

Milliman - Capital Group Hedged U.S. Growth Fund
Schedule of Investments
September 30, 2024 (Unaudited)

| COMMON STOCKS - 103.3% | Shares | Value |
|---|---------------|--------------|
| Communication Services - 12.3% | | |
| Alphabet, Inc. - Class C ^(a) | 1,136 | \$ 189,928 |
| Charter Communications, Inc. - Class A ^(b) | 79 | 25,603 |
| Meta Platforms, Inc. - Class A | 264 | 151,124 |
| Netflix, Inc. ^(b) | 74 | 52,486 |
| Take-Two Interactive Software, Inc. ^(b) | 106 | 16,293 |
| | | 435,434 |
| Consumer Discretionary - 13.3% | | |
| Amazon.com, Inc. ^{(a)(b)} | 807 | 150,368 |
| Burlington Stores, Inc. ^(b) | 138 | 36,360 |
| Caesars Entertainment, Inc. ^(b) | 582 | 24,293 |
| DoorDash, Inc. - Class A ^(b) | 191 | 27,262 |
| Floor & Decor Holdings, Inc. - Class A ^(b) | 263 | 32,657 |
| Hilton Worldwide Holdings, Inc. | 309 | 71,225 |
| NIKE, Inc. - Class B | 261 | 23,072 |
| Royal Caribbean Cruises Ltd. | 112 | 19,864 |
| Tesla, Inc. ^(b) | 78 | 20,407 |
| TopBuild Corp. ^(b) | 121 | 49,224 |
| YETI Holdings, Inc. ^(b) | 380 | 15,591 |
| | | 470,323 |
| Consumer Staples - 4.5% | | |
| Celsius Holdings, Inc. ^(b) | 211 | 6,617 |
| Costco Wholesale Corp. | 37 | 32,801 |
| Dollar Tree, Inc. ^(b) | 163 | 11,462 |
| Monster Beverage Corp. ^(b) | 517 | 26,972 |
| Philip Morris International, Inc. | 680 | 82,552 |
| | | 160,404 |
| Energy - 1.1% | | |
| EOG Resources, Inc. | 302 | 37,125 |
| Financials - 3.8% | | |
| Affirm Holdings, Inc. ^(b) | 348 | 14,206 |
| First Republic Bank ^(b) | 303 | 4 |
| MSCI, Inc. | 38 | 22,151 |
| PNC Financial Services Group, Inc. | 154 | 28,467 |
| Progressive Corp. | 112 | 28,421 |
| S&P Global, Inc. | 76 | 39,263 |
| | | 132,512 |
| Health Care - 17.4% | | |
| Abbott Laboratories | 623 | 71,028 |
| Alnylam Pharmaceuticals, Inc. ^(b) | 109 | 29,978 |
| BioMarin Pharmaceutical, Inc. ^(b) | 327 | 22,985 |
| Danaher Corp. | 154 | 42,815 |
| Dexcom, Inc. ^(b) | 165 | 11,062 |
| Eli Lilly & Co. | 108 | 95,682 |
| Insulet Corp. ^(b) | 120 | 27,930 |
| IQVIA Holdings, Inc. ^(b) | 121 | 28,673 |
| Molina Healthcare, Inc. ^(b) | 78 | 26,876 |
| Regeneron Pharmaceuticals, Inc. ^(b) | 37 | 38,896 |
| Thermo Fisher Scientific, Inc. | 118 | 72,991 |
| UnitedHealth Group, Inc. | 155 | 90,625 |

