

Milliman - Capital Group Hedged U.S. Growth Fund

Schedule of Investments June 30, 2023 (Unaudited)

	Shares	Value
COMMON STOCKS - 102.43%		
Communication Services - 11.63%		
Alphabet, Inc. - Class C (a)	1,023	\$ 123,752
Charter Communications, Inc. - Class A (a)	47	17,266
Meta Platforms, Inc. - Class A (a)	243	69,736
Netflix, Inc. (a)	316	139,196
Take-Two Interactive Software, Inc. (a)	132	19,425
		<u>369,375</u>
Consumer Discretionary - 18.46%		
Airbnb, Inc. - Class A (a)	327	41,908
Amazon.com, Inc. (a)	905	117,976
Burlington Stores, Inc. (a)	211	33,209
Caesars Entertainment, Inc. (a)	507	25,842
CarMax, Inc. (a)	221	18,498
Darden Restaurants, Inc.	188	31,411
DoorDash, Inc. - Class A (a)	276	21,092
DR Horton, Inc.	271	32,978
Hilton Worldwide Holdings, Inc.	499	72,629
Marriott International, Inc. - Class A	172	31,595
NIKE, Inc. - Class B	189	20,860
Starbucks Corp.	341	33,779
Tesla, Inc. (a)	123	32,198
TopBuild Corp. (a)	142	37,775
Williams-Sonoma, Inc.	147	18,396
YETI Holdings, Inc. (a)	416	16,157
		<u>586,303</u>
Consumer Staples - 3.69%		
Costco Wholesale Corp.	47	25,304
Dollar Tree, Inc. (a)	187	26,835
Philip Morris International, Inc.	667	65,112
		<u>117,251</u>
Financials - 3.57%		
First Republic Bank/CA	303	167
LPL Financial Holdings, Inc.	96	20,873
MSCI, Inc.	92	43,175
S&P Global, Inc.	89	35,679
Toast, Inc. - Class A (a)	595	13,429
		<u>113,323</u>
Health Care - 23.38%		
Abbott Laboratories	1,001	109,129
agilon health, Inc. (a)	569	9,866
Alnylam Pharmaceuticals, Inc. (a)	85	16,145
BioMarin Pharmaceutical, Inc. (a)	392	33,979
Dexcom, Inc. (a)	189	24,288
Edwards Lifesciences Corp. (a)	272	25,658
Humana, Inc.	46	20,568
Insulet Corp. (a)	136	39,214
IQVIA Holdings, Inc. (a)	136	30,569
Penumbra, Inc. (a)	83	28,557
Revvity, Inc.	374	44,427
Seagen, Inc. (a)	186	35,798
Stryker Corp.	241	73,527
Thermo Fisher Scientific, Inc.	142	74,089
UnitedHealth Group, Inc.	275	132,175
Zoetis, Inc. - Class A	258	44,430
		<u>742,419</u>

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

Milliman - Capital Group Hedged U.S. Growth Fund

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

	<u>Shares</u>	<u>Value</u>
Industrials - 13.34%		
AMETEK, Inc.....	170	\$ 27,520
Carrier Global Corp.....	698	34,698
Ceridian HCM Holding, Inc. (a).....	572	38,307
Copart, Inc. (a)	665	60,655
Old Dominion Freight Line, Inc.....	181	66,925
Raytheon Technologies Corp.	917	89,828
TransDigm Group, Inc.	86	76,899
Woodward, Inc.....	241	28,657
		<u>423,489</u>
Information Technology - 25.89% (b)		
Apple, Inc.	269	52,178
Applied Materials, Inc.	275	39,749
Autodesk, Inc. (a).....	134	27,418
Broadcom, Inc.	180	156,137
EPAM Systems, Inc. (a)	115	25,846
First Solar, Inc. (a).....	104	19,769
Micron Technology, Inc.....	889	56,105
Microsoft Corp.....	758	258,129
NVIDIA Corp.	87	36,803
Palo Alto Networks, Inc. (a)	43	10,987
Salesforce, Inc. (a)	269	56,829
ServiceNow, Inc. (a).....	94	52,825
Snowflake, Inc. - Class A (a)	166	29,213
		<u>821,988</u>
Materials - 1.41%		
Albemarle Corp.....	44	9,816
Linde PLC	92	35,059
		<u>44,875</u>
Real Estate - 1.06%		
Equinix, Inc.	43	33,709
		<u>3,252,732</u>
TOTAL COMMON STOCKS (Cost \$2,981,442).....		
		<u>3,252,732</u>
	<u>Contracts</u>	<u>Notional Amount</u>
PURCHASED OPTIONS - 0.16% (c)		
OVER-THE-COUNTER PUT OPTIONS - 0.16%		
Milliman - Capital Group Growth Basket, Counterparty: Bank of America, Expires 8/10/2023, Strike Price \$9,500.00 (d)	300	\$3,255,610
TOTAL PURCHASED OPTIONS (Cost \$61,748).....		<u>5,313</u>
		<u>5,313</u>
Total Investments (Cost \$3,043,190) - 102.59%		3,258,045
Liabilities in Excess of Other Assets - (2.59)%		(82,457)
TOTAL NET ASSETS - 100.00%		<u>\$ 3,175,588</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.

(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.

