



MILLIMAN VARIABLE INSURANCE TRUST
Milliman Hedged Equity Funds
Semi-Annual Report

June 30, 2023

The following series of Milliman Variable Insurance Trust are presented in this semi-annual report:

Milliman – Capital Group Hedged U.S. Growth Fund

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

TABLE OF CONTENTS

| | |
|--|----|
| Expense Example | 1 |
| Schedules of Investments | 2 |
| Statements of Assets and Liabilities | 12 |
| Statements of Operations | 13 |
| Statements of Changes in Net Assets | 14 |
| Financial Highlights..... | 15 |
| Notes to Financial Statements..... | 16 |
| Additional Information | 24 |
| Statement Regarding the Funds' Liquidity Risk Management Program..... | 25 |
| Board Considerations Regarding Approval of Investment Management Agreements..... | 26 |

Milliman Variable Insurance Trust

Expense Example For the Period Ended June 30, 2023 (Unaudited)

Each Fund sells its shares to insurance company separate accounts funding variable annuity contracts and variable life insurance policies and other qualified investors. The tables below do not include any fees or sales charges imposed by your variable product.

As a Fund shareholder, you incur ongoing costs, including management fees; distribution and/or service (“12b-1”) fees; and other Fund expenses. These Examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2023 to June 30, 2023.

Actual Expenses

The following table provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 equals 8.6), then multiply the result by the number in the applicable line under the heading titled “Expenses Paid During the Period” to estimate the expenses you paid on your account during the period.

| | Beginning Account Value | Ending Account Value | Annualized Expense Ratio | Actual Expenses Paid During the Period (a) |
|--|-------------------------------|----------------------------|--------------------------------|---|
| Milliman - Capital Group Hedged U.S. Growth Fund# | \$1,000.00 | \$1,040.00 | 1.09% | \$ 4.26 |
| Milliman - Capital Group Hedged U.S. Income and Growth Fund# | 1,000.00 | 1,009.00 | 1.09% | 4.20 |

Class 3 shares

- (a) Actual expense is equal to the Fund’s annualized expense ratio, multiplied by the number of days in the period (140) divided by the number of days in the fiscal year (365) to reflect the period from February 10, 2023 (commencement of operations) to June 30, 2023.

Hypothetical Example for Comparison Purposes

The following table provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratios and an assumed rate of return of 5% per year before expenses, which are not the Funds’ actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds with other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only. The Funds do not charge transaction fees, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the table below is useful in comparing the ongoing costs only and will not help you determine the relative total costs of owning different funds. The Funds’ expenses shown in the tables reflect fee waivers and reimbursements in effect.

| | Beginning Account Value | Ending Account Value | Annualized Expense Ratio | Hypothetical Expenses Paid During the Period (a) |
|--|-------------------------------|----------------------------|--------------------------------|--|
| Milliman - Capital Group Hedged U.S. Growth Fund# | \$1,000.00 | \$1,019.39 | 1.09% | \$ 5.46 |
| Milliman - Capital Group Hedged U.S. Income and Growth Fund# | 1,000.00 | 1,019.39 | 1.09% | 5.46 |

Class 3 shares

- (a) Expenses are equal to the Funds’ annualized expense ratios, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the six-month period).

Milliman - Capital Group Hedged U.S. Growth Fund

Schedule of Investments June 30, 2023 (Unaudited)

| | Shares | Value |
|--|--------|------------|
| COMMON STOCKS - 102.43% | | |
| Communication Services - 11.63% | | |
| Alphabet, Inc. - Class C (a) | 1,023 | \$ 123,752 |
| Charter Communications, Inc. - Class A (a) | 47 | 17,266 |
| Meta Platforms, Inc. - Class A (a) | 243 | 69,736 |
| Netflix, Inc. (a) | 316 | 139,196 |
| Take-Two Interactive Software, Inc. (a) | 132 | 19,425 |
| | | 369,375 |
| Consumer Discretionary - 18.46% | | |
| Airbnb, Inc. - Class A (a) | 327 | 41,908 |
| Amazon.com, Inc. (a) | 905 | 117,976 |
| Burlington Stores, Inc. (a) | 211 | 33,209 |
| Caesars Entertainment, Inc. (a) | 507 | 25,842 |
| CarMax, Inc. (a) | 221 | 18,498 |
| Darden Restaurants, Inc. | 188 | 31,411 |
| DoorDash, Inc. - Class A (a) | 276 | 21,092 |
| DR Horton, Inc. | 271 | 32,978 |
| Hilton Worldwide Holdings, Inc. | 499 | 72,629 |
| Marriott International, Inc. - Class A | 172 | 31,595 |
| NIKE, Inc. - Class B | 189 | 20,860 |
| Starbucks Corp. | 341 | 33,779 |
| Tesla, Inc. (a) | 123 | 32,198 |
| TopBuild Corp. (a) | 142 | 37,775 |
| Williams-Sonoma, Inc. | 147 | 18,396 |
| YETI Holdings, Inc. (a) | 416 | 16,157 |
| | | 586,303 |
| Consumer Staples - 3.69% | | |
| Costco Wholesale Corp. | 47 | 25,304 |
| Dollar Tree, Inc. (a) | 187 | 26,835 |
| Philip Morris International, Inc. | 667 | 65,112 |
| | | 117,251 |
| Financials - 3.57% | | |
| First Republic Bank/CA | 303 | 167 |
| LPL Financial Holdings, Inc. | 96 | 20,873 |
| MSCI, Inc. | 92 | 43,175 |
| S&P Global, Inc. | 89 | 35,679 |
| Toast, Inc. - Class A (a) | 595 | 13,429 |
| | | 113,323 |
| Health Care - 23.38% | | |
| Abbott Laboratories | 1,001 | 109,129 |
| agilon health, Inc. (a) | 569 | 9,866 |
| Alnylam Pharmaceuticals, Inc. (a) | 85 | 16,145 |
| BioMarin Pharmaceutical, Inc. (a) | 392 | 33,979 |
| Dexcom, Inc. (a) | 189 | 24,288 |
| Edwards Lifesciences Corp. (a) | 272 | 25,658 |
| Humana, Inc. | 46 | 20,568 |
| Insulet Corp. (a) | 136 | 39,214 |
| IQVIA Holdings, Inc. (a) | 136 | 30,569 |
| Penumbra, Inc. (a) | 83 | 28,557 |
| Revvity, Inc. | 374 | 44,427 |
| Seagen, Inc. (a) | 186 | 35,798 |
| Stryker Corp. | 241 | 73,527 |
| Thermo Fisher Scientific, Inc. | 142 | 74,089 |
| UnitedHealth Group, Inc. | 275 | 132,175 |
| Zoetis, Inc. - Class A | 258 | 44,430 |
| | | 742,419 |