| | | | |
|--|------------------------|------------------|---------------------|
| Vertex Pharmaceuticals, Inc. ^(b) | | 118 | 54,880 |
| | | | <u>614,421</u> |
| Industrials - 19.4% | | | |
| Carrier Global Corp. | | 855 | 68,819 |
| Copart, Inc. ^(b) | | 1,143 | 59,893 |
| Dayforce, Inc. ^(b) | | 456 | 27,930 |
| General Electric Co. | | 298 | 56,197 |
| Ingersoll Rand, Inc. | | 641 | 62,921 |
| RTX Corp. | | 379 | 45,920 |
| Saia, Inc. ^(b) | | 40 | 17,490 |
| TransDigm Group, Inc. | | 118 | 168,401 |
| Uber Technologies, Inc. ^(b) | | 571 | 42,916 |
| United Rentals, Inc. | | 76 | 61,539 |
| Woodward, Inc. | | 233 | 39,962 |
| XPO, Inc. ^(b) | | 301 | 32,361 |
| | | | <u>684,349</u> |
| Information Technology - 29.1%^(c) | | | |
| Apple, Inc. | | 577 | 134,441 |
| Applied Materials, Inc. | | 181 | 36,571 |
| Autodesk, Inc. ^(b) | | 112 | 30,854 |
| Broadcom, Inc. ^(a) | | 1,149 | 198,202 |
| EPAM Systems, Inc. ^(b) | | 87 | 17,316 |
| First Solar, Inc. ^(b) | | 109 | 27,189 |
| Micron Technology, Inc. | | 223 | 23,127 |
| Microsoft Corp. | | 693 | 298,198 |
| NVIDIA Corp. | | 643 | 78,086 |
| Palo Alto Networks, Inc. ^(b) | | 106 | 36,231 |
| Salesforce, Inc. | | 424 | 116,053 |
| ServiceNow, Inc. ^(b) | | 37 | 33,092 |
| | | | <u>1,029,360</u> |
| Materials - 1.5% | | | |
| Albemarle Corp. | | 164 | 15,532 |
| Linde PLC | | 78 | 37,195 |
| | | | <u>52,727</u> |
| Real Estate - 0.9% | | | |
| Equinix, Inc. | | 36 | 31,955 |
| TOTAL COMMON STOCKS (Cost \$2,753,473) | | | <u>3,648,610</u> |
| PURCHASED OPTIONS - 0.4%^(d) | Notional Amount | Contracts | Value |
| Over-the-Counter Put Options - 0.4% | | | |
| Milliman - Capital Group Growth Basket, Counterparty: Bank of America, Expiration: 11/11/2024; Exercise Price: \$9,500.00 ^(c) | \$ 3,641,381 | 337 | 11,606 |
| TOTAL PURCHASED OPTIONS (Cost \$54,931) | | | <u>11,606</u> |
| TOTAL INVESTMENTS - 103.7% (Cost \$2,808,404) | | | 3,660,216 |
| Liabilities in Excess of Other Assets - (3.7)% | | | (129,105) |
| TOTAL NET ASSETS - 100.0% | | | <u>\$ 3,531,111</u> |

Percentages are stated as a percent of net assets.

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PLC - Public Limited Company

- (a) All or a portion of security has been pledged as collateral. The total value of assets committed as collateral as of September 30, 2024 is \$427,907 which represented 12.1% of net assets.
- (b) Non-income producing security.
- (c) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (d) Held in connection with written option contracts. See Schedule of Options Written for further information.

(e) Comprised of a proprietary basket of securities. The underlying components of the basket as of September 30, 2024 are shown below:

