

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

Schedule of Investments March 31, 2023 (Unaudited)

	Shares	Value
COMMON STOCKS - 97.94%		
Communication Services - 6.85%		
Alphabet, Inc. - Class A (a)	700 \$	72,611
Comcast Corp. - Class A	2,832	107,361
Meta Platforms, Inc. (a).....	106	22,466
		202,438
Consumer Discretionary - 7.01%		
Darden Restaurants, Inc.	345	53,530
General Motors Co.	873	32,022
Home Depot, Inc.	247	72,895
Yum! Brands, Inc.	368	48,605
		207,052
Consumer Staples - 4.83%		
Archer-Daniels-Midland Co.	746	59,427
Philip Morris International, Inc.	508	49,403
Target Corp.	205	33,954
		142,784
Energy - 6.81%		
Baker Hughes Co.	930	26,840
Chevron Corp.	329	53,679
ConocoPhillips.....	436	43,256
EOG Resources, Inc.	290	33,243
Pioneer Natural Resources Co.	216	44,116
		201,134
Financials - 15.06%		
BlackRock, Inc.	86	57,544
Capital One Financial Corp.	292	28,079
CME Group, Inc.	314	60,137
Discover Financial Services	293	28,960
Fidelity National Information Services, Inc.	295	16,027
Intercontinental Exchange, Inc.	243	25,342
JPMorgan Chase & Co.	739	96,299
Marsh & McLennan Cos., Inc.	631	105,094
PNC Financial Services Group, Inc.	216	27,454
		444,936
Health Care - 22.33%		
Abbott Laboratories.....	333	33,720
AbbVie, Inc.	279	44,464
CVS Health Corp.	773	57,442
Danaher Corp.	130	32,765
Elevance Health, Inc.	82	37,704
Eli Lilly & Co.	120	41,210
Gilead Sciences, Inc.	646	53,599
Humana, Inc.	81	39,322
Johnson & Johnson	451	69,905
Pfizer, Inc.	1,911	77,969
The Cigna Group	131	33,474
UnitedHealth Group, Inc.	293	138,469
		660,043
Industrials - 11.41%		
Boeing Co. (a).....	166	35,263
Caterpillar, Inc.	181	41,420
CSX Corp.	1,417	42,425
Honeywell International, Inc.	170	32,490
L3Harris Technologies, Inc.	159	31,202
Lockheed Martin Corp.	119	56,255
Norfolk Southern Corp.	123	26,076

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

Schedule of Investments (Continued) March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Northrop Grumman Corp.....	156	\$ 72,029
		337,160
Information Technology - 18.46%		
Apple, Inc.	445	73,381
Broadcom, Inc.	368	236,086
Intel Corp.....	1,098	35,872
Microsoft Corp.....	694	200,080
		545,419
Materials - 1.14%		
LyondellBasell Industries NV - Class A	358	33,613
Real Estate - 0.82%		
Digital Realty Trust, Inc.....	245	24,086
Utilities - 3.22%		
CMS Energy Corp.	464	28,480
Constellation Energy Corp.....	354	27,789
Sempra Energy	257	38,848
		95,117
TOTAL COMMON STOCKS (Cost \$2,978,317)		2,893,782
	<u>Contracts</u>	<u>Notional Amount</u>
PURCHASED OPTIONS - 1.24% (b)		
OVER-THE-COUNTER PUT OPTIONS - 1.24%		
Milliman - Capital Group Income and Growth Basket, Counterparty: Bank of America, Expires 5/10/2023, Strike Price \$9,500.00 (c).....	297	\$2,885,949
TOTAL PURCHASED OPTIONS (Cost \$41,628).....		36,454
		36,454
Total Investments (Cost \$3,019,945) - 99.18%		2,930,236
Assets in Excess of Other Liabilities - 0.82%		24,525
TOTAL NET ASSETS - 100.00%		\$ 2,954,761

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, 2023 (Unaudited)