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

Milliman - Capital Group Hedged U.S. Growth Fund

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

| | <u>Shares</u> | <u>Value</u> |
|--|-------------------------|-------------------------------|
| Industrials - 13.34% | | |
| AMETEK, Inc..... | 170 | \$ 27,520 |
| Carrier Global Corp..... | 698 | 34,698 |
| Ceridian HCM Holding, Inc. (a)..... | 572 | 38,307 |
| Copart, Inc. (a) | 665 | 60,655 |
| Old Dominion Freight Line, Inc..... | 181 | 66,925 |
| Raytheon Technologies Corp. | 917 | 89,828 |
| TransDigm Group, Inc. | 86 | 76,899 |
| Woodward, Inc..... | 241 | 28,657 |
| | | <u>423,489</u> |
| Information Technology - 25.89% (b) | | |
| Apple, Inc. | 269 | 52,178 |
| Applied Materials, Inc. | 275 | 39,749 |
| Autodesk, Inc. (a)..... | 134 | 27,418 |
| Broadcom, Inc. | 180 | 156,137 |
| EPAM Systems, Inc. (a) | 115 | 25,846 |
| First Solar, Inc. (a)..... | 104 | 19,769 |
| Micron Technology, Inc..... | 889 | 56,105 |
| Microsoft Corp..... | 758 | 258,129 |
| NVIDIA Corp. | 87 | 36,803 |
| Palo Alto Networks, Inc. (a) | 43 | 10,987 |
| Salesforce, Inc. (a) | 269 | 56,829 |
| ServiceNow, Inc. (a)..... | 94 | 52,825 |
| Snowflake, Inc. - Class A (a) | 166 | 29,213 |
| | | <u>821,988</u> |
| Materials - 1.41% | | |
| Albemarle Corp..... | 44 | 9,816 |
| Linde PLC | 92 | 35,059 |
| | | <u>44,875</u> |
| Real Estate - 1.06% | | |
| Equinix, Inc. | 43 | 33,709 |
| | | <u>3,252,732</u> |
| TOTAL COMMON STOCKS (Cost \$2,981,442)..... | | |
| | | <u>3,252,732</u> |
| | <u>Contracts</u> | <u>Notional Amount</u> |
| PURCHASED OPTIONS - 0.16% (c) | | |
| OVER-THE-COUNTER PUT OPTIONS - 0.16% | | |
| Milliman - Capital Group Growth Basket, Counterparty: Bank of America, Expires 8/10/2023, Strike Price \$9,500.00 (d) | 300 | \$3,255,610 |
| TOTAL PURCHASED OPTIONS (Cost \$61,748)..... | | <u>5,313</u> |
| | | <u>5,313</u> |
| Total Investments (Cost \$3,043,190) - 102.59% | | 3,258,045 |
| Liabilities in Excess of Other Assets - (2.59)% | | (82,457) |
| TOTAL NET ASSETS - 100.00% | | <u>\$ 3,175,588</u> |

Percentages are stated as a percent of net assets.

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

(a) Non-income producing security.

(b) Amount represents investments in a particular sector. No industry within this sector represented more than 25% of the Fund's total assets at the time of investment.

(c) 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. Growth Fund

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

(d) 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 |
|--|------------------|--------------------|----------------------------|
| Microsoft Corp. | 759 | \$258,521 | 7.94% |
| Broadcom, Inc. | 180 | 156,516 | 4.82% |
| Netflix, Inc. | 316 | 139,399 | 4.28% |
| UnitedHealth Group, Inc. | 275 | 132,317 | 4.07% |
| Alphabet, Inc. - Class C | 1,024 | 123,846 | 3.80% |
| Amazon.com, Inc. | 906 | 118,132 | 3.63% |
| Abbott Laboratories | 1,002 | 109,231 | 3.36% |
| Raytheon Technologies Corp. | 918 | 89,879 | 2.76% |
| TransDigm Group, Inc. | 86 | 76,521 | 2.35% |
| Thermo Fisher Scientific, Inc. | 143 | 74,396 | 2.29% |
| Stryker Corp. | 241 | 73,460 | 2.26% |
| Hilton Worldwide Holdings, Inc. | 500 | 72,734 | 2.23% |
| Meta Platforms, Inc. - Class A | 243 | 69,774 | 2.14% |
| Old Dominion Freight Line, Inc. | 181 | 66,820 | 2.05% |
| Philip Morris International, Inc. | 667 | 65,130 | 2.00% |
| Copart, Inc. | 666 | 60,725 | 1.86% |
| Salesforce, Inc. | 269 | 56,859 | 1.75% |
| Micron Technology, Inc. | 890 | 56,149 | 1.72% |
| ServiceNow, Inc. | 94 | 52,605 | 1.62% |
| Apple, Inc. | 269 | 52,242 | 1.60% |
| Zoetis, Inc. - Class A | 258 | 44,444 | 1.37% |
| Revvity, Inc. | 374 | 44,439 | 1.36% |
| MSCI, Inc. | 92 | 43,309 | 1.33% |
| Airbnb, Inc. - Class A | 328 | 41,985 | 1.29% |
| Applied Materials, Inc. | 275 | 39,779 | 1.22% |
| Insulet Corp. | 136 | 39,339 | 1.21% |
| Ceridian HCM Holding, Inc. | 572 | 38,320 | 1.18% |
| TopBuild Corp. | 142 | 37,681 | 1.16% |
| NVIDIA Corp. | 87 | 36,697 | 1.13% |
| S&P Global, Inc. | 90 | 35,903 | 1.10% |
| Seagen, Inc. | 186 | 35,865 | 1.10% |
| Linde PLC | 92 | 34,939 | 1.08% |
| Carrier Global Corp. | 699 | 34,748 | 1.07% |
| Starbucks Corp. | 342 | 33,853 | 1.04% |
| BioMarin Pharmaceutical, Inc. | 392 | 33,988 | 1.04% |
| Equinix, Inc. | 43 | 33,969 | 1.04% |
| Burlington Stores, Inc. | 211 | 33,235 | 1.02% |
| DR Horton, Inc. | 271 | 32,979 | 1.01% |
| Tesla, Inc. | 123 | 32,228 | 0.99% |
| Marriott International, Inc. - Class A | 172 | 31,653 | 0.97% |
| Darden Restaurants, Inc. | 188 | 31,487 | 0.97% |
| IQVIA Holdings, Inc. | 137 | 30,706 | 0.94% |
| Snowflake, Inc. - Class A | 166 | 29,271 | 0.90% |
| Penumbra, Inc. | 83 | 28,512 | 0.88% |
| Woodward, Inc. | 241 | 28,681 | 0.88% |
| AMETEK, Inc. | 171 | 27,617 | 0.85% |
| Autodesk, Inc. | 134 | 27,404 | 0.84% |
| Dollar Tree, Inc. | 187 | 26,888 | 0.83% |
| Edwards Lifesciences Corp. | 272 | 25,688 | 0.79% |
| EPAM Systems, Inc. | 115 | 25,776 | 0.79% |
| Top 50 Holdings | | 2,926,639 | 89.90% |
| Other Securities | | 328,971 | 10.10% |
| Total Underlying Positions | | \$3,255,610 | 100.00% |

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

Milliman - Capital Group Hedged U.S. 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 Growth Basket, Counterparty: Bank of America (a) | 8/10/2023 | \$ 10,490.00 | 300 | \$ (3,255,610) | \$ (156,327) |
| Over-the-Counter Put Options | | | | | |
| Milliman - Capital Group Growth Basket, Counterparty: Bank of America (a) | 8/10/2023 | 8,000.00 | 300 | (3,255,610) | (1,044) |
| TOTAL OPTIONS WRITTEN (Premiums Received \$62,707) | | | | | <u>\$ (157,371)</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. 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 | \$ 3,252,732 | \$ - | \$ - | 3,252,732 |
| Purchased Options | - | 5,313 | - | 5,313 |
| Total Assets | <u>\$ 3,252,732</u> | <u>\$ 5,313</u> | <u>\$ -</u> | <u>\$ 3,258,045</u> |
| Liabilities | | | | |
| Options Written | \$ - | \$ 157,371 | \$ - | \$ 157,371 |
| Total Liabilities | <u>\$ -</u> | <u>\$ 157,371</u> | <u>\$ -</u> | <u>\$ 157,371</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 | 102.43% |
| Communication Services | 11.63 |
| Consumer Discretionary..... | 18.46 |
| Consumer Staples | 3.69 |
| Financials..... | 3.57 |
| Health Care | 23.38 |
| Industrials | 13.34 |
| Information Technology..... | 25.89 (a) |
| Materials..... | 1.41 |
| Real Estate..... | 1.06 |
| Purchased Options..... | 0.16 |
| Total Investments | <u>102.59</u> |
| Written Options..... | (4.95) |
| Assets in Excess of Other Liabilities | 2.36 |
| Net Assets | <u>100.00%</u> |

(a) Amount represents investments in a particular sector. No industry within this sector represented more than 25% of the Fund's total assets at the time 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 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.

