

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

Schedule of Investments June 30, 2023 (Unaudited)

	Shares	Value
EXCHANGE TRADED FUNDS - 29.48%		
iShares 0-3 Month Treasury Bond ETF (a)	437	\$ 43,975
iShares iBoxx \$ Investment Grade Corporate Bond ETF (a).....	465	50,285
SPDR Portfolio Intermediate Term Corporate Bond ETF (a).....	3,036	97,486
Vanguard Intermediate-Term Corporate Bond ETF (a).....	1,260	99,578
Vanguard Short-Term Treasury ETF (a).....	748	43,182
TOTAL EXCHANGE TRADED FUNDS (Cost \$323,208)		<u>334,506</u>
	Principal	
	Amount	
U.S. TREASURY NOTE - 21.33%		
United States Treasury Note, 0.625%, 10/15/2024 (a).....	\$ 256,900	242,038
TOTAL U.S. TREASURY NOTE (Cost \$245,063).....		<u>242,038</u>
	Contracts	Notional
		Amount
PURCHASED OPTIONS - 118.91% (b)(c)		
CALL OPTIONS - 118.76%		
S&P 500® Mini Index, Expires 10/10/2023, Strike Price \$361.24	17 \$ 756,568	150,963
S&P 500® Mini Index, Expires 10/10/2023, Strike Price \$0.36.....	27 1,201,608	1,196,326
		<u>1,347,289</u>
PUT OPTIONS - 0.15%		
S&P 500® Mini Index, Expires 10/10/2023, Strike Price \$325.12	27 1,201,608	1,541
S&P 500® Mini Index, Expires 10/10/2023, Strike Price \$144.86	27 1,201,608	71
		<u>1,612</u>
TOTAL PURCHASED OPTIONS (Cost \$1,092,878).....		<u>1,348,901</u>
Total Investments (Cost \$1,661,149) - 169.72%		1,925,445
Liabilities in Excess of Other Assets - (69.72)%		<u>(790,927)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 1,134,518</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 \$576,544.
- (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.....	10/10/2023	\$ 144.86	27	\$ (1,201,608)	\$ (812,167)
Put Options					
S&P 500® Mini Index.....	10/10/2023	361.24	27	(1,201,608)	(3,031)
TOTAL OPTIONS WRITTEN (Premiums Received \$676,579)					<u>\$ (815,198)</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	\$ 334,506	\$ -	\$ -	\$ 334,506
U.S. Treasury Note	-	242,038	-	242,038
Purchased Options	-	1,348,901	-	1,348,901
Total Assets	<u>\$ 334,506</u>	<u>\$ 1,590,939</u>	<u>\$ -</u>	<u>\$ 1,925,445</u>
Liabilities				
Options Written	\$ -	\$ 815,198	\$ -	\$ 815,198
Total Liabilities	<u>\$ -</u>	<u>\$ 815,198</u>	<u>\$ -</u>	<u>\$ 815,198</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	\$ 1,348,901	\$ -	\$ 1,348,901
Liabilities - Written options	Options written, at value	\$ 815,198	\$ -	\$ 815,198

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	\$ 204,636	\$ -	\$ 204,636
Written options	Written Options	(113,075)	-	(113,075)
		<u>\$ 91,561</u>	<u>\$ -</u>	<u>\$ 91,561</u>

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	29.48%
U.S. Treasury Note	21.33
Purchased Options	118.91
Total Investments	<u>169.72</u>
Written Options	(71.86)
Assets in Excess of Other Liabilities	2.14
Net Assets	<u>100.00%</u>

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