

Milliman - Capital Group Hedged U.S. Growth Fund

Schedule of Investments March 31, 2024 (Unaudited)

	Shares	Value
COMMON STOCKS - 100.02%		
Communication Services - 8.70%		
Alphabet, Inc. - Class C (a)	920	\$ 140,078
Meta Platforms, Inc. - Class A	189	91,775
Netflix, Inc. (a)	75	45,550
Take-Two Interactive Software, Inc. (a)	116	17,225
		294,628
Consumer Discretionary - 19.35%		
Airbnb, Inc. - Class A (a)	174	28,703
Amazon.com, Inc. (a)	689	124,281
Burlington Stores, Inc. (a)	229	53,171
Caesars Entertainment, Inc. (a)	582	25,457
Churchill Downs, Inc.	333	41,209
Darden Restaurants, Inc.	151	25,240
DoorDash, Inc. - Class A (a)	244	33,604
DR Horton, Inc.	216	35,543
Floor & Decor Holdings, Inc. - Class A (a)	256	33,183
Hilton Worldwide Holdings, Inc.	411	87,669
Marriott International, Inc. - Class A	147	37,090
NIKE, Inc. - Class B	250	23,495
Tesla, Inc. (a)	73	12,833
TopBuild Corp. (a)	106	46,717
Williams-Sonoma, Inc.	105	33,341
YETI Holdings, Inc. (a)	358	13,801
		655,337
Consumer Staples - 4.01%		
Costco Wholesale Corp.	36	26,375
Dollar Tree, Inc. (a)	145	19,307
Monster Beverage Corp. (a)	451	26,735
Philip Morris International, Inc.	691	63,309
		135,726
Energy - 1.20%		
EOG Resources, Inc.	318	40,653
Financials - 3.09%		
Affirm Holdings, Inc. (a)	313	11,662
First Republic Bank (a)	303	12
LPL Financial Holdings, Inc.	72	19,022
MSCI, Inc.	73	40,913
S&P Global, Inc.	78	33,185
		104,794
Health Care - 17.76%		
Abbott Laboratories	842	95,701
agilon health, Inc. (a)	688	4,197
Alnylam Pharmaceuticals, Inc. (a)	208	31,086
BioMarin Pharmaceutical, Inc. (a)	343	29,958
Dexcom, Inc. (a)	164	22,747
Eli Lilly & Co.	101	78,574
Insulet Corp. (a)	119	20,397
IQVIA Holdings, Inc. (a)	114	28,829
Penumbra, Inc. (a)	71	15,846
Revvity, Inc.	311	32,655
Stryker Corp.	139	49,744
Thermo Fisher Scientific, Inc.	113	65,677
UnitedHealth Group, Inc.	180	89,045
Zoetis, Inc.	217	36,719
		601,175

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Schedule of Investments (Continued) March 31, 2024 (Unaudited)

	Shares	Value
Industrials - 15.44%		
AMETEK, Inc.....	146	\$ 26,703
Carrier Global Corp.....	846	49,178
Copart, Inc. (a)	1,099	63,654
Dayforce, Inc. (a).....	408	27,014
Old Dominion Freight Line, Inc.....	140	30,703
RTX Corp.	558	54,422
Saia, Inc. (a).....	30	17,550
TransDigm Group, Inc.	112	137,940
United Rentals, Inc.	74	53,362
Woodward, Inc.....	229	35,293
XPO, Inc. (a)	222	27,091
		<u>522,910</u>
Information Technology - 28.00% (b)		
Adobe, Inc. (a)	77	38,854
Apple, Inc.	239	40,984
Applied Materials, Inc.	188	38,771
Autodesk, Inc. (a)	109	28,386
Broadcom, Inc.	111	147,121
EPAM Systems, Inc. (a)	77	21,264
First Solar, Inc. (a).....	105	17,724
Marvell Technology, Inc.	520	36,858
Micron Technology, Inc.	611	72,031
Microsoft Corp.....	674	283,565
NVIDIA Corp.	65	58,731
Palo Alto Networks, Inc. (a)	137	38,926
Salesforce, Inc.....	224	67,464
ServiceNow, Inc. (a).....	75	57,180
		<u>947,859</u>
Materials - 1.59%		
Albemarle Corp.....	149	19,629
Linde PLC	74	34,360
		<u>53,989</u>
Real Estate - 0.88%		
Equinix, Inc.	36	29,712
TOTAL COMMON STOCKS (Cost \$2,611,241)		<u><u>3,386,783</u></u>
	Contracts	Notional Amount
PURCHASED OPTIONS - 0.20% (c)		
OVER-THE-COUNTER PUT OPTIONS - 0.20%		
Milliman - Capital Group Growth Basket, Counterparty: Bank of America, Expires 5/10/2024, Strike Price \$9,500.00 (d)	326	\$3,375,903
TOTAL PURCHASED OPTIONS (Cost \$16,300)		<u>6,683</u>
Total Investments (Cost \$2,627,541) - 100.22%		3,393,466
Liabilities in Excess of Other Assets - (0.22)%		<u>(7,528)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 3,385,938</u></u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

(a) Non-income producing security.

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Schedule of Investments (Continued)

March 31, 2024 (Unaudited)

- (b) Amount represents investments in a particular sector. No industry within this sector represented more than 25% of the Fund's total assets at the time of investment.
- (c) Purchased option contracts are held in connection with corresponding written option contracts.

