

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

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

	Shares	Value
<b>EXCHANGE TRADED FUNDS - 33.10%</b>		
iShares 0-3 Month Treasury Bond ETF (a) .....	709	\$ 71,347
iShares iBoxx \$ Investment Grade Corporate Bond ETF (a).....	493	53,313
SPDR Portfolio Intermediate Term Corporate Bond ETF (a).....	3,285	105,481
Vanguard Intermediate-Term Corporate Bond ETF (a).....	1,340	105,901
Vanguard Short-Term Treasury ETF (a).....	410	23,669
TOTAL EXCHANGE TRADED FUNDS (Cost \$359,470) .....		<u>359,711</u>
	<b>Principal</b>	
	<b>Amount</b>	
<b>U.S. TREASURY NOTE - 24.17%</b>		
United States Treasury Note, 0.250%, 6/15/2024 (a).....	\$ 275,900	262,721
TOTAL U.S. TREASURY NOTE (Cost \$263,295).....		<u>262,721</u>
	<b>Contracts</b>	<b>Notional</b>
		<b>Amount</b>
<b>PURCHASED OPTIONS - 139.91% (b)(c)</b>		
<b>CALL OPTIONS - 139.88%</b>		
S&P 500® Mini Index, Expires 12/11/2023, Strike Price \$429.55.....	143	\$ 6,364,072
S&P 500® Mini Index, Expires 12/11/2023, Strike Price \$0.63.....	24	1,068,096
		<u>1,520,448</u>
<b>PUT OPTIONS - 0.03%</b>		
S&P 500® Mini Index, Expires 12/11/2023, Strike Price \$174.19 .....	24	1,068,096
TOTAL PURCHASED OPTIONS (Cost \$1,353,834).....		<u>1,520,825</u>
<b>Total Investments (Cost \$1,976,599) - 197.18%</b> .....		2,143,257
<b>Liabilities in Excess of Other Assets - (97.18)%</b> .....		(1,056,361)
<b>TOTAL NET ASSETS - 100.00%</b> .....		<u>\$ 1,086,896</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 \$622,432.

(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	\$ 433.89	143	\$ (6,364,072)	\$ (412,072)
S&P 500® Mini Index.....	12/11/2023	174.19	24	(1,068,096)	(654,332)
					<u>(1,066,404)</u>
<b>Put Options</b>					
S&P 500® Mini Index.....	12/11/2023	390.50	24	(1,068,096)	(9,597)
<b>TOTAL OPTIONS WRITTEN (Premiums Received \$920,623)</b>					<u>\$ (1,076,001)</u>

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

## Milliman 6-Month Buffered S&P 500 with Trigger 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	\$ 359,711	\$ -	\$ -	\$ 359,711
U.S. Treasury Note	-	262,721	-	262,721
Purchased Options	-	1,520,825	-	1,520,825
<b>Total Assets</b>	<u>\$ 359,711</u>	<u>\$ 1,783,546</u>	<u>\$ -</u>	<u>\$ 2,143,257</u>
<b>Liabilities</b>				
Options Written	\$ -	\$ 1,076,001	\$ -	\$ 1,076,001
<b>Total Liabilities</b>	<u>\$ -</u>	<u>\$ 1,076,001</u>	<u>\$ -</u>	<u>\$ 1,076,001</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	\$ 1,520,825	\$ -	\$ 1,520,825
Liabilities - Written options	Options written, at value	\$ 1,076,001	\$ -	\$ 1,076,001

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	\$ 330,642	\$ -	\$ 330,642
Written options	Written Options	(261,736)	-	(261,736)
		<u>\$ 68,906</u>	<u>\$ -</u>	<u>\$ 68,906</u>

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income				
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	\$ 363,739	\$ -	\$ 363,739
Written options	Written Options	(341,915)	-	(341,915)
		<u>\$ 21,824</u>	<u>\$ -</u>	<u>\$ 21,824</u>

### Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds .....	33.10%
U.S. Treasury Note .....	24.17
Purchased Options .....	139.91
<b>Total Investments</b> .....	<u>197.18</u>
Written Options .....	(98.99)
Assets in Excess of Other Liabilities .....	1.81
<b>Net Assets</b> .....	<u>100.00%</u>

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