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

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

| | Contracts | Shares / Principal Amount / Notional Amount | Value |
|---|---|---|---|
| **EXCHANGE TRADED FUNDS - 31.58%** | | **Shares** | |
| iShares 0-3 Month Treasury Bond ETF (a) | | 1,067 | $ 107,373 |
| iShares iBoxx $ Investment Grade Corporate Bond ETF (a) | | 731 | 79,050 |
| SPDR Portfolio Intermediate Term Corporate Bond ETF (a) | | 4,883 | 156,793 |
| Vanguard Intermediate-Term Corporate Bond ETF (a) | | 1,984 | 156,796 |
| Vanguard Short-Term Treasury ETF (a) | | 613 | 35,388 |
| TOTAL EXCHANGE TRADED FUNDS (Cost $529,698) | | | 535,400 |
| **U.S. TREASURY NOTE - 23.39%** | | **Principal Amount** | |
| United States Treasury Note, 0.250%, 5/15/2024 (a) | | $ 414,600 | 396,510 |
| TOTAL U.S. TREASURY NOTE (Cost $399,203) | | | 396,510 |
| **PURCHASED OPTIONS - 108.85% (b)(c)** | **Contracts** | **Notional Amount** | |
| **CALL OPTIONS - 108.83%** | | | |
| S&P 500® Mini Index, Expires 11/10/2023, Strike Price $413.76 | 28 | $ 1,246,112 | 119,258 |
| S&P 500® Mini Index, Expires 11/10/2023, Strike Price $0.62 | 39 | 1,735,656 | 1,725,528 |
| | | | 1,844,786 |
| **PUT OPTIONS - 0.02%** | | | |
| S&P 500® Mini Index, Expires 11/10/2023, Strike Price $166.12 | 39 | 1,735,656 | 292 |
| TOTAL PURCHASED OPTIONS (Cost $1,674,137) | | | 1,845,078 |
| **Total Investments (Cost $2,603,038) - 163.82%** | | | 2,776,988 |
| **Liabilities in Excess of Other Assets - (63.82)%** | | | (1,081,827) |
| **TOTAL NET ASSETS - 100.00%** | | | $ 1,695,161 |

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 $931,910.
(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 | $ 166.12 | 39 | $ (1,735,656) | $ (1,093,173) |
| **Put Options** | | | | | |
| S&P 500® Mini Index | 11/10/2023 | 372.38 | 39 | (1,735,656) | (8,322) |
| **TOTAL OPTIONS WRITTEN (Premiums Received $1,004,621)** | | | | | $ (1,101,495) |

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

## Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund - May/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 | $ 535,400 | $ – | $ – | $ 535,400 |
| U.S. Treasury Note | – | 396,510 | – | 396,510 |
| Purchased Options | – | 1,845,078 | – | 1,845,078 |
| **Total Assets** | $ 535,400 | $ 2,241,588 | $ – | $ 2,776,988 |
| **Liabilities** | | | | |
| Options Written | $ – | $ 1,101,495 | $ – | $ 1,101,495 |
| **Total Liabilities** | $ – | $ 1,101,495 | $ – | $ 1,101,495 |

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 | $ 1,845,078 | $ – | $ 1,845,078 |
| Liabilities - Written options | Options written, at value | $ 1,101,495 | $ – | $ 1,101,495 |

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 | $ 60,040 | $ – | $ 60,040 |
| Written options | Written Options | (32,141) | – | (32,141) |
| | | $ 27,899 | $ – | $ 27,899 |

**Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income**

| | Location | Equity Risk | Interest Rate Risk | Total |
|---|---|---|---|---|
| Purchased options | Investments | $ 239,602 | $ – | $ 239,602 |
| Written options | Written Options | (140,510) | – | (140,510) |
| | | $ 99,092 | $ – | $ 99,092 |

### Portfolio Holdings Summary

| Asset Type | % of Net Assets |
|---|---|
| Exchange Traded Funds | 31.58% |
| U.S. Treasury Note | 23.39 |
| Purchased Options | 108.85 |
| **Total Investments** | 163.82 |
| Written Options | (64.98) |
| Assets in Excess of Other Liabilities | 1.16 |
| **Net Assets** | 100.00% |