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

Milliman - Capital Group Hedged U.S. Growth Fund

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

(d) Comprised of a proprietary basket of securities. The underlying components of the basket as of June 30, 2023 are shown below:

Security Name	Number of Shares	Notional Amount	% of Total Notional Amount
Microsoft Corp.	759	\$258,521	7.94%
Broadcom, Inc.	180	156,516	4.82%
Netflix, Inc.	316	139,399	4.28%
UnitedHealth Group, Inc.	275	132,317	4.07%
Alphabet, Inc. - Class C	1,024	123,846	3.80%
Amazon.com, Inc.	906	118,132	3.63%
Abbott Laboratories	1,002	109,231	3.36%
Raytheon Technologies Corp.	918	89,879	2.76%
TransDigm Group, Inc.	86	76,521	2.35%
Thermo Fisher Scientific, Inc.	143	74,396	2.29%
Stryker Corp.	241	73,460	2.26%
Hilton Worldwide Holdings, Inc.	500	72,734	2.23%
Meta Platforms, Inc. - Class A	243	69,774	2.14%
Old Dominion Freight Line, Inc.	181	66,820	2.05%
Philip Morris International, Inc.	667	65,130	2.00%
Copart, Inc.	666	60,725	1.86%
Salesforce, Inc.	269	56,859	1.75%
Micron Technology, Inc.	890	56,149	1.72%
ServiceNow, Inc.	94	52,605	1.62%
Apple, Inc.	269	52,242	1.60%
Zoetis, Inc. - Class A	258	44,444	1.37%
Revvity, Inc.	374	44,439	1.36%
MSCI, Inc.	92	43,309	1.33%
Airbnb, Inc. - Class A	328	41,985	1.29%
Applied Materials, Inc.	275	39,779	1.22%
Insulet Corp.	136	39,339	1.21%
Ceridian HCM Holding, Inc.	572	38,320	1.18%
TopBuild Corp.	142	37,681	1.16%
NVIDIA Corp.	87	36,697	1.13%
S&P Global, Inc.	90	35,903	1.10%
Seagen, Inc.	186	35,865	1.10%
Linde PLC	92	34,939	1.08%
Carrier Global Corp.	699	34,748	1.07%
Starbucks Corp.	342	33,853	1.04%
BioMarin Pharmaceutical, Inc.	392	33,988	1.04%
Equinix, Inc.	43	33,969	1.04%
Burlington Stores, Inc.	211	33,235	1.02%
DR Horton, Inc.	271	32,979	1.01%
Tesla, Inc.	123	32,228	0.99%
Marriott International, Inc. - Class A	172	31,653	0.97%
Darden Restaurants, Inc.	188	31,487	0.97%
IQVIA Holdings, Inc.	137	30,706	0.94%
Snowflake, Inc. - Class A	166	29,271	0.90%
Penumbra, Inc.	83	28,512	0.88%
Woodward, Inc.	241	28,681	0.88%
AMETEK, Inc.	171	27,617	0.85%
Autodesk, Inc.	134	27,404	0.84%
Dollar Tree, Inc.	187	26,888	0.83%
Edwards Lifesciences Corp.	272	25,688	0.79%
EPAM Systems, Inc.	115	25,776	0.79%
Top 50 Holdings		2,926,639	89.90%
Other Securities		328,971	10.10%
Total Underlying Positions		\$3,255,610	100.00%

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

Milliman - Capital Group Hedged U.S. Growth Fund

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

SCHEDULE OF OPTIONS WRITTEN June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Over-the-Counter Call Options					
Milliman - Capital Group Growth Basket, Counterparty: Bank of America (a)	8/10/2023	\$ 10,490.00	300	\$ (3,255,610)	\$ (156,327)
Over-the-Counter Put Options					
Milliman - Capital Group Growth Basket, Counterparty: Bank of America (a)	8/10/2023	8,000.00	300	(3,255,610)	(1,044)
TOTAL OPTIONS WRITTEN (Premiums Received \$62,707)					<u>\$ (157,371)</u>

(a) Comprised of a proprietary basket of securities. The underlying components of the basket as of June 30, 2023 are shown in the Schedule of Investments.

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

Milliman - Capital Group Hedged U.S. Growth Fund

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				
Common Stocks	\$ 3,252,732	\$ -	\$ -	3,252,732
Purchased Options	-	5,313	-	5,313
Total Assets	<u>\$ 3,252,732</u>	<u>\$ 5,313</u>	<u>\$ -</u>	<u>\$ 3,258,045</u>
Liabilities				
Options Written	\$ -	\$ 157,371	\$ -	\$ 157,371
Total Liabilities	<u>\$ -</u>	<u>\$ 157,371</u>	<u>\$ -</u>	<u>\$ 157,371</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).

Portfolio Holdings Summary

Asset Type	% of Net Assets
Common Stocks	102.43%
Communication Services	11.63
Consumer Discretionary.....	18.46
Consumer Staples	3.69
Financials.....	3.57
Health Care	23.38
Industrials	13.34
Information Technology.....	25.89 (a)
Materials.....	1.41
Real Estate.....	1.06
Purchased Options.....	0.16
Total Investments	<u>102.59</u>
Written Options.....	(4.95)
Assets in Excess of Other Liabilities	2.36
Net Assets	<u>100.00%</u>

(a) 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 investments.

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