

Milliman - Capital Group Hedged U.S. Growth Fund

Schedule of Investments December 31, 2023

	Shares	Value
COMMON STOCKS - 104.97%		
Communication Services - 8.64%		
Alphabet, Inc. - Class C (a)	939	\$ 132,334
Meta Platforms, Inc. - Class A (a)	207	73,270
Netflix, Inc. (a)	121	58,912
Take-Two Interactive Software, Inc. (a)	118	18,992
		283,508
Consumer Discretionary - 20.84%		
Airbnb, Inc. - Class A (a)	217	29,542
Amazon.com, Inc. (a)	795	120,791
Burlington Stores, Inc. (a)	249	48,426
Caesars Entertainment, Inc. (a)	466	21,846
Churchill Downs, Inc.	362	48,845
Darden Restaurants, Inc.	173	28,424
DoorDash, Inc. - Class A (a)	259	25,613
DR Horton, Inc.	220	33,436
Floor & Decor Holdings, Inc. - Class A (a)	311	34,695
Hilton Worldwide Holdings, Inc.	455	82,851
Marriott International, Inc. - Class A	168	37,886
NIKE, Inc. - Class B	291	31,594
Starbucks Corp.	282	27,075
Tesla, Inc. (a)	86	21,369
TopBuild Corp. (a)	109	40,794
Williams-Sonoma, Inc.	132	26,635
YETI Holdings, Inc. (a)	461	23,871
		683,693
Consumer Staples - 3.38%		
Costco Wholesale Corp.	43	28,383
Dollar Tree, Inc. (a)	175	24,859
Philip Morris International, Inc.	611	57,483
		110,725
Energy - 1.38%		
EOG Resources, Inc.	375	45,356
Financials - 3.12%		
First Republic Bank	303	12
LPL Financial Holdings, Inc.	87	19,803
MSCI, Inc.	86	48,646
S&P Global, Inc.	77	33,920
		102,381
Health Care - 22.17%		
Abbott Laboratories	976	107,428
agilon health, Inc. (a)	1,659	20,820
Amylin Pharmaceuticals, Inc. (a)	210	40,196
BioMarin Pharmaceutical, Inc. (a)	374	36,061
Dexcom, Inc. (a)	173	21,468
Edwards Lifesciences Corp. (a)	259	19,749
Eli Lilly & Co.	131	76,363
Insulet Corp. (a)	116	25,170
IQVIA Holdings, Inc. (a)	125	28,923
Penumbra, Inc. (a)	97	24,399
Revvity, Inc.	411	44,926
Stryker Corp.	169	50,609
Thermo Fisher Scientific, Inc.	130	69,003
UnitedHealth Group, Inc.	215	113,191
Zoetis, Inc.	247	48,750
		727,056

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

Milliman - Capital Group Hedged U.S. Growth Fund

Schedule of Investments (Continued) December 31, 2023

	Shares	Value
Industrials - 15.38%		
AMETEK, Inc.....	162	\$ 26,712
Carrier Global Corp.....	883	50,728
Ceridian HCM Holding, Inc. (a).....	501	33,627
Copart, Inc. (a)	1,171	57,379
Old Dominion Freight Line, Inc.....	167	67,690
RTX Corp.	729	61,338
Saia, Inc. (a).....	39	17,091
TransDigm Group, Inc.	111	112,288
United Rentals, Inc.	78	44,727
Woodward, Inc.....	242	32,943
		504,523
Information Technology - 27.08% (b)		
Adobe, Inc. (a)	77	45,938
Apple, Inc.	244	46,977
Applied Materials, Inc.	241	39,059
Autodesk, Inc. (a).....	125	30,435
Broadcom, Inc.	117	130,601
EPAM Systems, Inc. (a)	83	24,679
First Solar, Inc. (a).....	141	24,291
Marvell Technology, Inc.	537	32,386
Micron Technology, Inc.....	731	62,384
Microsoft Corp.....	646	242,922
NVIDIA Corp.	75	37,142
Palo Alto Networks, Inc. (a)	166	48,950
Salesforce, Inc. (a)	250	65,785
ServiceNow, Inc. (a).....	80	56,519
		888,068
Materials - 1.97%		
Albemarle Corp.....	209	30,196
Linde PLC.....	84	34,500
		64,696
Real Estate - 1.01%		
Equinix, Inc.	41	33,021
TOTAL COMMON STOCKS (Cost \$2,925,459).....		3,443,027
	Contracts	Notional Amount
PURCHASED OPTIONS - 0.06% (c)		
OVER-THE-COUNTER PUT OPTIONS - 0.06%		
Milliman - Capital Group Growth Basket, Counterparty: Bank of America, Expires 2/12/2024, Strike Price \$9,500.00 (a)(d).....	310	\$3,422,662
TOTAL PURCHASED OPTIONS (Cost \$43,400)		1,699
		1,699
Total Investments (Cost \$2,968,859) - 105.03%		3,444,726
Liabilities in Excess of Other Assets - (5.03)%		(164,803)
TOTAL NET ASSETS - 100.00%		\$ 3,279,923

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.

