

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

Schedule of Investments June 30, 2023 (Unaudited)

	Shares	Value
EXCHANGE TRADED FUNDS - 30.40%		
iShares 0-3 Month Treasury Bond ETF (a)	433	\$ 43,573
iShares iBoxx \$ Investment Grade Corporate Bond ETF (a).....	455	49,203
SPDR Portfolio Intermediate Term Corporate Bond ETF (a).....	2,990	96,009
Vanguard Intermediate-Term Corporate Bond ETF (a)	1,231	97,286
Vanguard Short-Term Treasury ETF (a)	746	43,067
TOTAL EXCHANGE TRADED FUNDS (Cost \$322,981)		<u>329,138</u>
	Principal	
	Amount	
U.S. TREASURY NOTE - 22.34%		
United States Treasury Note, 0.625%, 10/15/2024 (a)	\$ 256,700	241,850
TOTAL U.S. TREASURY NOTE (Cost \$244,788)		<u>241,850</u>
	Contracts	Notional
		Amount
PURCHASED OPTIONS - 112.88% (b)(c)		
CALL OPTIONS - 112.50%		
S&P 500® Mini Index, Expires 11/10/2023, Strike Price \$395.64	19 \$	845,576 111,518
S&P 500® Mini Index, Expires 11/10/2023, Strike Price \$0.40	25	1,112,600 1,106,646
		<u>1,218,164</u>
PUT OPTIONS - 0.38%		
S&P 500® Mini Index, Expires 11/10/2023, Strike Price \$356.07	25	1,112,600 3,921
S&P 500® Mini Index, Expires 11/10/2023, Strike Price \$158.63	25	1,112,600 165
		<u>4,086</u>
TOTAL PURCHASED OPTIONS (Cost \$1,090,428)		<u>1,222,250</u>
Total Investments (Cost \$1,658,197) - 165.62%		1,793,237
Liabilities in Excess of Other Assets - (65.62)%		<u>(710,484)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 1,082,753</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 \$570,988.
- (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.....	11/10/2023	\$ 158.63	25	\$ (1,112,600)	\$ (719,084)
Put Options					
S&P 500® Mini Index.....	11/10/2023	395.64	25	(1,112,600)	(8,586)
TOTAL OPTIONS WRITTEN (Premiums Received \$667,881)					<u>\$ (727,670)</u>

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

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

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	\$ 329,138	\$ -	\$ -	\$ 329,138
U.S. Treasury Note	-	241,850	-	241,850
Purchased Options	-	1,222,250	-	1,222,250
Total Assets	<u>\$ 329,138</u>	<u>\$ 1,464,100</u>	<u>\$ -</u>	<u>\$ 1,793,238</u>
Liabilities				
Options Written	\$ -	\$ 727,670	\$ -	\$ 727,670
Total Liabilities	<u>\$ -</u>	<u>\$ 727,670</u>	<u>\$ -</u>	<u>\$ 727,670</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	\$ 1,222,250	\$ -	\$ 1,222,250
Liabilities - Written options	Options written, at value	\$ 727,670	\$ -	\$ 727,670

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	\$ 162,196	\$ -	\$ 162,196
Written options	Written Options	(77,547)	-	(77,547)
		<u>\$ 84,649</u>	<u>\$ -</u>	<u>\$ 84,649</u>

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	30.40%
U.S. Treasury Note	22.34
Purchased Options	112.88
Total Investments	<u>165.62</u>
Written Options	(67.21)
Assets in Excess of Other Liabilities	1.59
Net Assets	<u>100.00%</u>

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