

## Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Apr (II)

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

	Shares	Value
<b>EXCHANGE TRADED FUNDS - 52.12%</b>		
Invesco BulletShares 2029 Corporate Bond ETF (a).....	8,501	\$ 152,553
Invesco Bulletshares 2031 Corporate Bond ETF (a) .....	7,759	123,875
iShares iBonds Dec 2029 Term Corporate ETF (a) .....	6,812	152,929
iShares iBonds Dec 2031 Term Corporate ETF (a) .....	6,127	124,194
TOTAL EXCHANGE TRADED FUNDS (Cost \$564,797) .....		<u>553,551</u>
	<b>Principal</b>	
	<b>Amount</b>	
<b>U.S. TREASURY NOTE - 17.56%</b>		
United States Treasury Note, 2.875%, 4/30/2029 (a).....	\$ 198,900	186,508
TOTAL U.S. TREASURY NOTE (Cost \$192,136).....		<u>186,508</u>
	<b>Contracts</b>	
	<b>Notional</b>	
	<b>Amount</b>	
<b>PURCHASED OPTIONS - 33.83% (b)(c)</b>		
<b>CALL OPTIONS - 33.83%</b>		
S&P 500® Mini Index, Expires 4/10/2029, Strike Price \$410.91 .....	28 \$ 1,246,112	359,260
TOTAL PURCHASED OPTIONS (Cost \$302,617).....		<u>359,260</u>
<b>Total Investments (Cost \$1,059,550) - 103.51%</b> .....		1,099,319
<b>Liabilities in Excess of Other Assets - (3.51)%</b> .....		(37,291)
<b>TOTAL NET ASSETS - 100.00%</b> .....		<u>\$ 1,062,028</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 \$740,059.
- (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>Put Options</b>					
S&P 500® Mini Index.....	4/10/2029	\$ 328.73	24	\$ (1,068,096)	\$ (56,737)
<b>TOTAL OPTIONS WRITTEN (Premiums Received \$74,238)</b>					<u>\$ (56,737)</u>

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

## Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Apr (II)

### 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	\$ 553,551	\$ -	\$ -	\$ 553,551
U.S. Treasury Note	-	186,508	-	186,508
Purchased Options	-	359,260	-	359,260
<b>Total Assets</b>	<u>\$ 553,551</u>	<u>\$ 545,768</u>	<u>\$ -</u>	<u>\$ 1,099,319</u>
<b>Liabilities</b>				
Options Written	\$ -	\$ 56,737	\$ -	\$ 56,737
<b>Total Liabilities</b>	<u>\$ -</u>	<u>\$ 56,737</u>	<u>\$ -</u>	<u>\$ 56,737</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	\$ 359,260	\$ -	\$ 359,260
Liabilities - Written options	Options written, at value	\$ 56,737	\$ -	\$ 56,737

The location and effect of derivative instruments (categorized by risk exposure) on the Statements of Operations for the period ended June 30, 2023, was as follows:

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income				
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	\$ 56,643	\$ -	\$ 56,643
Written options	Written Options	17,501	-	17,501
		<u>\$ 74,144</u>	<u>\$ -</u>	<u>\$ 74,144</u>

### Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds .....	52.12%
U.S. Treasury Note .....	17.56
Purchased Options .....	33.83
<b>Total Investments</b> .....	<u>103.51</u>
Written Options .....	(5.34)
Assets in Excess of Other Liabilities .....	1.83
<b>Net Assets</b> .....	<u>100.00%</u>

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