

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

Schedule of Investments June 30, 2023 (Unaudited)

	Shares	Value
EXCHANGE TRADED FUNDS - 31.77%		
iShares 0-3 Month Treasury Bond ETF (a)	430	\$ 43,271
iShares iBoxx \$ Investment Grade Corporate Bond ETF (a).....	448	48,447
SPDR Portfolio Intermediate Term Corporate Bond ETF (a).....	2,982	95,752
Vanguard Intermediate-Term Corporate Bond ETF (a)	1,217	96,179
Vanguard Short-Term Treasury ETF (a)	748	43,182
TOTAL EXCHANGE TRADED FUNDS (Cost \$325,675)		<u>326,831</u>
	Principal	
	Amount	
U.S. TREASURY NOTE - 23.20%		
United States Treasury Note, 0.250%, 6/15/2024 (a).....	\$ 250,600	238,629
TOTAL U.S. TREASURY NOTE (Cost \$239,151)		<u>238,629</u>
	Contracts	Notional
		Amount
PURCHASED OPTIONS - 109.09% (b)(c)		
CALL OPTIONS - 106.96%		
S&P 500® Mini Index, Expires 6/10/2024, Strike Price \$433.91.....	20 \$	890,080 88,959
S&P 500® Mini Index, Expires 6/10/2024, Strike Price \$0.43.....	23 1,023,592	<u>1,011,234</u>
		<u>1,100,193</u>
PUT OPTIONS - 2.13%		
S&P 500® Mini Index, Expires 6/10/2024, Strike Price \$390.52.....	23 1,023,592	20,712
S&P 500® Mini Index, Expires 6/10/2024, Strike Price \$174.00	23 1,023,592	<u>1,190</u>
		<u>21,902</u>
TOTAL PURCHASED OPTIONS (Cost \$1,076,425)		<u>1,122,095</u>
Total Investments (Cost \$1,641,251) - 164.06%		1,687,555
Liabilities in Excess of Other Assets - (64.06)%		<u>(658,919)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 1,028,636</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 \$565,460.
- (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.....	6/10/2024	\$ 174.00	23	\$ (1,023,592)	\$ (633,401)
Put Options					
S&P 500® Mini Index.....	6/10/2024	433.91	23	(1,023,592)	(37,642)
TOTAL OPTIONS WRITTEN (Premiums Received \$649,072)					<u>\$ (671,043)</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	\$ 326,831	\$ -	\$ -	\$ 326,831
U.S. Treasury Note	-	238,629	-	238,629
Purchased Options	-	1,122,095	-	1,122,095
Total Assets	<u>\$ 326,831</u>	<u>\$ 1,360,724</u>	<u>\$ -</u>	<u>\$ 1,687,555</u>
Liabilities				
Options Written	\$ -	\$ 671,043	\$ -	\$ 671,043
Total Liabilities	<u>\$ -</u>	<u>\$ 671,043</u>	<u>\$ -</u>	<u>\$ 671,043</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	\$ 1,122,095	\$ -	\$ 1,122,095
Liabilities - Written options	Options written, at value	\$ 671,043	\$ -	\$ 671,043

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	\$ 67,136	\$ (34,460)	\$ 32,676
Written options	Written Options	(22,176)	(11,704)	(33,880)
		<u>\$ 44,960</u>	<u>\$ (46,164)</u>	<u>\$ (1,204)</u>

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income				
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	\$ 116,878	\$ (31,358)	\$ 85,520
Written options	Written Options	(66,408)	58,574	(7,834)
		<u>\$ 50,470</u>	<u>\$ 27,216</u>	<u>\$ 77,686</u>

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	31.77%
U.S. Treasury Note	23.20
Purchased Options.....	109.09
Total Investments	<u>164.06</u>
Written Options.....	(65.24)
Assets in Excess of Other Liabilities	1.18
Net Assets	<u>100.00%</u>

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