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Milliman - Capital Group Hedged U.S. Growth Fund

Schedule of Investments (Continued) December 31, 2023

(d) Comprised of a proprietary basket of securities. The underlying components of the basket as of December 31, 2023 are shown below:

Security Name	Number of Shares	Notional Amount	% of Total Notional Amount
Microsoft Corp.	642	\$241,487	7.05%
Alphabet, Inc. – Class C	935	131,806	3.85%
Broadcom, Inc.	116	129,657	3.79%
Amazon.com, Inc.	789	119,858	3.50%
UnitedHealth Group, Inc.	214	112,418	3.28%
TransDigm Group, Inc.	110	111,625	3.26%
Abbott Laboratories	970	106,817	3.12%
Hilton Worldwide Holdings, Inc.	452	82,331	2.41%
Eli Lilly & Co.	130	75,656	2.21%
Meta Platforms, Inc. – Class A	205	72,718	2.12%
Thermo Fisher Scientific, Inc.	129	68,631	2.01%
Old Dominion Freight Line, Inc.	166	67,260	1.97%
Salesforce, Inc.	249	65,531	1.91%
Micron Technology, Inc.	730	62,258	1.82%
RTX Corp.	728	61,226	1.79%
Netflix, Inc.	120	58,272	1.70%
Philip Morris International, Inc.	608	57,243	1.67%
Copart, Inc.	1,167	57,174	1.67%
ServiceNow, Inc.	74	51,938	1.52%
Carrier Global Corp.	880	50,541	1.48%
Stryker Corp.	168	50,457	1.47%
Palo Alto Networks, Inc.	165	48,783	1.43%
Zoetis, Inc.	246	48,506	1.42%
Churchill Downs, Inc.	359	48,398	1.42%
MSCI, Inc.	85	48,241	1.41%
Burlington Stores, Inc.	247	48,012	1.40%
Apple, Inc.	242	46,610	1.36%
Adobe, Inc.	77	45,694	1.34%
EOG Resources, Inc.	374	45,196	1.32%
United Rentals, Inc.	78	44,579	1.30%
Revvity, Inc.	406	44,419	1.30%
TopBuild Corp.	109	40,659	1.19%
Alnylam Pharmaceuticals, Inc.	208	39,866	1.16%
Applied Materials, Inc.	240	38,915	1.14%
Marriott International, Inc. – Class A	167	37,571	1.10%
NVIDIA Corp.	75	37,291	1.09%
BioMarin Pharmaceutical, Inc.	371	35,760	1.04%
Floor & Decor Holdings, Inc. – Class A	308	34,409	1.01%
Linde PLC	83	34,113	1.00%
S&P Global, Inc.	76	33,571	0.98%
Ceridian HCM Holding, Inc.	497	33,389	0.98%
DR Horton, Inc.	219	33,330	0.97%
Woodward, Inc.	241	32,817	0.96%
Equinix, Inc.	40	32,617	0.95%
Marvell Technology, Inc.	536	32,351	0.95%
NIKE, Inc. – Class B	290	31,460	0.92%
Autodesk, Inc.	124	30,150	0.88%
Albemarle Corp.	207	29,880	0.87%
Airbnb, Inc. – Class A	216	29,420	0.86%
IQVIA Holdings, Inc.	124	28,733	0.84%
Top 50 Holdings		2,949,644	86.18%
Other Securities		473,018	13.82%
Total Underlying Positions		\$3,422,662	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) December 31, 2023

SCHEDULE OF OPTIONS WRITTEN December 31, 2023

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Over-the-Counter Call Options					
Milliman - Capital Group Growth Basket, Counterparty: Bank of America (a)	2/12/2024	\$ 10,490.00	310	\$ (3,422,662)	\$ (204,039)
Over-the-Counter Put Options					
Milliman - Capital Group Growth Basket, Counterparty: Bank of America (a)	2/12/2024	8,000.00	310	(3,422,662)	<u>(164)</u>
TOTAL OPTIONS WRITTEN (Premiums Received \$43,400)					<u>\$ (204,203)</u>

(a) Comprised of a proprietary basket of securities. The underlying components of the basket as of December 31, 2023 are shown in the Schedule of Investments.

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Milliman - Capital Group Hedged U.S. Growth Fund

Schedule of Investments (Concluded) December 31, 2023

The following is a summary of the fair valuations according to the inputs used as of December 31, 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	\$ 3,443,027	\$ -	\$ -	\$ 3,443,027
Purchased Options	-	1,699	-	1,699
Total Assets	<u>\$ 3,443,027</u>	<u>\$ 1,699</u>	<u>\$ -</u>	<u>\$ 3,444,726</u>
Liabilities				
Options Written	\$ -	\$ 204,203	\$ -	\$ 204,203
Total Liabilities	<u>\$ -</u>	<u>\$ 204,203</u>	<u>\$ -</u>	<u>\$ 204,203</u>

Portfolio Holdings Summary

Asset Type	% of Net Assets
Common Stocks	104.97%
Purchased Options.....	0.06
Total Investments	<u>105.03</u>
Written Options.....	(6.23)
Assets in Excess of Other Liabilities	1.20
Net Assets	<u>100.00%</u>

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