

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

Schedule of Investments December 31, 2023

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 103.18%		
Communication Services - 7.34%		
Alphabet, Inc. - Class A (a)	603	\$ 84,233
Comcast Corp. - Class A	2,514	110,239
Meta Platforms, Inc. - Class A (a)	109	<u>38,582</u>
		233,054
Consumer Discretionary - 8.61%		
Darden Restaurants, Inc.	310	50,933
General Motors Co.	952	34,196
Home Depot, Inc.	300	103,964
Lennar Corp. - Class A.	271	40,390
Yum! Brands, Inc.	336	<u>43,902</u>
		273,385
Consumer Staples - 5.91%		
Archer-Daniels-Midland Co.	690	49,832
Keurig Dr Pepper, Inc.	1,103	36,752
Philip Morris International, Inc.	777	73,100
Target Corp.	196	<u>27,914</u>
		187,598
Energy - 6.48%		
Baker Hughes Co.	945	32,300
Chevron Corp.	313	46,687
ConocoPhillips.	396	45,964
EOG Resources, Inc.	281	33,987
Pioneer Natural Resources Co.	208	<u>46,775</u>
		205,713
Financials - 13.07%		
BlackRock, Inc.	72	58,450
Capital One Financial Corp.	265	34,747
CME Group, Inc.	301	63,391
Discover Financial Services	268	30,123
Intercontinental Exchange, Inc.	224	28,768
JPMorgan Chase & Co.	554	94,235
Marsh & McLennan Cos., Inc.	557	<u>105,535</u>
		415,249
Health Care - 20.65%		
Abbott Laboratories.	305	33,571
AbbVie, Inc.	283	43,857
CVS Health Corp.	807	63,721
Danaher Corp.	180	41,641
Elevance Health, Inc.	76	35,839
Eli Lilly & Co.	150	87,438
Gilead Sciences, Inc.	648	52,494
Humana, Inc.	82	37,540
Johnson & Johnson	425	66,615
Pfizer, Inc.	1,679	48,338
UnitedHealth Group, Inc.	275	<u>144,779</u>
		655,833
Industrials - 11.10%		
Boeing Co. (a)	146	38,056
Caterpillar, Inc.	163	48,194
CSX Corp.	1,349	46,770
Honeywell International, Inc.	150	31,457
L3Harris Technologies, Inc.	145	30,540
Lockheed Martin Corp.	116	52,576
Norfolk Southern Corp.	112	26,475
Northrop Grumman Corp.	157	73,497

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) December 31, 2023

	Shares	Value
Veralto Corp.	62	\$ 5,100
		352,665
Information Technology - 22.26%		
Apple, Inc.	403	77,589
Applied Materials, Inc.	272	44,083
Broadcom, Inc.	243	271,249
Intel Corp.	1,435	72,109
Microsoft Corp.	644	242,170
		707,200
Materials - 3.92%		
Celanese Corp.	297	46,145
Linde PLC	112	46,000
LyondellBasell Industries NV - Class A	343	32,612
		124,757
Real Estate - 1.21%		
Extra Space Storage, Inc.	240	38,479
Utilities - 2.63%		
Constellation Energy Corp.	324	37,872
Sempra	612	45,735
		83,607
TOTAL COMMON STOCKS (Cost \$2,869,311)		3,277,540
	Contracts	Notional Amount
PURCHASED OPTIONS - 0.10% (b)		
OVER-THE-COUNTER PUT OPTIONS - 0.10%		
Milliman - Capital Group Income and Growth Basket: Counterparty: Bank of America, Expires 2/12/2024, Strike Price \$9,500.00 (a)(c)	301	\$3,254,689
TOTAL PURCHASED OPTIONS (Cost \$24,381)		3,242
Total Investments (Cost \$2,893,692) - 103.28%		3,280,782
Liabilities in Excess of Other Assets - (3.28)%		(104,215)
TOTAL NET ASSETS - 100.00%		\$ 3,176,567

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.