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

(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.

Milliman Variable Insurance Trust
Statements of Assets and Liabilities
June 30, 2023 (Unaudited)

| | Milliman - Capital Group Hedged U.S. Growth Fund | Milliman - Capital Group Hedged U.S. Income and Growth Fund |
|---|---|--|
| Assets: | | |
| Investments, at value (a) | \$ 3,258,045 | \$ 3,127,028 |
| Cash and cash equivalents..... | 33,354 | 12,152 |
| Dividends and interest receivable..... | 1,445 | 1,418 |
| Receivable for fund shares sold | 20,107 | - |
| Due from Advisor | 12,373 | 12,349 |
| Deferred offering costs | 24,203 | 24,193 |
| Total Assets | <u>3,349,527</u> | <u>3,177,140</u> |
| Liabilities: | | |
| Options written, at value (b) | 157,371 | 132,410 |
| Distribution fees payable..... | 1,899 | 1,852 |
| Payable to Trustees | 132 | 130 |
| Other liabilities | 14,537 | 15,358 |
| Total Liabilities | <u>173,939</u> | <u>149,750</u> |
| Net Assets | <u>\$ 3,175,588</u> | <u>\$ 3,027,390</u> |
| Net Assets Consist of: | | |
| Paid-in capital | \$ 3,053,591 | \$ 3,000,010 |
| Total distributable earnings/(accumulated deficit)..... | 121,997 | 27,380 |
| Net Assets | <u>\$ 3,175,588</u> | <u>\$ 3,027,390</u> |
| Class 3 | | |
| Net assets | \$ 3,175,588 | \$ 3,027,390 |
| Shares of beneficial interest outstanding (unlimited shares authorized with par value of \$0.001 per share)..... | 305,202 | 300,001 |
| Net asset value, offering price and redemption price per share | <u>\$ 10.40</u> | <u>\$ 10.09</u> |
| (a) Cost of investments..... | \$ 3,043,190 | \$ 3,011,783 |
| (b) Premiums received..... | 62,707 | 49,056 |

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

Milliman Variable Insurance Trust

Statements of Operations

| | Milliman - Capital Group Hedged U.S. Growth Fund | Milliman - Capital Group Hedged U.S. Income and Growth Fund |
|--|---|---|
| | Period February 10, 2023(a) to June 30, 2023 (Unaudited) | Period February 10, 2023(a) to June 30, 2023 (Unaudited) |
| Investment Income: | | |
| Dividends | \$ 10,596 | \$ 29,607 |
| Interest | 845 | 807 |
| Total Investment Income | 11,441 | 30,414 |
| Expenses: | | |
| Investment advisory fees | 8,731 | 8,551 |
| Accounting and administration fees | 22,105 | 21,867 |
| Custody fees | 1,901 | 1,663 |
| Transfer agent fees | 2,309 | 2,310 |
| Distribution service fees | 2,835 | 2,776 |
| Professional fees and expenses | 6,762 | 6,761 |
| Trustees fees and expenses | 362 | 362 |
| Organizational costs | 3,573 | 3,573 |
| Offering costs | 15,961 | 15,961 |
| Other expenses | 514 | 514 |
| Total Expenses | 65,053 | 64,338 |
| Waivers/expense reimbursement by Advisor | (52,693) | (52,233) |
| Net Expenses | 12,360 | 12,105 |
| Net Investment Income/(Loss) | (919) | 18,309 |
| Realized and Unrealized Gain/(Loss): | | |
| Net realized gain/(loss) on: | | |
| Investments | (68,121) | (64,448) |
| Options written | 70,846 | 41,628 |
| Net realized gain/(loss) | 2,725 | (22,820) |
| Net change in unrealized appreciation/(depreciation) on: | | |
| Investments | 214,855 | 115,245 |
| Options written | (94,664) | (83,354) |
| Net change in unrealized appreciation/(depreciation) | 120,191 | 31,891 |
| Net realized and unrealized gain/(loss) | 122,916 | 9,071 |
| Net Increase/(Decrease) in Net Assets From Operations | \$ 121,997 | \$ 27,380 |

(a) Commencement of operations

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

Milliman Variable Insurance Trust
Statements of Changes in Net Assets

| | Milliman - Capital Group Hedged U.S. Growth Fund Period February 10, 2023(a) to June 30, 2023 (Unaudited) | Milliman - Capital Group Hedged U.S. Income and Growth Fund Period February 10, 2023(a) to June 30, 2023 (Unaudited) |
|---|--|---|
| Operations: | | |
| Net Investment income/(loss) | \$ (919) | \$ 18,309 |
| Net realized gain/(loss) | 2,725 | (22,820) |
| Net change in unrealized appreciation/(depreciation) | 120,191 | 31,891 |
| Net Increase/(Decrease) in Net Assets Resulting from Operations | <u>121,997</u> | <u>27,380</u> |
| Capital Share Transactions:(b) | | |
| Proceeds from shares sold | 3,053,617 | 3,000,010 |
| Cost of shares redeemed | (26) | - |
| Net Increase/(Decrease) in Net Assets from Capital Share Transactions | <u>3,053,591</u> | <u>3,000,010</u> |
| Total Increase/(Decrease) in Net Assets | <u>3,175,588</u> | <u>3,027,390</u> |
| Net Assets: | | |
| Beginning of the period | - | - |
| End of the period | <u>\$ 3,175,588</u> | <u>\$ 3,027,390</u> |
| Change in Shares Outstanding:(b) | | |
| Shares sold | 305,205 | 300,001 |
| Shares redeemed | (3) | - |
| Net Increase/(Decrease) | <u>305,202</u> | <u>300,001</u> |
| (a) Commencement of Operations | | |
| (b) Class 3 | | |

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

Milliman Variable Insurance Trust

Financial Highlights

| | Per Share Operating Performance (for a share outstanding throughout each period) | | | | | | | | Ratios/Supplemental Data: | | | | |
|--|--|--------------------------------|---|----------------------------------|----------------------------|---------------------|--------------------------------|------------------|---------------------------------|-------------------------------------|-------------------|------------------------------|-----------------------------|
| | Net Asset Value, Beginning of Period | Investment Operations: | | | Distributions: | | Net Asset Value, End of Period | Total return (c) | Net assets, end of period (000) | Ratio to Average Net Assets of: (a) | | | |
| | | Net investment income/loss (b) | Net realized and unrealized gain/(loss) | Total From Investment Operations | From net investment income | Total Distributions | | | | Expenses, gross (d) | Expenses, net (d) | Net investment income/(loss) | Portfolio turnover rate (e) |
| | | | | | | | | | | | | | |
| Milliman - Capital Group Hedged U.S. Growth Fund | | | | | | | | | | | | | |
| For the period 2/10/23 (f) - 6/30/23 (Unaudited) | \$ 10.00 | (0.00) (g) | 0.40 | 0.40 | – | – | \$ 10.40 | 4.00% | \$ 3,176 | 5.74% | 1.09% | (0.08)% | 10% |
| Milliman - Capital Group Hedged U.S. Income and Growth Fund | | | | | | | | | | | | | |
| For the period 2/10/23 (f) - 6/30/23 (Unaudited) | \$ 10.00 | 0.06 | 0.03 | 0.09 | – | – | \$ 10.09 | 0.90% | \$ 3,027 | 5.79% | 1.09% | 1.65% | 7% |

(a) Annualized for periods less than one year.

