

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

Schedule of Investments June 30, 2023 (Unaudited)

	Shares	Value
COMMON STOCKS - 103.04%		
Communication Services - 7.25%		
Alphabet, Inc. - Class A (a)	610	\$ 73,017
Comcast Corp. - Class A	2,706	112,434
Meta Platforms, Inc. - Class A (a)	119	34,151
		219,602
Consumer Discretionary - 9.43%		
Darden Restaurants, Inc.	327	54,634
General Motors Co.	951	36,671
Home Depot, Inc.	240	74,553
Lennar Corp. - Class A.	309	38,721
Wynn Resorts Ltd.	291	30,733
Yum! Brands, Inc.	363	50,294
		285,606
Consumer Staples - 5.28%		
Archer-Daniels-Midland Co.	725	54,781
Philip Morris International, Inc.	814	79,462
Target Corp.	194	25,589
		159,832
Energy - 6.54%		
Baker Hughes Co.	951	30,061
Chevron Corp.	324	50,981
ConocoPhillips.	393	40,719
EOG Resources, Inc.	287	32,844
Pioneer Natural Resources Co.	209	43,301
		197,906
Financials - 14.35%		
BlackRock, Inc.	83	57,365
Capital One Financial Corp.	298	32,592
CME Group, Inc.	309	57,255
Discover Financial Services	292	34,120
Intercontinental Exchange, Inc.	231	26,121
JPMorgan Chase & Co.	609	88,573
Marsh & McLennan Cos., Inc.	594	111,720
PNC Financial Services Group, Inc.	212	26,701
		434,447
Health Care - 20.24%		
Abbott Laboratories.	308	33,578
AbbVie, Inc.	285	38,398
Danaher Corp.	125	30,000
Elevance Health, Inc.	80	35,543
Eli Lilly & Co.	180	84,417
Gilead Sciences, Inc.	653	50,327
Humana, Inc.	79	35,323
Johnson & Johnson	427	70,677
Pfizer, Inc.	1,838	67,418
The Cigna Group	112	31,427
UnitedHealth Group, Inc.	282	135,541
		612,649
Industrials - 11.25%		
Boeing Co. (a)	161	33,997
Caterpillar, Inc.	165	40,598
CSX Corp.	1,386	47,263
Honeywell International, Inc.	158	32,785
L3Harris Technologies, Inc.	157	30,736
Lockheed Martin Corp.	120	55,246
Norfolk Southern Corp.	117	26,531

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

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

Schedule of Investments (Continued) June 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Northrop Grumman Corp.....	161	\$ 73,383
		340,539
Information Technology - 21.80%		
Apple, Inc.	428	83,019
Broadcom, Inc.	355	307,938
Intel Corp.....	1,042	34,844
Microsoft Corp.....	688	234,292
		660,093
Materials - 2.60%		
Linde PLC	119	45,349
LyondellBasell Industries NV - Class A	362	33,242
		78,591
Real Estate - 2.14%		
Digital Realty Trust, Inc.....	226	25,735
Extra Space Storage, Inc.	263	39,147
		64,882
Utilities - 2.16%		
Constellation Energy Corp.....	336	30,761
Sempra Energy.....	237	34,505
		65,266
TOTAL COMMON STOCKS (Cost \$2,962,727)		3,119,413
	<u>Contracts</u>	<u>Notional Amount</u>
PURCHASED OPTIONS - 0.25% (b)		
OVER-THE-COUNTER PUT OPTIONS - 0.25%		
Milliman - Capital Group Income and Growth Basket, Counterparty: Bank of America, Expires 8/10/2023, Strike Price \$9,500.00 (c).....	292	\$3,121,328
TOTAL PURCHASED OPTIONS (Cost \$49,056)		7,615
		7,615
Total Investments (Cost \$3,011,783) - 103.29%		3,127,028
Liabilities in Excess of Other Assets - (3.29)%		(99,638)
TOTAL NET ASSETS - 100.00%		\$ 3,027,390

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.

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

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

Schedule of Investments (Continued) June 30, 2023 (Unaudited)

(c) Comprised of a proprietary basket of securities. The underlying components of the basket as of June 30, 2023 are shown below:

