

Milliman - Capital Group Hedged U.S. Income and Growth Fund

Schedule of Investments March 31, 2024 (Unaudited)

	Shares	Value
COMMON STOCKS - 100.75%		
Communication Services - 7.39%		
Alphabet, Inc. - Class A (a)	521	\$ 78,635
Comcast Corp. - Class A	2,537	109,978
Meta Platforms, Inc. - Class A	112	54,385
		242,998
Consumer Discretionary - 8.66%		
Darden Restaurants, Inc.	303	50,646
General Motors Co.	860	39,001
Home Depot, Inc.	281	107,792
Lennar Corp. - Class A	248	42,651
Yum! Brands, Inc.	322	44,645
		284,735
Consumer Staples - 4.43%		
Keurig Dr Pepper, Inc.	1,069	32,786
Philip Morris International, Inc.	890	81,542
Target Corp.	176	31,189
		145,517
Energy - 5.46%		
Baker Hughes Co.	844	28,274
Chevron Corp.	284	44,798
ConocoPhillips	359	45,693
EOG Resources, Inc.	252	32,216
Pioneer Natural Resources Co.	108	28,350
		179,331
Financials - 14.60%		
BlackRock, Inc.	72	60,026
Capital One Financial Corp.	254	37,818
CME Group, Inc.	286	61,573
Discover Financial Services	249	32,641
Intercontinental Exchange, Inc.	204	28,036
JPMorgan Chase & Co.	543	108,763
KKR & Co., Inc.	389	39,126
Marsh & McLennan Cos., Inc.	543	111,847
		479,830
Health Care - 18.56%		
Abbott Laboratories	287	32,620
AbbVie, Inc.	352	64,099
CVS Health Corp.	699	55,752
Danaher Corp.	177	44,200
Elevance Health, Inc.	70	36,298
Eli Lilly & Co.	133	103,469
Gilead Sciences, Inc.	608	44,536
Johnson & Johnson	392	62,010
Pfizer, Inc.	1,452	40,293
UnitedHealth Group, Inc.	256	126,644
		609,921
Industrials - 10.80%		
Boeing Co. (a)	145	27,984
Caterpillar, Inc.	173	63,392
CSX Corp.	1,298	48,117
Honeywell International, Inc.	144	29,556
L3Harris Technologies, Inc.	138	29,408
Lockheed Martin Corp.	72	32,751
Northrop Grumman Corp.	140	67,012
RTX Corp.	583	56,860
		355,080

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

	<u>Shares</u>	<u>Value</u>
Information Technology - 22.69%		
Apple, Inc.	358	\$ 61,390
Applied Materials, Inc.	264	54,445
Broadcom, Inc.	205	271,709
Intel Corp.	1,282	56,626
Microsoft Corp.	717	301,656
		<u>745,826</u>
Materials - 3.91%		
Celanese Corp.	274	47,090
Linde PLC	106	49,218
LyondellBasell Industries NV - Class A	315	32,218
		<u>128,526</u>
Real Estate - 1.14%		
Extra Space Storage, Inc.	256	37,632
Utilities - 3.11%		
Constellation Energy Corp.	330	61,001
Sempra	576	41,374
		<u>102,375</u>
TOTAL COMMON STOCKS (Cost \$2,686,547)		<u>3,311,771</u>
	<u>Contracts</u>	<u>Notional Amount</u>
PURCHASED OPTIONS - 0.10% (b)		
OVER-THE-COUNTER PUT OPTIONS - 0.10%		
Milliman - Capital Group Income and Growth Basket, Counterparty: Bank of America, Expires 5/10/2024, Strike Price \$9,500.00 (c)	315	\$3,299,569
TOTAL PURCHASED OPTIONS (Cost \$8,820)		<u>3,002</u>
Total Investments (Cost \$2,695,367) - 100.85%		3,314,773
Liabilities in Excess of Other Assets - (0.85)%		(27,839)
TOTAL NET ASSETS - 100.00%		<u>\$ 3,286,934</u>

Percentages are stated as a percent of net assets.

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(a) Non-income producing security.

(b) Purchased option contracts are held in connection with corresponding written option contracts.