(b) Net investment income/(loss) per share has been calculated based on average shares outstanding during the period.

(c) Total return is based on the change in net asset value of a share during the period, assumes reinvestment of dividends and distributions at net asset value and is not annualized for periods less than one year. Total return reflects waivers/reimbursements by the manager. Performance would have been lower had the waivers/reimbursements not been in effect. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which the Funds serve as an underlying investment vehicle. If total return had taken these into account, performance would have been lower.

(d) Net expenses reflect fee waivers and expense reimbursements by the Advisor.

(e) Not annualized for periods less than one year.

(f) Commencement of operations.

(g) Amount represents less than \$0.005 per share.

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

Milliman Variable Insurance Trust
Notes to Financial Statements (Unaudited)
June 30, 2023

1. ORGANIZATION

Milliman Variable Insurance Trust (the “Trust”) was organized under the laws of the state of Delaware as a Delaware statutory trust on November 2, 2020, and is registered with the U.S. Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. As of June 30, 2023, the Trust consisted of 66 operational series, two of which are presented herein (each, a “Fund” and together, the “Funds”). The remaining series are presented in separate reports. Each of the Funds is classified as non-diversified under the 1940 Act. Each Fund offers shares only to insurance company separate accounts funding variable annuity contracts and variable life insurance policies and other qualified investors. All shares of the Funds have equal rights and privileges. As of June 30, 2023, only Class 3 shares were offered, which have no front-end sales load, deferred sales charge, or redemption fee.

The Funds and their respective commencement dates are as follows:

| Name | Commencement of Operations |
|---|----------------------------|
| Milliman - Capital Group Hedged U.S. Growth Fund | February 10, 2023 |
| Milliman - Capital Group Hedged U.S. Income and Growth Fund | February 10, 2023 |

The Milliman - Capital Group Hedged U.S. Growth Fund’s investment objective is to provide long-term growth of capital, while also seeking to provide a hedge against downside equity exposure.

The Milliman - Capital Group Hedged U.S. Income and Growth Fund’s investment objective is to produce income and provide long-term growth of capital, while also seeking to provide a hedge against downside equity exposure.

Each Fund seeks to achieve its investment objective by primarily investing its assets in a combination of common stocks (to provide long equity exposure) and derivatives (to create a hedge against the Fund’s downside equity exposure).

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The Trust is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Services – Investment Companies*.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities, as well as reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Computation of Net Asset Value

The net asset values (“NAV”) of the Funds are determined as of the close of regular trading on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m. ET) on each business day the NYSE is open for regular trading. If the NYSE closes early on a valuation day, the Funds shall determine NAV as of that time. If the NYSE closes early on a valuation day, a Fund shall determine NAV as of that time.

Valuation

The Board of Trustees of the Trust (the “Board”) has adopted Pricing and Valuation Procedures (“Valuation Procedures”) to be used for valuing all securities and other assets held by the Funds, including those for which market quotations are not readily available or are deemed not be reliable. The Board has designated Milliman Financial Risk Management LLC (“Milliman”) as the valuation designee, which has established a pricing committee comprised of representatives of Milliman (the “Pricing Committee”) to provide input to Milliman in making fair value determinations in accordance with

Milliman Variable Insurance Trust
Notes to Financial Statements (Unaudited)
June 30, 2023

the Valuation Procedures.

Equity securities, including shares of exchange-traded Funds (“ETFs”), listed on any national or foreign exchange (excluding the Nasdaq National Market (“Nasdaq”) and the London Stock Exchange Alternative Investment Market (“AIM”)) will be valued at the last sale price on the exchange on which they are principally traded, or, for Nasdaq and AIM securities, the official closing price. Securities traded on more than one securities exchange are valued at the last sale price or official closing price, as applicable, at the close of the exchange representing the principal market for such securities.

Exchange-traded options, including FLEXible EXchange® Options (“FLEX Options”), are valued at a market-based price provided by the exchange on which the options contract is traded at the official close of that exchange’s trading date. If the exchange on which the options contract is traded is unable to provide a market price, exchange-traded options prices will be provided by a model-pricing provider. Over-the-counter options (“OTC Options”), including certain binary options, are valued at the mean of the most recent bid and asked price, if available, or otherwise at their closing bid price. Otherwise, the value of an options contract will be determined by the Pricing Committee in accordance with the Valuation Procedures.

Fixed income securities will generally be valued using a third-party pricing service vendor (a “Pricing Service”). Fixed income securities having a remaining maturity of 60 days or less when purchased will be valued at cost adjusted for amortization of premiums and accretion of discounts, provided the Pricing Committee has determined that the use of amortized cost is an appropriate reflection of fair value given market and issuer specific conditions existing at the time of the determination.

Open-end investment companies, with the exception of ETFs, are valued at their respective NAVs.

The Funds’ accounting agent may obtain all market quotations used in valuing securities from a Pricing Service. If no quotation can be obtained from a Pricing Service, then the Funds’ accounting agent will contact the Pricing Committee. The Pricing Committee will then attempt to obtain one or more broker quotes for the security or other asset daily and will value the security or other asset accordingly. If no quotation is available from either a Pricing Service, or one or more brokers, or if the Pricing Committee has reason to question the reliability or accuracy of a quotation supplied or the use of amortized cost, the value of any portfolio security or other asset held by a Fund for which reliable market quotations are not readily available will be determined by Milliman in a manner that most appropriately reflects fair market value of the security or other asset on the valuation date.

The Trust follows the authoritative guidance (GAAP) for fair value measurements, which established a framework for measuring fair value and a hierarchy for inputs and techniques used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs and techniques by requiring that the most observable inputs be used when available. The guidance established three tiers of inputs that may be used to measure fair value as follows:

- | | |
|-----------|--|
| Level 1 - | Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have 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 Funds’ 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 inputs used to value the Funds’ investments at June 30, 2023, are summarized at the end of each Fund’s Schedule of

Milliman Variable Insurance Trust
Notes to Financial Statements (Unaudited)
June 30, 2023

Investments. The inputs or techniques used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Cash and cash equivalents

Cash and cash equivalents include amounts held in interest-bearing demand deposit accounts with the Funds' custodian.

Organizational and Offering Costs

Organizational and offering costs directly attributable to a series of the Trust are charged to that series, such as certain registration fees, while expenses which are attributable to more than one series are allocated among the respective series on a pro rata basis.

