

## Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Apr/Oct

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

|  | Shares           | Value               |
|--|------------------|---------------------|
| <b>EXCHANGE TRADED FUNDS - 32.34%</b>                                |                  |                     |
| iShares 0-3 Month Treasury Bond ETF (a) .....                        | 728              | \$ 73,259           |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF (a).....        | 492              | 53,205              |
| SPDR Portfolio Intermediate Term Corporate Bond ETF (a).....         | 3,322            | 106,670             |
| Vanguard Intermediate-Term Corporate Bond ETF (a) .....              | 1,345            | 106,295             |
| Vanguard Short-Term Treasury ETF (a) .....                           | 417              | 24,073              |
| TOTAL EXCHANGE TRADED FUNDS (Cost \$351,975) .....                   |                  | <u>363,502</u>      |
|  | <b>Principal</b> |                     |
|  | <b>Amount</b>    |                     |
| <b>U.S. TREASURY NOTE - 24.07%</b>                                   |                  |                     |
| United States Treasury Note, 0.375%, 4/15/2024 (a).....              | \$ 281,400       | 270,484             |
| TOTAL U.S. TREASURY NOTE (Cost \$272,270) .....                      |                  | <u>270,484</u>      |
|  | <b>Contracts</b> | <b>Notional</b>     |
|  |                  | <b>Amount</b>       |
| <b>PURCHASED OPTIONS - 159.80% (b)(c)</b>                            |                  |                     |
| <b>CALL OPTIONS - 159.79%</b>  |                  |                     |
| S&P 500® Mini Index, Expires 10/10/2023, Strike Price \$406.78 ..... | 140              | \$ 6,230,560        |
| S&P 500® Mini Index, Expires 10/10/2023, Strike Price \$0.60 .....   | 26               | 1,157,104           |
|  |                  | <u>1,151,402</u>    |
|  |                  | <u>1,795,821</u>    |
| <b>PUT OPTIONS - 0.01%</b>   |                  |                     |
| S&P 500® Mini Index, Expires 10/10/2023, Strike Price \$164.96 ..... | 26               | 1,157,104           |
| TOTAL PURCHASED OPTIONS (Cost \$1,482,026) .....                     |                  | <u>100</u>          |
|  |                  | <u>1,795,921</u>    |
| <b>Total Investments (Cost \$2,106,271) - 216.21%</b> .....          |                  | 2,429,907           |
| <b>Liabilities in Excess of Other Assets - (116.21)%</b> .....       |                  | (1,306,043)         |
| <b>TOTAL NET ASSETS - 100.00%</b> .....                              |                  | <u>\$ 1,123,864</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 \$633,986.

(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.....                                     | 10/10/2023 | \$ 410.89    | 140       | \$ (6,230,560)  | \$ (592,680)          |
| S&P 500® Mini Index.....                                     | 10/10/2023 | 164.96       | 26        | (1,157,104)     | (730,650)             |
|  |            |              |           |                 | <u>(1,323,330)</u>    |
| <b>Put Options</b>   |            |              |           |                 |                       |
| S&P 500® Mini Index.....                                     | 10/10/2023 | 369.80       | 26        | (1,157,104)     | (3,481)               |
| <b>TOTAL OPTIONS WRITTEN (Premiums Received \$1,039,186)</b> |            |              |           |                 | <u>\$ (1,326,811)</u> |

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

## Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Apr/Oct

### 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    | \$ 363,502        | \$ -                | \$ -        | \$ 363,502          |
| U.S. Treasury Note       | -                 | 270,484             | -           | 270,484             |
| Purchased Options        | -                 | 1,795,921           | -           | 1,795,921           |
| <b>Total Assets</b>      | <u>\$ 363,502</u> | <u>\$ 2,066,405</u> | <u>\$ -</u> | <u>\$ 2,429,907</u> |
| <b>Liabilities</b>       |                   |                     |             |                     |
| Options Written          | \$ -              | \$ 1,326,811        | \$ -        | \$ 1,326,811        |
| <b>Total Liabilities</b> | <u>\$ -</u>       | <u>\$ 1,326,811</u> | <u>\$ -</u> | <u>\$ 1,326,811</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     | \$ 1,795,921 | \$ -               | \$ 1,795,921 |
| Liabilities - Written options | Options written, at value | \$ 1,326,811 | \$ -               | \$ 1,326,811 |

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     | \$ 696,162       | \$ -               | \$ 696,162       |
| Written options  | Written Options | (618,331)        | -                  | (618,331)        |
|  |                 | <u>\$ 77,831</u> | <u>\$ -</u>        | <u>\$ 77,831</u> |

| Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income |                 |                    |                    |                    |
|--|-----------------|--------------------|--------------------|--------------------|
|  | Location        | Equity Risk        | Interest Rate Risk | Total              |
| Purchased options  | Investments     | \$ 97,850          | \$ -               | \$ 97,850          |
| Written options  | Written Options | (114,260)          | -                  | (114,260)          |
|  |                 | <u>\$ (16,410)</u> | <u>\$ -</u>        | <u>\$ (16,410)</u> |

### Portfolio Holdings Summary

| Asset Type                                  | % of Net Assets |
|---|-----------------|
| Exchange Traded Funds .....                 | 32.34%          |
| U.S. Treasury Note .....                    | 24.07           |
| Purchased Options.....                      | 159.80          |
| <b>Total Investments</b> .....              | <u>216.21</u>   |
| Written Options.....                        | (118.06)        |
| Assets in Excess of Other Liabilities ..... | 1.85            |
| <b>Net Assets</b> .....                     | <u>100.00%</u>  |

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