

Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund - Feb/Aug

Schedule of Investments June 30, 2023 (Unaudited)

	Shares	Value
EXCHANGE TRADED FUNDS - 31.64%		
iShares 0-3 Month Treasury Bond ETF (a)	956	\$ 96,202
iShares iBoxx \$ Investment Grade Corporate Bond ETF (a).....	655	70,832
SPDR Portfolio Intermediate Term Corporate Bond ETF (a).....	4,383	140,738
Vanguard Intermediate-Term Corporate Bond ETF (a).....	1,786	141,148
Vanguard Short-Term Treasury ETF (a).....	552	31,867
TOTAL EXCHANGE TRADED FUNDS (Cost \$482,290).....		<u>480,787</u>
	Principal	
	Amount	
U.S. TREASURY NOTE - 23.64%		
United States Treasury Note, 0.125%, 2/15/2024 (a).....	\$ 371,100	359,224
TOTAL U.S. TREASURY NOTE (Cost \$360,276).....		<u>359,224</u>
	Contracts	Notional
		Amount
PURCHASED OPTIONS - 108.34% (b)(c)		
CALL OPTIONS - 108.34%		
S&P 500® Mini Index, Expires 8/10/2023, Strike Price \$409.05.....	24 \$ 1,068,096	92,915
S&P 500® Mini Index, Expires 8/10/2023, Strike Price \$0.61.....	35 1,557,640	1,553,548
		<u>1,646,463</u>
PUT OPTIONS - 0.00%		
S&P 500® Mini Index, Expires 8/10/2023, Strike Price \$164.23.....	35 1,557,640	28
TOTAL PURCHASED OPTIONS (Cost \$1,486,253).....		<u>1,646,491</u>
Total Investments (Cost \$2,328,819) - 163.62%		2,486,502
Liabilities in Excess of Other Assets - (63.62)%		(966,771)
TOTAL NET ASSETS - 100.00%		<u>\$ 1,519,731</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 \$840,011.

(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.....	8/10/2023	\$ 164.23	35	\$ (1,557,640)	\$ (984,347)
Put Options					
S&P 500® Mini Index.....	8/10/2023	368.14	35	(1,557,640)	(849)
TOTAL OPTIONS WRITTEN (Premiums Received \$892,763)					<u>\$ (985,196)</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	\$ 480,787	\$ -	\$ -	\$ 480,787
U.S. Treasury Note	-	359,224	-	359,224
Purchased Options	-	1,646,491	-	1,646,491
Total Assets	<u>\$ 480,787</u>	<u>\$ 2,005,715</u>	<u>\$ -</u>	<u>\$ 2,486,502</u>
Liabilities				
Options Written	\$ -	\$ 985,196	\$ -	\$ 985,196
Total Liabilities	<u>\$ -</u>	<u>\$ 985,196</u>	<u>\$ -</u>	<u>\$ 985,196</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	\$ 1,646,491	\$ -	\$ 1,646,491
Liabilities - Written options	Options written, at value	\$ 985,196	\$ -	\$ 985,196

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	\$ (114,890)	\$ 41,714	\$ (73,176)
Written options	Written Options	88,959	(149,235)	(60,276)
		<u>\$ (25,931)</u>	<u>\$ (107,521)</u>	<u>\$ (133,452)</u>

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income				
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	\$ 368,551	\$ (134,429)	\$ 234,122
Written options	Written Options	(243,352)	241,124	(2,228)
		<u>\$ 125,199</u>	<u>\$ 106,695</u>	<u>\$ 231,894</u>

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	31.64%
U.S. Treasury Note	23.64
Purchased Options	108.34
Total Investments	<u>163.62</u>
Written Options	(64.83)
Assets in Excess of Other Liabilities	1.21
Net Assets	<u>100.00%</u>

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