Organizational costs are expensed as incurred and include costs of forming the Funds and servicing agreements. Offering costs are recorded as a deferred asset and will be amortized on a straight-line basis for a period of twelve months upon commencement of operations of each Fund. Offering costs include legal fees pertaining to the preparation, review and filing of each Fund's initial registration statement with the SEC, and printing, mailing or other distribution charges related to each Fund's prospectus and statement of additional information. Organizational costs and offering costs are subject to the Funds' Expense Limitation Agreement (See Note 5).

Investment Transactions, Investment Income and Expenses

Investment transactions are accounted for on a trade date basis for financial reporting purposes. Realized gains and losses from investment transactions are recorded on an identified cost basis. Dividend income, if any, is recognized on the ex-dividend date. Interest income, including accretion of discounts and amortization of premiums, is recognized on an accrual basis using the effective yield method.

Expenses are accrued daily. Expenses of the Trust, which are directly identifiable to a specific series, are applied to that series. Expenses which are not identifiable to a specific series are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense.

Distributions to Shareholders

Distributions to shareholders are recorded on the ex-dividend date. The Funds intend to pay out dividends from their net investment income, if any, annually. Distributions of net realized capital gains, if any, will be declared and paid at least annually by the Funds. The Funds may periodically make reclassifications among certain of its capital accounts as a result of the recognition and characterization of certain income and capital gain distributions determined annually in accordance with federal tax regulations which may differ from GAAP. Distributions that exceed earnings and profits for tax purposes are reported as a return of capital.

3. DERIVATIVES

Disclosures about derivative instruments are intended to improve financial reporting for derivative instruments by enabling investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position.

In seeking to create a hedge against a Fund's downside equity exposure, Milliman primarily intends to purchase and sell either OTC options and/or FLEX Options on common stocks and/or indices or ETFs representing those common stocks. OTC options are traded and privately negotiated in the OTC market and are subject to counterparty risk of the writer of the options contract. Many counterparties to OTC options are financial institutions, such as banks and broker-dealers, and their creditworthiness (and ability to pay or perform) may be negatively impacted by factors affecting financial institutions generally. FLEX Options are options contracts that trade on an exchange but provide an investor with the ability to customize key contract terms like strike price, style and expiration date, while achieving price discovery (i.e., determining market prices) in competitive, transparent auctions markets and avoiding the counterparty exposure of OTC options positions. Like traditional exchange-traded options, FLEX Options are guaranteed for settlement by the OCC, a market clearinghouse

Milliman Variable Insurance Trust
Notes to Financial Statements (Unaudited)
June 30, 2023

that guarantees performance by counterparties to certain derivatives contracts. Milliman is not restricted in its use of OTC or exchange-traded options and may use either type to achieve the Funds' principal investment strategies.

The Funds will purchase and sell call and put options. In general, put options give the holder (i.e., the buyer) the right to sell an asset (or deliver the cash value of the underlying asset) and the seller (i.e., the writer) of the put has the obligation to buy the asset (or receive cash value of the underlying asset) at a certain defined price. Call options give the holder (i.e., the buyer) the right to buy an asset (or receive cash value of the underlying asset) and the seller (i.e., the writer) the obligation to sell the asset (or deliver cash value of the underlying asset) at a certain defined price.

When a Fund purchases an option, an amount equal to the premium paid by the Fund is recorded as an investment and is subsequently adjusted to the current value of the option purchased. If an option expires on the stipulated expiration date or if the Fund enters into a closing sale transaction, a gain or loss is realized. If a call option is exercised, the cost of the security acquired is increased by the premium paid for the call or, if cash-settled, a gain or loss is realized. If a put option is exercised, a gain or loss is realized from the sale of the underlying security, or the transfer of the relative cash amount if cash-settled, and the proceeds are decreased by the premium originally paid. Purchased options are non-income producing securities.

When a Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gain from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option written by the Fund is exercised, the premium received is added to the proceeds from the sale of the underlying security, or the transfer of the relevant cash amount if cash-settled, in determining whether the Fund has a realized a gain or loss. If a put option written by the Fund is exercised, the premium received reduces the cost basis of the securities purchased by the Fund if physical delivery is required, or the corresponding cash amount if cash-settled. The Fund, as a writer of an option, bears the market risk of an unfavorable change in the price of the asset underlying the written option. Risk of loss on written options may exceed amounts recognized on the Statements of Assets and Liabilities.

The following tables summarize derivatives held by the Fund and their impact on the Funds' results of operations.

The location and value of derivative instruments on the Statements of Assets and Liabilities as of June 30, 2023, was as follows:

| | <u>Location</u> | <u>Equity Risk</u> | <u>Total</u> |
|--|---------------------------|--------------------|--------------|
| Milliman – Capital Group Hedged U.S. Growth Fund | | | |
| Assets - Purchased options | Investments, at value | \$ 5,313 | \$ 5,313 |
| Liabilities - Written options | Options written, at value | \$ 157,371 | \$ 157,371 |
| Milliman – Capital Group Hedged U.S. Income and Growth Fund | | | |
| Assets - Purchased options | Investments, at value | \$ 7,615 | \$ 7,615 |
| Liabilities - Written options | Options written, at value | \$ 132,410 | \$ 132,410 |

The location and effect of derivative instruments on the Statements of Operations for the period ended June 30, 2023, was as follows:

Milliman Variable Insurance Trust
Notes to Financial Statements (Unaudited)
June 30, 2023

| Realized Gain/(Loss) on Derivatives Recognized in Income | | | |
|---|-----------------|---------------------|---------------------|
| | Location | Equity Risk | Total |
| Milliman – Capital Group Hedged U.S. Growth Fund | | | |
| Purchased options | Investments | \$ (70,846) | \$ (70,846) |
| Written options | Written Options | 70,846 | 70,846 |
| | | <u>\$ —</u> | <u>\$ —</u> |
| Milliman – Capital Group Hedged U.S. Income and Growth Fund | | | |
| Purchased options | Investments | \$ (41,628) | \$ (41,628) |
| Written options | Written Options | 41,628 | 41,628 |
| | | <u>\$ —</u> | <u>\$ —</u> |
| Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income | | | |
| | Location | Equity Risk | Total |
| Milliman – Capital Group Hedged U.S. Growth Fund | | | |
| Purchased options | Investments | \$ (56,435) | \$ (56,435) |
| Written options | Written Options | (94,664) | (94,664) |
| | | <u>\$ (151,099)</u> | <u>\$ (151,099)</u> |
| Milliman – Capital Group Hedged U.S. Income and Growth Fund | | | |
| Purchased options | Investments | \$ (41,441) | \$ (41,441) |
| Written options | Written Options | (83,354) | (83,354) |
| | | <u>\$ (124,795)</u> | <u>\$ (124,795)</u> |

The notional amounts of derivative instruments outstanding relative to each Fund's net assets as of period end and the amounts of net realized gain (loss) and net change in unrealized appreciation (depreciation) on financial derivative instruments during the period, as disclosed in the Schedules of Investments, serve as indicators of the volume of financial derivative activity for the Funds.

Because OTC options are not guaranteed for settlement by a clearing broker, they are generally considered to have greater counterparty risk than exchange-traded options, such as FLEX Options, which are issued and guaranteed for settlement by the Options Clearing Corporation ("OCC") and their clearing houses ("clearing members") rather than a bank or a broker. To the extent the Fund uses FLEX Options, although clearing members guarantee performance of their clients' obligations to the clearing house, there is a risk that the assets of the Fund might not be fully protected in the event of the clearing member's bankruptcy, as the Fund would be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing member's customers for the relevant account class. The use of certain derivatives involves leverage, which can cause the Fund's portfolio to be more volatile than if the portfolio had not been leveraged. Leverage can significantly magnify the effect of price movements of the reference asset, disproportionately increasing the Fund's losses and reducing the Fund's opportunities for gains when the reference asset changes in unexpected ways. In some instances, such leverage could result in losses that exceed the original amount invested.