Milliman - Capital Group Hedged U.S. Growth Fund

Schedule of Investments (Continued) March 31, 2024 (Unaudited)

(d) Comprised of a proprietary basket of securities. The underlying components of the basket as of March 31, 2024 are shown below:

Security Name	Number of Shares	Notional Amount	% of Total Notional Amount
Microsoft Corp.	673	\$283,079	8.39%
Broadcom, Inc.	110	146,236	4.33%
Alphabet, Inc.	919	139,953	4.15%
TransDigm Group, Inc.	111	136,831	4.05%
Amazon.com, Inc.	686	123,660	3.66%
Abbott Laboratories	837	95,109	2.82%
Meta Platforms, Inc.	189	91,626	2.71%
UnitedHealth Group, Inc.	179	88,767	2.63%
Hilton Worldwide Holdings, Inc.	409	87,253	2.58%
Eli Lilly & Co.	100	77,828	2.31%
Micron Technology, Inc.	612	72,146	2.13%
Salesforce, Inc.	224	67,370	1.99%
Thermo Fisher Scientific, Inc.	113	65,705	1.95%
Copart, Inc.	1,095	63,416	1.87%
Philip Morris International, Inc.	688	63,050	1.87%
NVIDIA Corp.	65	58,765	1.74%
ServiceNow, Inc.	75	56,910	1.69%
RTX Corp.	557	54,311	1.61%
United Rentals, Inc.	74	53,234	1.58%
Burlington Stores, Inc.	228	52,986	1.57%
Stryker Corp.	138	49,497	1.47%
Carrier Global Corp.	841	48,896	1.45%
TopBuild Corp.	105	46,483	1.38%
Netflix, Inc.	75	45,745	1.36%
Churchill Downs, Inc.	333	41,222	1.22%
MSCI, Inc.	73	40,973	1.21%
Apple, Inc.	238	40,846	1.21%
EOG Resources, Inc.	317	40,519	1.20%
Adobe, Inc.	77	38,969	1.15%
Palo Alto Networks, Inc.	136	38,652	1.15%
Applied Materials, Inc.	187	38,501	1.14%
Marvell Technology, Inc.	523	37,063	1.10%
Marriott International, Inc.	146	36,954	1.10%
Zoetis, Inc.	216	36,569	1.08%
DR Horton, Inc.	215	35,347	1.05%
Woodward, Inc.	229	35,298	1.05%
Linde PLC	73	34,038	1.01%
DoorDash, Inc.	243	33,491	1.00%
Williams-Sonoma, Inc.	105	33,266	0.99%
S&P Global, Inc.	78	33,265	0.99%
Floor & Decor Holdings, Inc.	257	33,257	0.99%
Revvity, Inc.	309	32,451	0.96%
Alnylam Pharmaceuticals, Inc.	205	30,670	0.91%
Old Dominion Freight Line, Inc.	139	30,519	0.90%
BioMarin Pharmaceutical, Inc.	342	29,833	0.88%
Equinix, Inc.	36	29,466	0.87%
IQVIA Holdings, Inc.	114	28,755	0.85%
Airbnb, Inc.	174	28,752	0.85%
Autodesk, Inc.	109	28,400	0.84%
Ceridian HCM Holding, Inc.	408	27,005	0.80%
Top 50 Holdings		2,962,937	87.79%
Other Securities		412,966	12.21%
Total Underlying Positions		\$3,375,903	100.00%

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Schedule of Investments (Continued) March 31, 2024 (Unaudited)

SCHEDULE OF OPTIONS WRITTEN March 31, 2024 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Over-the-Counter Call Options					
Milliman - Capital Group Growth Basket, Counterparty: Bank of America (a)	5/10/2024	\$ 10,460.00	326	\$ (3,375,903)	\$ (47,195)
Over-the-Counter Put Options					
Milliman - Capital Group Growth Basket, Counterparty: Bank of America (a)	5/10/2024	8,000.00	326	(3,375,903)	(329)
TOTAL OPTIONS WRITTEN (Premiums Received \$16,300)					<u>\$ (47,524)</u>

(a) Comprised of a proprietary basket of securities. The underlying components of the basket as of March 31, 2024 are shown in the Schedule of Investments.

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Schedule of Investments (Concluded) March 31, 2024 (Unaudited)

Fair Valuation Measurement:

The Financial Accounting Standards Board established a framework for measuring fair value in accordance with U.S. generally accepted accounting principles. Under ASC Topic 820, Fair Value Measurement ("ASC 820"), various inputs are used in determining the value of the Fund's investments. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The three Levels of inputs of the fair value hierarchy are defined as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgement. Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following table summarizes valuation of the Fund's investments under the fair value hierarchy levels as of March 31, 2024:

	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks	\$ 3,386,783	\$ -	\$ -	\$ 3,386,783
Purchased Options	-	6,683	-	6,683
Total Assets	<u>\$ 3,386,783</u>	<u>\$ 6,683</u>	<u>\$ -</u>	<u>\$ 3,393,466</u>
Liabilities				
Options Written	\$ -	\$ 47,524	\$ -	\$ 47,524
Total Liabilities	<u>\$ -</u>	<u>\$ 47,524</u>	<u>\$ -</u>	<u>\$ 47,524</u>