

## Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund - Jun/Dec

### Schedule of Investments June 30, 2023 (Unaudited)

	Shares	Value
<b>EXCHANGE TRADED FUNDS - 33.06%</b>		
iShares 0-3 Month Treasury Bond ETF (a) .....	779	\$ 78,391
iShares iBoxx \$ Investment Grade Corporate Bond ETF (a).....	542	58,612
SPDR Portfolio Intermediate Term Corporate Bond ETF (a).....	3,611	115,949
Vanguard Intermediate-Term Corporate Bond ETF (a).....	1,473	116,411
Vanguard Short-Term Treasury ETF (a).....	451	26,036
TOTAL EXCHANGE TRADED FUNDS (Cost \$395,359) .....		<u>395,399</u>
	<b>Principal</b>	
	<b>Amount</b>	
<b>U.S. TREASURY NOTE - 24.14%</b>		
United States Treasury Note, 0.250%, 6/15/2024 (a).....	\$ 303,200	288,717
TOTAL U.S. TREASURY NOTE (Cost \$289,347) .....		<u>288,717</u>
	<b>Contracts</b>	<b>Notional</b>
		<b>Amount</b>
<b>PURCHASED OPTIONS - 105.31% (b)(c)</b>		
<b>CALL OPTIONS - 105.27%</b>		
S&P 500® Mini Index, Expires 12/11/2023, Strike Price \$433.91.....	23 \$ 1,023,592	66,242
S&P 500® Mini Index, Expires 12/11/2023, Strike Price \$0.65.....	27 1,201,608	1,192,777
		<u>1,259,019</u>
<b>PUT OPTIONS - 0.04%</b>		
S&P 500® Mini Index, Expires 12/11/2023, Strike Price \$174.21 .....	27 1,201,608	424
TOTAL PURCHASED OPTIONS (Cost \$1,198,205) .....		<u>1,259,443</u>
<b>Total Investments (Cost \$1,882,911) - 162.51%</b> .....		1,943,559
<b>Liabilities in Excess of Other Assets - (62.51)%</b> .....		(747,601)
<b>TOTAL NET ASSETS - 100.00%</b> .....		<u>\$ 1,195,958</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 \$684,116.

(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
<b>Call Options</b>					
S&P 500® Mini Index.....	12/11/2023	\$ 174.21	27	\$ (1,201,608)	\$ (736,071)
<b>Put Options</b>					
S&P 500® Mini Index.....	12/11/2023	390.52	27	(1,201,608)	(10,801)
<b>TOTAL OPTIONS WRITTEN (Premiums Received \$712,436)</b>					<u>\$ (746,872)</u>

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

## Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund - Jun/Dec

### 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
<b>Assets</b>				
Exchange Traded Funds	\$ 395,399	\$ -	\$ -	\$ 395,399
U.S. Treasury Note	-	288,717	-	288,717
Purchased Options	-	1,259,443	-	1,259,443
<b>Total Assets</b>	<u>\$ 395,399</u>	<u>\$ 1,548,160</u>	<u>\$ -</u>	<u>\$ 1,943,559</u>
<b>Liabilities</b>				
Options Written	\$ -	\$ 746,872	\$ -	\$ 746,872
<b>Total Liabilities</b>	<u>\$ -</u>	<u>\$ 746,872</u>	<u>\$ -</u>	<u>\$ 746,872</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	\$ 1,259,443	\$ -	\$ 1,259,443
Liabilities - Written options	Options written, at value	\$ 746,872	\$ -	\$ 746,872

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	\$ 140,900	\$ -	\$ 140,900
Written options	Written Options	(76,089)	-	(76,089)
		<u>\$ 64,811</u>	<u>\$ -</u>	<u>\$ 64,811</u>

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income				
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	\$ 103,064	\$ -	\$ 103,064
Written options	Written Options	(59,637)	-	(59,637)
		<u>\$ 43,427</u>	<u>\$ -</u>	<u>\$ 43,427</u>

### Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds .....	33.06%
U.S. Treasury Note .....	24.14
Purchased Options.....	105.31
<b>Total Investments</b> .....	<u>162.51</u>
Written Options.....	(62.45)
Liabilities in Excess of Other Assets .....	(0.06)
<b>Net Assets</b> .....	<u>100.00%</u>

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