In order to better define its contractual rights and to secure rights to help the Funds mitigate their counterparty risk, the Funds may enter into International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreements") or similar agreement with derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs over-the-counter derivatives and foreign currency exchange contracts and typically contains, among other things, collateral posting items and netting provisions in the event of a default or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of an ISDA Master Agreement typically permit a single net payment in the event of default (close-out) netting including the bankruptcy or insolvency of the counterparty. However, bankruptcy

Milliman Variable Insurance Trust
Notes to Financial Statements (Unaudited)
June 30, 2023

or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities.

At June 30, 2023, derivative assets and liabilities subject to offsetting provisions were as follows:

Milliman - Capital Group Hedged U.S. Growth Fund

| Counterparty | Gross Value of Derivative Assets | Derivatives Available for Offset⁽¹⁾ | Non-Cash Collateral Received⁽¹⁾ | Cash Collateral Received⁽¹⁾ | Net Exposure of Derivative Assets⁽²⁾ |
|---------------------|---|---|---|---|--|
| Bank of America | \$ 5,313 | \$ (5,313) | \$ - | \$ - | \$ - |

| Counterparty | Gross Value of Derivative Liabilities | Derivatives Available for Offset⁽¹⁾ | Non-Cash Collateral Received⁽¹⁾ | Cash Collateral Received⁽¹⁾ | Net Exposure of Derivative Liabilities⁽²⁾ |
|---------------------|--|---|---|---|---|
| Bank of America | \$ 157,371 | \$ (5,313) | \$ - | \$ - | \$ 152,058 |

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

| Counterparty | Gross Value of Derivative Assets | Derivatives Available for Offset⁽¹⁾ | Non-Cash Collateral Received⁽¹⁾ | Cash Collateral Received⁽¹⁾ | Net Exposure of Derivative Assets⁽²⁾ |
|---------------------|---|---|---|---|--|
| Bank of America | \$ 7,615 | \$ (7,615) | \$ - | \$ - | \$ - |

| Counterparty | Gross Value of Derivative Liabilities | Derivatives Available for Offset⁽¹⁾ | Non-Cash Collateral Received⁽¹⁾ | Cash Collateral Received⁽¹⁾ | Net Exposure of Derivative Liabilities⁽²⁾ |
|---------------------|--|---|---|---|---|
| Bank of America | \$ 132,410 | \$ (7,615) | \$ - | \$ - | \$ 124,795 |

(1) Excess of collateral is not shown for financial reporting purposes.

(2) Net exposure represents the receivable due from or payable due to the counterparty in the event of default.

4. FEDERAL TAXES INFORMATION

No provision for federal income taxes has been made, as it is each Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code of 1986, as amended, and to distribute to shareholders each year, all of its taxable income and realized gains.

Each Fund files U.S. federal, state, and local tax returns as required. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the tax returns are filed. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. The Funds do not have any unrecognized tax benefits or uncertain tax positions that would require a provision for income tax. Accordingly, the Funds did not incur any interest or penalties for the period ended June 30, 2023.

The amount and character of tax-basis distributions and composition of distributable earnings are finalized at fiscal year-end. Accordingly, tax-basis balances have not been determined as of the date of this report.

At June 30, 2023, the estimated cost of investments, including derivatives, and unrealized appreciation/depreciation for federal income tax purposes for each Fund were as follows:

Milliman Variable Insurance Trust
Notes to Financial Statements (Unaudited)
June 30, 2023

| | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation/ (Depreciation) |
|---|--------------------------------|--|--|--|
| Milliman - Capital Group Hedged U.S. Growth Fund | \$ 2,980,483 | \$ 271,290 | \$ (151,099) | \$ 120,191 |
| Milliman - Capital Group Hedged U.S. Income and Growth Fund | 2,962,727 | 156,686 | (124,795) | 31,891 |

5. ADVISORY FEES AND OTHER AGREEMENTS

The Trust has an Investment Advisory Agreement with Milliman to furnish investment advisory services to the Funds. Pursuant to the Investment Advisory Agreement, Milliman is entitled to receive, on a monthly basis, an annual advisory fee equal to 0.77% of each Fund's average daily net assets.

Capital International, Inc. (the "Sub-Adviser") serves as investment sub-adviser to each Fund. Under the Investment Sub-Advisory Agreement (the "Sub-Advisory Agreement") with Milliman, the Sub-Adviser provides to Milliman a list of securities that comprise a Fund's Investable Universe. That list is comprised of a portfolio of securities representing the Sub-Adviser's recommendations to Milliman as to the common stocks and/or cash or cash equivalents on which Milliman could purchase for a Fund. The Sub-Adviser does not have responsibility for the day-to-day management of the Funds' portfolios nor review and oversight of the Funds' investment strategies. Rather, Milliman will make determinations on which common stocks to purchase and derivatives to transact based upon industry weightings, market capitalizations, and other financial characteristics of the common stocks contained in the Investable Universe. Milliman will also make determinations on which common stocks to purchase and derivatives to transact based on Milliman's evaluation of the market liquidity of those common stocks and derivatives. Pursuant to the terms of the Sub-Advisory Agreement, the Sub-Adviser may remove stocks from, and/or add stocks to, the list, which may result in Milliman selling stocks that have been removed or purchasing stocks that have been added to the list, as well as resetting some of the derivatives positions. For services provided under the Sub-Advisory Agreement, Milliman pays the Sub-Adviser a fee out of the advisory fee Milliman receives from each Fund.

Milliman has contractually agreed to waive advisory fees and/or reimburse expenses to the extent necessary to limit each Fund's total annual Fund operating expenses (which include any offering and organizational expenses, but exclude taxes, interest, brokerage fees and commissions, Rule 12b-1 fees, acquired fund fees and expenses, short-sale dividend expenses, and extraordinary or non-routine expenses not incurred in the ordinary course of each Fund's business) to 0.84% of each Fund's average daily net assets (the "Expense Limitation Agreement") until at least April 29, 2024. During its term, the Expense Limitation Agreement cannot be terminated or amended to increase the applicable limit without approval of the Board. Milliman may recoup from each Fund any advisory fees waived or expenses reimbursed pursuant to the applicable Expense Limitation Agreement for a period of three years from the date on which such waiver or reimbursement occurred; provided, however, that such recoupment shall not be made if it would cause the Fund's total annual Fund operating expenses to exceed the lesser of (a) the expense limitation in effect at the time of the reimbursement, or (b) the expense limitation in effect at the time of recoupment, if any. No amounts were recouped during the period ended June 30, 2023. As of June 30, 2023, the amounts eligible for recoupment and the year of expiration are as follows:

| | Recovery Expiring in: | |
|---|------------------------------|--------------|
| | 2026 | Total |
| Milliman - Capital Group Hedged U.S. Growth Fund | \$ 52,693 | \$ 52,693 |
| Milliman - Capital Group Hedged U.S. Income and Growth Fund | 52,233 | 52,233 |

U.S. Bancorp Fund Services, LLC d/b/a U.S. Bank Global Fund Services, a subsidiary of U.S. Bancorp, serves as each Fund's fund accountant, administrator, and transfer agent pursuant to certain fund accounting servicing, fund administration servicing and transfer agent servicing agreements. U.S. Bank National Association, a subsidiary of U.S. Bancorp, serves as the Funds' custodian pursuant to a custody agreement. Foreside Fund Services, LLC (the "Distributor") serves as the

Milliman Variable Insurance Trust
Notes to Financial Statements (Unaudited)
June 30, 2023

Funds' distributor pursuant to a distribution agreement.

