

Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund - Apr/Oct

Schedule of Investments June 30, 2023 (Unaudited)

	Shares	Value
EXCHANGE TRADED FUNDS - 31.76%		
iShares 0-3 Month Treasury Bond ETF (a)	773	\$ 77,787
iShares iBoxx \$ Investment Grade Corporate Bond ETF (a).....	522	56,449
SPDR Portfolio Intermediate Term Corporate Bond ETF (a).....	3,528	113,284
Vanguard Intermediate-Term Corporate Bond ETF (a)	1,429	112,934
Vanguard Short-Term Treasury ETF (a)	443	25,574
TOTAL EXCHANGE TRADED FUNDS (Cost \$380,073)		<u>386,028</u>
	Principal	
	Amount	
U.S. TREASURY NOTE - 23.63%		
United States Treasury Note, 0.375%, 4/15/2024 (a).....	\$ 298,800	287,209
TOTAL U.S. TREASURY NOTE (Cost \$289,106)		<u>287,209</u>
	Contracts	Notional
		Amount
PURCHASED OPTIONS - 108.27% (b)(c)		
CALL OPTIONS - 108.26%		
S&P 500® Mini Index, Expires 10/10/2023, Strike Price \$410.91	18 \$ 801,072	76,170
S&P 500® Mini Index, Expires 10/10/2023, Strike Price \$0.62	28 1,246,112	1,239,918
		<u>1,316,088</u>
PUT OPTIONS - 0.01%		
S&P 500® Mini Index, Expires 10/10/2023, Strike Price \$164.98	28 1,246,112	107
TOTAL PURCHASED OPTIONS (Cost \$1,196,002)		<u>1,316,195</u>
Total Investments (Cost \$1,865,181) - 163.66%		1,989,432
Liabilities in Excess of Other Assets - (63.66%)		(773,806)
TOTAL NET ASSETS - 100.00%		<u>\$ 1,215,626</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 \$673,237.

(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	\$ 164.98	28	\$ (1,246,112)	\$ (786,799)
Put Options					
S&P 500® Mini Index.....	10/10/2023	369.82	28	(1,246,112)	(3,750)
TOTAL OPTIONS WRITTEN (Premiums Received \$719,642)					<u>\$ (790,549)</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	\$ 386,028	\$ -	\$ -	\$ 386,028
U.S. Treasury Note	-	287,209	-	287,209
Purchased Options	-	1,316,195	-	1,316,195
Total Assets	<u>\$ 386,028</u>	<u>\$ 1,603,404</u>	<u>\$ -</u>	<u>\$ 1,989,432</u>
Liabilities				
Options Written	\$ -	\$ 790,549	\$ -	\$ 790,549
Total Liabilities	<u>\$ -</u>	<u>\$ 790,549</u>	<u>\$ -</u>	<u>\$ 790,549</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	\$ 1,316,195	\$ -	\$ 1,316,195
Liabilities - Written options	Options written, at value	\$ 790,549	\$ -	\$ 790,549

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	\$ 214,343	\$ -	\$ 214,343
Written options	Written Options	(115,318)	-	(115,318)
		<u>\$ 99,025</u>	<u>\$ -</u>	<u>\$ 99,025</u>

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income				
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	\$ 20,643	\$ -	\$ 20,643
Written options	Written Options	(24,356)	-	(24,356)
		<u>\$ (3,713)</u>	<u>\$ -</u>	<u>\$ (3,713)</u>

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	31.76%
U.S. Treasury Note	23.63
Purchased Options.....	108.27
Total Investments	<u>163.66</u>
Written Options.....	(65.04)
Assets in Excess of Other Liabilities	1.38
Net Assets	<u>100.00%</u>

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