



Milliman - Capital Group Hedged U.S. Growth Fund



Class 3

Semi-Annual Shareholder Report | June 30, 2024

This semi-annual shareholder report contains important information about the Milliman - Capital Group Hedged U.S. Growth Fund (the "Fund") for the period of January 1, 2024, to June 30, 2024. You can find additional information about the Fund at <https://millimanfunds.com/capgroup/resources>. You can also request this information by contacting us at 1-855-700-7959.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 3	\$56	1.09%

KEY FUND STATISTICS (as of June 30, 2024)

Net Assets	\$3,462,948
Number of Holdings	74
Portfolio Turnover	9%

WHAT DID THE FUND INVEST IN? (as of June 30, 2024)*

Top Sectors	(%) of net assets	Top 10 Issuers	(%) of net assets
Information Technology	27.7%	Microsoft Corp.	8.4%
Consumer Discretionary	17.7%	Broadcom, Inc.	5.2%
Health Care	17.5%	Alphabet, Inc.	5.1%
Industrials	17.1%	Meta Platforms, Inc.	4.1%
Communication Services	11.0%	TransDigm Group, Inc.	4.0%
Consumer Staples	3.9%	Amazon.com, Inc.	3.9%
Financials	2.9%	Eli Lilly & Co.	3.2%
Materials	1.4%	NVIDIA Corp.	2.6%
Energy	1.2%	Abbott Laboratories	2.5%
Cash & Other	-0.4%	Hilton Worldwide Holdings, Inc.	2.5%

* The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") 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. Bank Global Fund Services.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy voting information, scan the QR code or visit <https://millimanfunds.com/capgroup/resources>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Milliman, Inc documents not be househanded, please contact Milliman, Inc at 1-855-700-7959, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Milliman, Inc or your financial intermediary.