The Trust has adopted a Distribution Plan under Rule 12b-1 ("Rule 12b-1 Plan") of the 1940 Act with respect to each Fund's Class 3 shares. The Rule 12b-1 Plan permits each Fund to pay the Distributor, as the Funds' principal underwriter, for expenses associated with the distribution of Class 3 shares of the Funds. Under the Rule 12b-1 Plan, the Distributor is paid an annual fee of 0.25% of the average daily net assets of Class 3 shares. All Rule 12b-1 Plan payments received by the Distributor shall be used solely for distribution-related expenses and shall not be retained as profit by the Distributor. Accordingly, no compensation is payable by the Funds to the Distributor for such distribution services. However, Milliman has entered into an agreement with the Distributor under which it makes payments to the Distributor in consideration for its services under the distribution agreement. The payments made by Milliman to the Distributor do not represent an additional expense to the Funds or their shareholders.

Certain employees of Foreside Fund Officer Services, LLC, an affiliate of the Distributor, serve as Treasurer and Principal Financial Officer and Chief Compliance Officer and Anti-Money Laundering Officer to the Trust.

Certain Trustees and Officers of the Trust are also Officers or employees of Milliman, and during their terms of office, receive no compensation from the Funds.

6. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding short-term obligations and U.S. Government Securities, for the period ended June 30, 2023, were as follows:

| | Purchases | Sales |
|---|------------------|--------------|
| Milliman - Capital Group Hedged U.S. Growth Fund | \$ 3,274,764 | \$ 296,047 |
| Milliman - Capital Group Hedged U.S. Income and Growth Fund | 3,197,607 | 212,060 |

7. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Fund creates a presumption of control of that Fund, under Section 2(a)(9) of the 1940 Act. As of June 30, 2023, American General Life Insurance Company directly owned greater than 25% of the outstanding shares of each Fund.

8. RISKS

The Funds could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. Assets may decline in value due to factors affecting financial markets generally or particular asset classes or industries represented in the markets. The value of options or other assets may also decline due to general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or due to factors that affect a particular issuer, country, region, market, industry, sector or asset class.

The principal risks of investing in the Funds are described more fully in the Funds' prospectus.

9. GUARANTEES AND INDEMNIFICATIONS

In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred.

10. SUBSEQUENT EVENTS

Management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued and has determined that no additional items require recognition or disclosure.

Milliman Variable Insurance Trust

Additional Information (Unaudited) June 30, 2023

1. INFORMATION ABOUT PROSPECTUS

This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus. Investors should consider the investment objective and policies, risk considerations, charges and ongoing expenses of an investment carefully before investing. The prospectus contains this and other information relevant to an investment in the respective Fund. Please read the Prospectus carefully before investing. A copy of the Prospectus may be obtained without charge by writing to the Trust's Distributor, or by calling toll free at 1-855-700-7959 or visiting www.millimanfunds.com.

2. PROXY VOTING POLICIES AND PROCEDURE

The Trust's Proxy Voting Policies and Procedures are available without charge, upon request, by calling 1-855-700-7959 and on the SEC's website at www.sec.gov. Information relating to how each Fund voted proxies relating to portfolio securities held during each year ended June 30 is also available on the SEC'S website at www.sec.gov.

3. INFORMATION ABOUT PORTFOLIO SECURITIES

Each Fund's complete schedule of portfolio holdings for the first and third quarters is filed with the SEC on Part F of Form N-PORT. The Trust's Part F of Form N-PORT is available without charge, upon request, by calling 1-855-700-7959, or on the SEC's website at www.sec.gov. The Trust's Part F of Form N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Statement Regarding the Funds' Liquidity Risk Management Program (Unaudited)
June 30, 2023

Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), requires each registered open-end management investment company to adopt and implement a liquidity risk management program that is reasonably designed to assess and manage its liquidity risk. Milliman Variable Insurance Trust (the "Trust") has adopted a liquidity risk management program (the "Program"), on behalf of each of its series (each, a "Fund," and collectively, the "Funds"), which is designed to meet the requirements of the Liquidity Rule. The Board of Trustees of the Trust (the "Board") has appointed Milliman Financial Risk Management LLC, investment adviser to the Funds (the "Program Administrator"), to serve as the administrator for the Program.

As required by the Liquidity Rule, the Program includes policies and procedures providing for an assessment, no less frequently than annually, of each Fund's liquidity risk. The Liquidity Rule and the Program also requires that each of a Fund's portfolio investments (including a Fund's derivatives holdings) be classified as a highly liquid investment, moderately liquid investment, less liquid investment, or illiquid investment. In accordance with the Liquidity Rule and the Program, any Fund that does not primarily hold assets that are highly liquid investments must determine a highly liquid investment minimum ("HLIM"), which is the minimum percentage of net assets that such Fund must invest in highly liquid investments. In addition, under the Liquidity Rule and the Program, no Fund may acquire any illiquid investment if, immediately after the acquisition, the Fund would have invested more than 15% of its net assets in illiquid investments (including derivatives holdings) that are assets.

Pursuant to the Liquidity Rule and the Program, the Program Administrator is required to provide an annual report to the Board on the adequacy of the Program and the effectiveness of its implementation, including, if applicable, the operation of the HLIM, and any material changes to the Program (the "Annual Report"). At a meeting of the Board held on May 9, 2023 (the "Meeting"), the Program Administrator presented the Annual Report to the Board, which covered the period ending March 31, 2023 (the "Reporting Period"). The Program Administrator reported that during the Reporting Period, the Program operated effectively in all material respects and that the existing procedures, controls and safeguards were appropriately designed to enable the Program Administrator to administer the Program in compliance with the Liquidity Rule. The Program Administrator also reported that there were no material changes to the Program during the Reporting Period, and none were being proposed to the Board at the Meeting. Further, the Annual Report stated that the Program Administrator was comfortable with the liquidity levels for all Funds and believed that the securities (including derivatives holdings) in which the Program Administrator trades on behalf of the Funds, as investment adviser to the Funds, can be classified as highly liquid.

Milliman Variable Insurance Trust

Board Considerations Regarding Approval of Investment Management Agreements June 30, 2023 (Unaudited)

At meetings held on August 9, 2022 (the “August 2022 Meeting”) and November 8, 2022 (the “November 2022 Meeting,” and together with the August 2022 Meeting, the “Meetings”), the Board of Trustees (the “Board” or the “Trustees”) of the Milliman Variable Insurance Trust (the “Trust”), including the Trustees who are not “interested persons” (as that term is defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) of the Trust (the “Independent Trustees”), voting separately, reviewed and unanimously approved (i) the Investment Advisory Agreement (the “Investment Advisory Agreement”) between Milliman Financial Risk Management LLC (the “Adviser”) and the Trust, on behalf of the series of the Trust identified on Appendix A (each, a “Fund,” and collectively, the “Funds”); and (ii) the Sub-Advisory Agreement between the Adviser and Capital International, Inc. (the “Sub-Adviser”) with respect to the Funds.