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

Security Name	Number of Shares	Notional Amount	% of Total Notional Amount
Broadcom, Inc.	368	\$236,136	8.19%
Microsoft Corp.	690	199,045	6.90%
UnitedHealth Group, Inc.	292	138,021	4.78%
Comcast Corp.	2,827	107,186	3.71%
Marsh & McLennan Cos., Inc.	628	104,657	3.62%
JPMorgan Chase & Co.	737	96,074	3.33%
Pfizer, Inc.	1,911	77,969	2.69%
Apple, Inc.	443	72,969	2.53%
Home Depot, Inc.	246	72,728	2.51%
Alphabet, Inc.	700	72,578	2.51%
Northrop Grumman Corp.	155	71,617	2.49%
Johnson & Johnson	451	69,895	2.42%
CME Group, Inc.	313	59,994	2.08%
Archer-Daniels-Midland Co.	746	59,435	2.06%
CVS Health Corp.	775	57,578	2.00%
BlackRock, Inc.	86	57,694	2.00%
Lockheed Martin Corp.	118	55,819	1.93%
Chevron Corp.	330	53,769	1.86%
Gilead Sciences, Inc.	643	53,378	1.85%
Darden Restaurants, Inc.	344	53,419	1.85%
Philip Morris International, Inc.	507	49,299	1.71%
Yum! Brands, Inc.	368	48,559	1.68%
AbbVie, Inc.	280	44,649	1.55%
Pioneer Natural Resources Co.	214	43,705	1.51%
ConocoPhillips	432	42,813	1.48%
CSX Corp.	1,416	42,389	1.47%
Eli Lilly & Co.	120	41,190	1.43%
Caterpillar, Inc.	180	41,268	1.43%
Humana, Inc.	81	39,397	1.37%
Sempra Energy	256	38,663	1.34%
Elevance Health, Inc.	82	37,622	1.30%
Intel Corp.	1,093	35,706	1.24%
Boeing Co.	165	34,988	1.21%
Target Corp.	205	33,923	1.18%
Abbott Laboratories	332	33,631	1.17%
LyondellBasell Industries NV - Class A	357	33,551	1.16%
EOG Resources, Inc.	288	33,051	1.15%
The Cigna Group	130	33,242	1.15%
Danaher Corp.	130	32,735	1.13%
Honeywell International, Inc.	170	32,411	1.12%
General Motors Co.	872	31,988	1.11%
L3Harris Technologies, Inc.	158	31,060	1.08%
Discover Financial Services	292	28,835	1.00%
CMS Energy Corp.	460	28,236	0.98%
Capital One Financial Corp.	290	27,929	0.97%
Constellation Energy Corp.	352	27,662	0.96%
PNC Financial Services Group, Inc.	215	27,282	0.95%
Baker Hughes Co.	926	26,727	0.93%
Norfolk Southern Corp.	122	25,949	0.90%
Intercontinental Exchange, Inc.	242	25,220	0.87%
Top 50 Holdings		2,823,641	97.84%
Other Securities		62,308	2.16%
Total Underlying Positions		\$2,885,949	100.00%

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

Schedule of Investments (Continued) March 31, 2023 (Unaudited)

SCHEDULE OF OPTIONS WRITTEN March 31, 2023 (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) ...	5/10/2023	\$ 10,440.00	297	\$ (2,885,949)	\$ (2,521)
Over-the-Counter Put Options					
Milliman - Capital Group Income and Growth Basket, Counterparty: Bank of America (a) ...	5/10/2023	8,000.00	297	(2,885,949)	(2,902)
TOTAL OPTIONS WRITTEN (Premiums Received \$41,628)					<u>\$ (5,423)</u>

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

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

Schedule of Investments (Concluded) March 31, 2023 (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, 2023:

	Level 1	Level 2	Level 3	Total
Assets				
Purchased Options	\$ -	\$ 36,454	\$ -	\$ 36,454
Common Stocks	2,893,782	-	-	2,893,782
Total Assets	<u>\$ 2,893,782</u>	<u>\$ 36,454</u>	<u>\$ -</u>	<u>\$ 2,930,236</u>
Liabilities				
Options Written	\$ -	\$ 5,423	\$ -	\$ 5,423
Total Liabilities	<u>\$ -</u>	<u>\$ 5,423</u>	<u>\$ -</u>	<u>\$ 5,423</u>