| Security Name | Number of Shares | Notional Amount | % of Total Notional Amount |
|--|------------------|---------------------|-------------------------------|
| Microsoft Corp. | 692 | \$ 297,681 | 8.17% |
| Broadcom, Inc. | 1,147 | 197,795 | 5.43% |
| Alphabet, Inc. - Class C | 1,134 | 189,635 | 5.21% |
| TransDigm Group, Inc. | 118 | 168,136 | 4.62% |
| Meta Platforms, Inc. - Class A | 263 | 150,754 | 4.14% |
| Amazon.com, Inc. | 805 | 150,068 | 4.12% |
| Apple, Inc. | 576 | 134,221 | 3.69% |
| Salesforce, Inc. | 423 | 115,842 | 3.18% |
| Eli Lilly & Co. | 108 | 95,923 | 2.63% |
| UnitedHealth Group, Inc. | 155 | 90,370 | 2.48% |
| Philip Morris International, Inc. | 679 | 82,435 | 2.26% |
| NVIDIA Corp. | 642 | 77,979 | 2.14% |
| Thermo Fisher Scientific, Inc. | 118 | 73,118 | 2.01% |
| Hilton Worldwide Holdings, Inc. | 309 | 71,131 | 1.95% |
| Abbott Laboratories | 622 | 70,910 | 1.95% |
| Carrier Global Corp. | 853 | 68,685 | 1.89% |
| Ingersoll Rand, Inc. | 639 | 62,771 | 1.72% |
| United Rentals, Inc. | 76 | 61,589 | 1.69% |
| Copart, Inc. | 1,141 | 59,772 | 1.64% |
| General Electric Co. | 297 | 56,004 | 1.54% |
| Vertex Pharmaceuticals, Inc. | 117 | 54,564 | 1.50% |
| Netflix, Inc. | 73 | 52,114 | 1.43% |
| TopBuild Corp. | 120 | 48,964 | 1.34% |
| RTX Corp. | 378 | 45,773 | 1.26% |
| Uber Technologies, Inc. | 570 | 42,839 | 1.18% |
| Danaher Corp. | 154 | 42,759 | 1.17% |
| Woodward, Inc. | 232 | 39,823 | 1.09% |
| S&P Global, Inc. | 76 | 39,073 | 1.07% |
| Regeneron Pharmaceuticals, Inc. | 37 | 38,421 | 1.06% |
| EOG Resources, Inc. | 302 | 37,067 | 1.02% |
| Linde PLC | 78 | 36,991 | 1.01% |
| Applied Materials, Inc. | 180 | 36,435 | 1.00% |
| Burlington Stores, Inc. | 138 | 36,417 | 1.00% |
| Palo Alto Networks, Inc. | 106 | 36,279 | 1.00% |
| ServiceNow, Inc. | 37 | 33,311 | 0.91% |
| Costco Wholesale Corp. | 37 | 33,043 | 0.91% |
| Floor & Decor Holdings, Inc. - Class A | 263 | 32,630 | 0.90% |
| XPO, Inc. | 300 | 32,246 | 0.89% |
| Equinix, Inc. | 36 | 31,942 | 0.88% |
| Autodesk, Inc. | 112 | 30,867 | 0.85% |
| Alnylam Pharmaceuticals, Inc. | 109 | 29,963 | 0.82% |
| IQVIA Holdings, Inc. | 120 | 28,519 | 0.78% |
| PNC Financial Services Group, Inc. | 153 | 28,320 | 0.78% |
| The Progressive Corp. | 111 | 28,243 | 0.78% |
| Dayforce, Inc. | 455 | 27,867 | 0.77% |
| Insulet Corp. | 120 | 27,862 | 0.77% |
| DoorDash, Inc. - Class A | 191 | 27,208 | 0.75% |
| First Solar, Inc. | 109 | 27,087 | 0.74% |
| Monster Beverage Corp. | 516 | 26,926 | 0.74% |
| Molina Healthcare, Inc. | 77 | 26,689 | 0.73% |
| Top 50 Holdings | | \$ 3,335,061 | 91.59% |
| Other Securities | | 306,320 | 8.41% |
| Total Underlying Positions | | \$ 3,641,381 | 100.00% |

Milliman - Capital Group Hedged U.S. Growth Fund
Schedule of Written Options
September 30, 2024 (Unaudited)

| WRITTEN OPTIONS - (4.7)% | Notional Amount | Contracts | Value |
|--|------------------------|------------------|------------------|
| Over-the-Counter Call Options - (4.6)% | | | |
| Milliman - Capital Group Growth Basket, Counterparty: Bank of America; Expiration: 11/11/2024; Exercise Price: \$10,510.00 ^(a) | \$ (3,641,381) | (337) | \$ (162,923) |
| Over-the-Counter Put Options - (0.1)% | | | |
| Milliman - Capital Group Growth Basket, Counterparty: Bank of America; Expiration: 11/11/2024; Exercise Price: \$8,000.00 ^(a) | (3,641,381) | (337) | (3,269) |
| TOTAL WRITTEN OPTIONS (Premiums received \$54,931) | | | <u>(166,192)</u> |

Percentages are stated as a percent of net assets.

- (a) Comprised of a proprietary basket of securities. The underlying components of the basket as of September 30, 2024 are shown in the Schedule of Investments.

Summary of Fair Value Disclosure as of September 30, 2024 (Unaudited)

Milliman - Capital Group Hedged U.S. Growth Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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 following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2024:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------|---------------------|---------------------|----------------|---------------------|
| Assets: | | | | |
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 3,648,610 | \$ - | \$ - | \$ 3,648,610 |
| Purchased Options | - | 11,606 | - | 11,606 |
| Total Investments | <u>\$ 3,648,610</u> | <u>\$ 11,606</u> | <u>\$ -</u> | <u>\$ 3,660,216</u> |
| Liabilities: | | | | |
| <u>Investments:</u> | | | | |
| Written Options | \$ - | \$ (166,192) | \$ - | \$ (166,192) |
| Total Investments | <u>\$ -</u> | <u>\$ (166,192)</u> | <u>\$ -</u> | <u>\$ (166,192)</u> |

Refer to the Schedule of Investments for further disaggregation of investment categories.