During the Meetings, the Independent Trustees had met in executive session with counsel and had discussed the proposed Investment Advisory Agreement and Sub-Advisory Agreement and the requirements under the 1940 Act that apply to the Board’s consideration and approval of those agreements. In considering the Investment Advisory Agreement and Sub-Advisory Agreement, the Board, including the Independent Trustees, reviewed the Board materials and other information from counsel and from the Adviser and Sub-Adviser, including: (i) copies of the forms of Investment Advisory Agreement and Sub-Advisory Agreement; (ii) information describing the nature, quality and extent of the services proposed to be provided by the Adviser and Sub-Adviser to the Funds; (iii) information concerning the financial condition, business, operations, and compliance programs of the Adviser and Sub-Adviser, as well as the portfolio management team of the Adviser proposed to manage each Fund’s portfolio; (iv) information describing each Fund’s proposed investment advisory fee and operating expenses; (v) information describing each Fund’s proposed sub-advisory fee; (vi) copies of the current Forms ADV for the Adviser and Sub-Adviser; and (vii) a memorandum from Trust counsel regarding the responsibilities of the Trustees in considering investment advisory arrangements under the 1940 Act. The Board also considered presentations made by, and discussions held with, representatives of both the Adviser and Sub-Adviser. The Board also received information comparing the proposed advisory fees and expenses of each Fund to other investment companies being offered to insurance company separate accounts that also utilize similar investment strategies, although management stated that they did not view these other investment companies as being an appropriate peer comparison because those other investment companies utilize simpler strategies with larger options components.

During its review of this information, the Board focused on and analyzed the factors that the Board deemed relevant, including: (i) the nature, extent and quality of the services expected to be provided to each Fund by the Adviser and Sub-Adviser; (ii) the Adviser’s and Sub-Adviser’s personnel and operations; (iii) the Funds’ proposed expense levels; (iv) any “fall-out” benefits to the Adviser and Sub-Adviser (i.e., the ancillary benefits that would be realized by the Adviser or Sub-Adviser from their relationships with the Trust); (v) the effect of asset growth on a Fund’s expenses; and (vi) possible conflicts of interest.

The Board, including the Independent Trustees, considered the following in respect of the Funds:

(a) *The nature, extent and quality of services proposed to be provided to the Funds by the Adviser and Sub-Adviser, including personnel and operations of the Adviser and Sub-Adviser.* The Board reviewed the services that the Adviser and Sub-Adviser proposed to provide to the Funds. The Board noted the responsibilities that the Adviser would have as each Fund’s investment adviser, including: the responsibility for the management and investment of the Fund’s portfolio; executing portfolio security and other asset trades; monitoring compliance with the Fund’s investment objective, policies and limitations; the responsibility for quarterly reporting to the Board; the oversight of general portfolio compliance with relevant law; and the implementation of Board directives as they relate to the Funds. The Board then noted the responsibilities that the Sub-Adviser would have as each Fund’s non-discretionary sub-adviser, which would require the Sub-Adviser to design, monitor and provide one or more model portfolios (as updated from time to time) that would meet certain parameters, as agreed upon between the Adviser and Sub-Adviser.

Milliman Variable Insurance Trust

Board Considerations Regarding Approval of Investment Management Agreements June 30, 2023 (Unaudited)

The Board reviewed the Adviser's and Sub-Adviser's experience in managing other portfolios, including, with respect to the Adviser, other series of the Trust. Based on its consideration and review of the foregoing information, the Board determined that the Funds were likely to benefit from the nature, quality and extent of the services proposed to be provided by the Adviser and Sub-Adviser.

(b) *Comparison of services expected to be provided and fees to be paid, and the cost of the services to be provided and profits to be realized by the Adviser and Sub-Adviser from their relationships with the Funds; "fall-out" benefits.* The Board compared both the services proposed to be provided to the Funds by the Adviser and Sub-Adviser, and the related fees to those of other investment advisers with respect to similar funds. In particular, the Board considered each Fund's proposed advisory fee and projected expense ratio to other investment companies that the Adviser considered to be similar to the Funds, even if not necessarily in the same peer group due to the unique strategies proposed to be implemented by the Adviser in managing the Funds. The Board noted that the Adviser proposed to enter into Expense Limitation Agreements whereby the Adviser would waive its advisory fees and/or reimburses expenses to keep each Fund's expenses from exceeding certain levels. The Board noted that because of the Expense Limitation Agreements, the Adviser would likely supplement a portion of each Fund's operating expenses for a period of time and considered the resulting benefits that would accrue to the Funds. After considering each Fund's proposed fees, and in light of the nature, quality and extent of services proposed to be provided by the Adviser and Sub-Adviser, and the costs expected to be incurred by the Adviser and Sub-Adviser in providing those services, the Board concluded that the level of fees proposed to be paid to the Adviser and Sub-Adviser with respect to the Funds was fair and reasonable. Because the Funds were not yet operational, the Board did not consider the Adviser's projected profitability. In addition, because the proposed fee to be paid to the Sub-Adviser would be paid by the Adviser out of its investment advisory fee, and not directly by the Funds, the Board did not consider the Sub-Adviser's profitability separately.

The Board considered that the Adviser and Sub-Adviser may experience certain "fall-out" benefits based on the potential success of the Funds and/or the Trust, but that such benefits are not presently quantifiable. The Board noted that the Trust's service providers are not affiliated with the Adviser or Sub-Adviser, so that such services do not give rise to "fall-out" benefits for the Adviser or Sub-Adviser.

(c) *The extent to which economies of scale would be realized as the Funds grow, and whether fee levels would reflect such economies of scale.* The Board discussed potential economies of scale. Because the Funds had not commenced operations, and the eventual amount of Fund assets was uncertain, neither the Adviser nor Sub-Adviser was able to provide the Board with specific information concerning the extent to which economies of scale would be realized as the Funds grow and whether fee levels would reflect such economies of scale, if any. The Board recognized the uncertainty in launching new investment products and estimating future asset levels.

(d) *Investment performance of the Funds and of the Adviser and Sub-Adviser.* Because the Funds were newly formed and had not commenced operations, the Board did not consider the investment performance of the Funds. The Board considered the performance of the Adviser and its portfolio managers in managing the existing series of the Trust. With respect to the Sub-Adviser, the Board took into consideration the Sub-Adviser's experience as an investment adviser and its prior relationship with the Adviser. The Board specifically took into consideration information provided by the Adviser relating to other investment companies that both the Sub-Adviser and Adviser manage, and the performance of those funds.

Conclusion. No single factor was determinative to the decision of the Board. Based on the foregoing and such other matters as were deemed relevant, the Board concluded that the proposed advisory fees and projected total expense ratios for the Funds were reasonable in relation to the services proposed to be provided by the Adviser and Sub-Adviser to the Funds, as well as the costs to be incurred and benefits to be gained by the Adviser and Sub-Adviser in providing such services. The Board also found the proposed advisory fees to be reasonable in comparison to the fees charged by advisers to other similar funds, as well as other series of the Trust. After full consideration of the above factors as well as other factors, the Board, including the Independent Trustees, unanimously approved the Investment Advisory Agreement and Sub-Advisory Agreement on behalf of each Fund.

Milliman Variable Insurance Trust

**Board Considerations Regarding Approval of Investment Management Agreements
June 30, 2023 (Unaudited)**

Appendix A

Milliman – Capital Group Hedged U.S. Growth Fund

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

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Chicago, IL 60606

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DISTRIBUTOR
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