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

Schedule of Investments (Continued) December 31, 2023

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

Security Name	Number of Shares	Notional Amount	% of Total Notional Amount
Broadcom, Inc.	242	\$270,149	8.31%
Microsoft Corp.	640	240,499	7.39%
UnitedHealth Group, Inc.	272	143,460	4.41%
Comcast Corp. - Class A	2,498	109,540	3.37%
Marsh & McLennan Cos., Inc.	553	104,787	3.23%
Home Depot, Inc.	298	103,285	3.17%
JPMorgan Chase & Co.	549	93,402	2.87%
Eli Lilly & Co.	148	86,191	2.65%
Alphabet, Inc. - Class A	600	83,793	2.57%
Apple, Inc.	400	76,994	2.36%
Philip Morris International, Inc.	773	72,701	2.24%
Northrop Grumman Corp.	155	72,652	2.23%
Intel Corp.	1,429	71,827	2.21%
Johnson & Johnson	422	66,151	2.03%
CVS Health Corp.	798	63,006	1.94%
CME Group, Inc.	299	62,883	1.93%
BlackRock, Inc.	71	57,911	1.78%
Lockheed Martin Corp.	116	52,427	1.61%
Gilead Sciences, Inc.	642	52,014	1.60%
Darden Restaurants, Inc.	308	50,607	1.55%
Archer-Daniels-Midland Co.	687	49,625	1.52%
Caterpillar, Inc.	162	47,817	1.47%
Pfizer, Inc.	1,663	47,866	1.47%
Chevron Corp.	311	46,424	1.43%
CSX Corp.	1,341	46,499	1.43%
Pioneer Natural Resources Co.	206	46,418	1.42%
ConocoPhillips	394	45,778	1.41%
Celanese Corp.	294	45,679	1.40%
Linde PLC	111	45,666	1.40%
Sempra	606	45,310	1.39%
Applied Materials, Inc.	271	43,854	1.35%
Yum! Brands, Inc.	334	43,583	1.34%
AbbVie, Inc.	280	43,456	1.34%
Danaher Corp.	178	41,270	1.27%
Lennar Corp.	269	40,125	1.23%
Meta Platforms, Inc. - Class A	108	38,341	1.18%
Boeing Co.	145	37,835	1.17%
Extra Space Storage, Inc.	239	38,242	1.17%
Constellation Energy Corp.	323	37,723	1.16%
Humana, Inc.	82	37,573	1.15%
Keurig Dr Pepper, Inc.	1,098	36,585	1.12%
Elevance Health, Inc.	75	35,441	1.09%
Capital One Financial Corp.	262	34,401	1.06%
General Motors Co.	948	34,063	1.05%
EOG Resources, Inc.	280	33,916	1.04%
Abbott Laboratories	303	33,356	1.02%
LyondellBasell Industries NV - Class A	340	32,356	0.99%
Baker Hughes Co.	937	32,012	0.98%
Honeywell International, Inc.	149	31,232	0.96%
L3Harris Technologies, Inc.	144	30,406	0.93%
Top 50 Holdings		3,137,131	96.39%
Other Securities		117,558	3.61%
Total Underlying Positions		\$3,254,689	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) December 31, 2023

SCHEDULE OF OPTIONS WRITTEN December 31, 2023

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) ...	2/12/2024	\$ 10,410.00	301	\$ (3,254,689)	\$ (148,363)
Over-the-Counter Put Options					
Milliman - Capital Group Income and Growth					
Basket: Counterparty: Bank of America (a) ...	2/12/2024	8,000.00	301	(3,254,689)	<u>(114)</u>
TOTAL OPTIONS WRITTEN (Premiums Received \$24,381)					<u>\$ (148,477)</u>

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

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

Schedule of Investments (Concluded) December 31, 2023

The following is a summary of the fair valuations according to the inputs used as of December 31, 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	\$ 3,277,540	\$ -	\$ -	\$ 3,277,540
Purchased Options	-	3,242	-	3,242
Total Assets	\$ 3,277,540	\$ 3,242	\$ -	\$ 3,280,782
Liabilities				
Options Written	\$ -	\$ 148,477	\$ -	\$ 148,477
Total Liabilities	\$ -	\$ 148,477	\$ -	\$ 148,477

Portfolio Holdings Summary

Asset Type	% of Net Assets
Common Stocks	103.18%
Purchased Options.....	0.10
Total Investments	103.28
Written Options.....	(4.67)
Assets in Excess of Other Liabilities	1.39
Net Assets	100.00%

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