Milliman - Capital Group Hedged U.S. Income and Growth Fund

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

(c) 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.	715	\$300,965	9.12%
Broadcom, Inc.	204	270,582	8.20%
UnitedHealth Group, Inc.	255	126,084	3.82%
Marsh & McLennan Cos., Inc.	540	111,286	3.36%
Comcast Corp.	2,540	110,107	3.34%
JPMorgan Chase & Co.	542	108,482	3.29%
Home Depot, Inc.	281	107,676	3.27%
Eli Lilly & Co.	132	102,360	3.11%
Philip Morris International, Inc.	885	81,103	2.46%
Alphabet, Inc.	520	78,451	2.38%
Northrop Grumman Corp.	140	67,230	2.04%
AbbVie, Inc.	350	63,806	1.93%
Caterpillar, Inc.	172	63,024	1.91%
Johnson & Johnson	390	61,638	1.87%
CME Group, Inc.	285	61,291	1.86%
Apple, Inc.	356	61,101	1.85%
Constellation Energy Corp.	328	60,635	1.84%
BlackRock, Inc.	71	59,579	1.81%
RTX Corp.	581	56,695	1.72%
Intel Corp.	1,283	56,649	1.72%
CVS Health Corp.	699	55,787	1.69%
Meta Platforms, Inc.	112	54,158	1.64%
Applied Materials, Inc.	262	54,091	1.64%
Darden Restaurants, Inc.	302	50,431	1.52%
Linde PLC	106	49,114	1.49%
CSX Corp.	1,293	47,916	1.45%
Celanese Corp.	273	46,995	1.42%
ConocoPhillips	358	45,574	1.38%
Chevron Corp.	283	44,619	1.35%
Yum! Brands, Inc.	320	44,418	1.35%
Gilead Sciences, Inc.	603	44,200	1.34%
Danaher Corp.	176	43,922	1.33%
Lennar Corp.	246	42,307	1.28%
Sempra	573	41,190	1.25%
Pfizer, Inc.	1,441	39,982	1.21%
KKR & Co., Inc.	389	39,134	1.19%
General Motors Co.	858	38,910	1.18%
Capital One Financial Corp.	253	37,629	1.14%
Extra Space Storage, Inc.	256	37,564	1.14%
Elevance Health, Inc.	70	36,324	1.10%
Discover Financial Services	249	32,600	0.99%
Keurig Dr. Pepper, Inc.	1,062	32,580	0.99%
Lockheed Martin Corp.	71	32,487	0.98%
Abbott Laboratories	284	32,333	0.98%
LyondellBasell Industries NV	315	32,213	0.98%
EOG Resources, Inc.	251	32,067	0.97%
Target Corp.	176	31,144	0.94%
Honeywell International, Inc.	143	29,365	0.89%
L3Harris Technologies, Inc.	138	29,351	0.88%
Pioneer Natural Resources Co.	108	28,365	0.86%
Top 50 Holdings		3,215,514	97.45%
Other Securities		84,055	2.55%
Total Underlying Positions		\$3,299,569	100.00%

Milliman - Capital Group Hedged U.S. Income and Growth Fund

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 Income and Growth Basket, Counterparty: Bank of America (a) ...	5/10/2024	\$ 10,350.00	315	\$ (3,299,569)	\$ (76,217)
Over-the-Counter Put Options					
Milliman - Capital Group Income and Growth Basket, Counterparty: Bank of America (a) ...	5/10/2024	8,000.00	315	(3,299,569)	(181)
TOTAL OPTIONS WRITTEN (Premiums Received \$8,820)					<u>\$ (76,398)</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.

Milliman - Capital Group Hedged U.S. Income and Growth Fund

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	\$ 3,311,771	\$ -	\$ -	\$ 3,311,771
Purchased Options	-	3,002	-	3,002
Total Assets	<u>\$ 3,311,771</u>	<u>\$ 3,002</u>	<u>\$ -</u>	<u>\$ 3,314,773</u>
Liabilities				
Options Written	\$ -	\$ 76,398	\$ -	\$ 76,398
Total Liabilities	<u>\$ -</u>	<u>\$ 76,398</u>	<u>\$ -</u>	<u>\$ 76,398</u>