Security Name	Number of Shares	Notional Amount	% of Total Notional Amount
Broadcom, Inc.	355	\$307,548	9.86%
Microsoft Corp.	689	234,529	7.52%
UnitedHealth Group, Inc.	282	135,717	4.35%
Comcast Corp.	2,707	112,496	3.60%
Marsh & McLennan Cos., Inc.	594	111,790	3.59%
L3Harris Technologies, Inc.	608	88,458	2.83%
EOG Resources, Inc.	181	84,855	2.72%
Apple, Inc.	428	82,941	2.65%
Philip Morris International, Inc.	814	79,480	2.55%
Honeywell International, Inc.	240	74,576	2.38%
Alphabet, Inc.	614	73,480	2.35%
Northrop Grumman Corp.	161	73,312	2.35%
JPMorgan Chase & Co.	428	70,880	2.27%
Pfizer, Inc.	1,843	67,584	2.16%
BlackRock, inc.	83	57,472	1.84%
CME Group, Inc.	309	57,171	1.83%
Lockheed Martin Corp.	120	55,121	1.77%
Darden Restaurants, Inc.	328	54,855	1.76%
Archer-Daniels-Midland Co.	727	54,925	1.76%
Chevron Corp.	324	51,058	1.64%
Home Depot, Inc.	654	50,424	1.61%
Yum! Brands, Inc.	362	50,217	1.61%
CSX Corp.	1,383	47,149	1.51%
Linde PLC	119	45,163	1.45%
Pioneer Natural Resources Co.	210	43,446	1.39%
ConocoPhillips	394	40,821	1.31%
Caterpillar, Inc.	164	40,310	1.29%
General Motors Co.	263	39,197	1.26%
Eli Lilly & Co.	310	38,809	1.24%
AbbVie, Inc.	286	38,568	1.24%
Gilead Sciences, Inc.	951	36,653	1.17%
Intel Corp.	79	35,441	1.14%
Elevance Health, Inc.	80	35,366	1.13%
Intercontinental Exchange, Inc.	1,036	34,645	1.11%
Sempra Energy	237	34,491	1.10%
Meta Platforms, Inc.	120	34,351	1.10%
Boeing Co.	161	33,957	1.09%
Discover Financial Services	292	34,150	1.09%
Abbott Laboratories	308	33,556	1.08%
LyondellBasell Industries NV	363	33,324	1.07%
Extra Space Storage, Inc.	289	33,088	1.06%
Humana, Inc.	158	32,787	1.05%
Capital One Financial Corp.	298	32,582	1.04%
The Cigna Group	113	31,638	1.01%
Constellation Energy Corp.	337	30,860	0.99%
Lennar Corp.	157	30,663	0.98%
Wynn Resorts Ltd.	291	30,685	0.98%
Baker Hughes Co.	954	30,170	0.97%
Danaher Corp.	125	29,933	0.96%
PNC Financial Services Group, Inc.	213	26,842	0.86%
Top 50 Holdings		3,017,534	96.67%
Other Securities		103,794	3.33%
Total Underlying Positions		\$3,121,328	100.00%

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

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

Schedule of Investments (Continued) June 30, 2023 (Unaudited)

SCHEDULE OF OPTIONS WRITTEN June 30, 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) ...	8/10/2023	\$ 10,400.00	292	\$ (3,121,328)	\$ (131,076)
Over-the-Counter Put Options					
Milliman - Capital Group Income and Growth Basket, Counterparty: Bank of America (a) ...	8/10/2023	8,000.00	292	(3,121,328)	(1,334)
TOTAL OPTIONS WRITTEN (Premiums Received \$49,056)					<u>\$ (132,410)</u>

(a) Comprised of a proprietary basket of securities. The underlying components of the basket as of June 30, 2023 are shown in the Schedule of Investments.

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

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

Schedule of Investments (Concluded) June 30, 2023 (Unaudited)

The following is a summary of the fair valuations according to the inputs used as of June 30, 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	\$ 3,119,413	\$ -	\$ -	3,119,413
Purchased Options	-	7,615	-	7,615
Total Assets	<u>\$ 3,119,413</u>	<u>\$ 7,615</u>	<u>\$ -</u>	<u>\$ 3,127,028</u>
Liabilities				
Options Written	\$ -	\$ 132,410	\$ -	\$ 132,410
Total Liabilities	<u>\$ -</u>	<u>\$ 132,410</u>	<u>\$ -</u>	<u>\$ 132,410</u>

The following tables summarize derivatives held by the Fund and their impact on the Fund's results of operations (see Note 3 in Notes to Financial Statements).

Portfolio Holdings Summary

Asset Type	% of Net Assets
Common Stocks	103.04%
Communication Services	7.25
Consumer Discretionary.....	9.43
Consumer Staples	5.28
Energy	6.54
Financials.....	14.35
Health Care	20.24
Industrials	11.25
Information Technology.....	21.80
Materials.....	2.60
Real Estate	2.14
Utilities	2.16
Purchased Options.....	0.25
Total Investments	<u>103.29</u>
Written Options.....	(4.37)
Assets in Excess of Other Liabilities	1.08
Net Assets	<u>100.00%</u>

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