85% |
| U.S. Treasury Note | 22.43 |
| Purchased Options | 111.56 |
| **Total Investments** | 163.84 |
| Written Options | (66.94) |
| Assets in Excess of Other Liabilities | 3.10 |
| **Net Assets** | 100.00% |