

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

Schedule of Investments June 30, 2023 (Unaudited)

	Shares	Value
EXCHANGE TRADED FUNDS - 30.89%		
iShares 0-3 Month Treasury Bond ETF (a)	409	\$ 41,158
iShares iBoxx \$ Investment Grade Corporate Bond ETF (a).....	421	45,527
SPDR Portfolio Intermediate Term Corporate Bond ETF (a).....	2,810	90,229
Vanguard Intermediate-Term Corporate Bond ETF (a)	1,142	90,252
Vanguard Short-Term Treasury ETF (a)	709	40,931
TOTAL EXCHANGE TRADED FUNDS (Cost \$311,151)		<u>308,097</u>
	Principal	
	Amount	
U.S. TREASURY NOTE - 22.92%		
United States Treasury Note, 0.250%, 5/15/2024 (a).....	\$ 239,000	228,572
TOTAL U.S. TREASURY NOTE (Cost \$230,124).....		<u>228,572</u>
	Contracts	Notional
		Amount
PURCHASED OPTIONS - 112.88% (b)(c)		
CALL OPTIONS - 111.32%		
S&P 500® Mini Index, Expires 5/10/2024, Strike Price \$413.76	17 \$ 756,568	97,832
S&P 500® Mini Index, Expires 5/10/2024, Strike Price \$0.41	23 1,023,592	1,012,499
		<u>1,110,331</u>
PUT OPTIONS - 1.56%		
S&P 500® Mini Index, Expires 5/10/2024, Strike Price \$372.38	23 1,023,592	14,548
S&P 500® Mini Index, Expires 5/10/2024, Strike Price \$165.92	23 1,023,592	964
		<u>15,512</u>
TOTAL PURCHASED OPTIONS (Cost \$1,041,693)		<u>1,125,843</u>
Total Investments (Cost \$1,582,968) - 166.69%		1,662,512
Liabilities in Excess of Other Assets - (66.69)%		<u>(665,139)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 997,373</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 \$536,669.
- (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.....	5/10/2024	\$ 165.92	23	\$ (1,023,592)	\$ (650,415)
Put Options					
S&P 500® Mini Index.....	5/10/2024	413.76	23	(1,023,592)	(26,528)
TOTAL OPTIONS WRITTEN (Premiums Received \$634,167)					<u>\$ (676,943)</u>

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

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

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	\$ 308,097	\$ -	\$ -	\$ 308,097
U.S. Treasury Note	-	228,572	-	228,572
Purchased Options	-	1,125,843	-	1,125,843
Total Assets	<u>\$ 308,097</u>	<u>\$ 1,354,415</u>	<u>\$ -</u>	<u>\$ 1,662,512</u>
Liabilities				
Options Written	\$ -	\$ 676,943	\$ -	\$ 676,943
Total Liabilities	<u>\$ -</u>	<u>\$ 676,943</u>	<u>\$ -</u>	<u>\$ 676,943</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	\$ 1,125,843	\$ -	\$ 1,125,843
Liabilities - Written options	Options written, at value	\$ 676,943	\$ -	\$ 676,943

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	\$ (61,403)	\$ (34,194)	\$ (95,597)
Written options	Written Options	58,913	(8,661)	50,252
		<u>\$ (2,490)</u>	<u>\$ (42,855)</u>	<u>\$ (45,345)</u>

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income				
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	\$ 195,131	\$ (39,752)	\$ 155,379
Written options	Written Options	(109,016)	72,632	(36,384)
		<u>\$ 86,115</u>	<u>\$ 32,880</u>	<u>\$ 118,995</u>

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	30.89%
U.S. Treasury Note	22.92
Purchased Options	112.88
Total Investments	<u>166.69</u>
Written Options	(67.87)
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.