Milliman Variable Insurance Trust
Structured Outcome Funds
Semi-Annual Report

June 30, 2023

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

Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Jan/Jul
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Feb/Aug
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Mar/Sep
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Apr/Oct
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – May/Nov
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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 6-Month Buffered S&P 500 with Par Up Outcome Strategy#				
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund - Jan/Jul	$1,000.00	$1,107.10	0.97%	$5.07
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund - Feb/Aug	$1,000.00	$1,075.60	0.97%	$4.99
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund - Mar/Sep	$1,000.00	$1,127.30	0.97%	$5.12
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund - Apr/Oct	$1,000.00	$1,095.60	0.97%	$5.04
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund - May/Nov	$1,000.00	$1,091.40	0.97%	$5.03
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund - Jun/Dec	$1,000.00	$1,110.30	0.97%	$5.08
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Strategy#				
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund - Jan/Jul	$1,000.00	$1,116.90	0.97%	$5.09
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund - Feb/Aug	$1,000.00	$1,087.70	0.97%	$5.02
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund - Mar/Sep	$1,000.00	$1,106.50	0.97%	$5.07
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund - Apr/Oct	$1,000.00	$1,098.00	0.97%	$5.05
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund - May/Nov	$1,000.00	$1,094.40	0.97%	$5.04
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund - Jun/Dec	$1,000.00	$1,109.20	0.97%	$5.07
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Strategy#				
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Jan/Jul	$1,000.00	$1,052.00	0.97%	$4.66(b)
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Feb/Aug	$1,000.00	$1,044.00	0.97%	$3.80(c)
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Mar/Sep	$1,000.00	$1,058.00	0.97%	$3.06(d)
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Apr/Oct	$1,000.00	$1,067.80	0.97%	$4.97
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - May/Nov	$1,000.00	$1,105.80	0.97%	$5.06
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Jun/Dec	$1,000.00	$1,101.40	0.97%	$5.05

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

	Beginning Account Value	Ending Account Value	Annualized Expense Ratio*	Actual Expenses Paid During the Period(a)
Milliman 1-Year Buffered S&P 500 with Spread Outcome Strategy#				
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Jan	$1,000.00	$1,126.00	0.97%	$5.11
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Feb	$1,000.00	$1,127.30	0.97%	$5.12
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Mar	$1,000.00	$1,168.70	0.97%	$5.22
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Apr	$1,000.00	$1,121.30	0.97%	$5.10
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - May	$1,000.00	$1,079.10	0.97%	$5.00
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Jun	$1,000.00	$1,093.10	0.97%	$5.03
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Jul	$1,000.00	$1,102.90	0.97%	$5.06
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Aug	$1,000.00	$1,072.10	0.97%	$4.98
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Sep	$1,000.00	$1,107.20	0.97%	$5.07
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Oct	$1,000.00	$1,125.40	0.97%	$5.11
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Nov	$1,000.00	$1,112.20	0.97%	$5.08
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Dec	$1,000.00	$1,115.80	0.97%	$5.09
Milliman 1-Year Floored S&P 500 with Par Up Outcome Strategy#				
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Jan	$1,000.00	$1,075.70	0.97%	$4.99
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Feb	$1,000.00	$1,044.60	0.97%	$4.92
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Mar	$1,000.00	$1,067.00	0.97%	$4.97
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Apr	$1,000.00	$1,036.40	0.97%	$4.90
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - May	$1,000.00	$1,086.20	0.97%	$5.02
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Jun	$1,000.00	$1,090.20	0.97%	$5.03
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Jul	$1,000.00	$1,085.30	0.97%	$5.02
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Aug	$1,000.00	$1,064.10	0.97%	$4.96
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Sep	$1,000.00	$1,092.60	0.97%	$5.03
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Oct	$1,000.00	$1,096.30	0.97%	$5.04
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Nov	$1,000.00	$1,093.00	0.97%	$5.03
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Dec	$1,000.00	$1,090.70	0.97%	$5.03
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Strategy#				
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jan	$1,000.00	$1,113.90	0.97%	$5.08
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Feb	$1,000.00	$1,135.30	0.97%	$5.14
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Mar	$1,000.00	$1,115.50	0.97%	$5.09
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Apr	$1,000.00	$1,097.60	0.97%	$5.04
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - May	$1,000.00	$1,144.70	0.97%	$5.16
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jun	$1,000.00	$1,152.30	0.97%	$5.18
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jul	$1,000.00	$1,137.90	0.98%	$5.19
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Aug	$1,000.00	$1,167.80	0.97%	$5.21
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Sep	$1,000.00	$1,177.80	0.97%	$5.24
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Oct	$1,000.00	$1,113.50	0.97%	$5.08
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Nov	$1,000.00	$1,144.00	0.97%	$5.16
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Dec	$1,000.00	$1,146.10	0.97%	$5.16
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Strategy#				
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Jan (I)	$1,000.00	$1,127.30	0.92%	$4.85

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

	Beginning Account Value	Ending Account Value	Annualized Expense Ratio*	Actual Expenses Paid During the Period(a)
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Apr (I)	$1,000.00	$1,138.10	0.93%	$4.93
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Jul (I)	$1,000.00	$1,142.10	0.94%	$4.99
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Oct (I)	$1,000.00	$1,132.50	0.94%	$4.97
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Jan (II)	$1,000.00	$1,066.00	0.93%	$4.50(b)
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Apr (II)	$1,000.00	$1,062.00	0.93%	$2.13(e)

\# Class 3 shares

* Expense ratio does not reflect the indirect expenses of underlying funds in which the Funds invest.

(a) Unless otherwise noted, actual expense is equal to the Fund's annualized expense ratio, multiplied by the number of days in the period (181) divided by the number of days in the fiscal year (365) to reflect the period from January 1, 2023 to June 30, 2023.

(b) Actual expense is equal to the Fund's annualized expense ratio, multiplied by the number of days in the period (171) divided by the number of days in the fiscal year (365) to reflect the period from January 10, 2023 (commencement of operations) to June 30, 2023.

(c) 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.

(d) Actual expense is equal to the Fund's annualized expense ratio, multiplied by the number of days in the period (112) divided by the number of days in the fiscal year (365) to reflect the period from March 10, 2023 (commencement of operations) to June 30, 2023.

(e) Actual expense is equal to the Fund's annualized expense ratio, multiplied by the number of days in the period (81) divided by the number of days in the fiscal year (365) to reflect the period from April 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 6-Month Buffered S&P 500 with Par Up Outcome Strategy#				
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund - Jan/Jul	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund - Feb/Aug	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund - Mar/Sep	$1,000.00	$1,019.98	0.97%	$4.86

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

	Beginning Account Value	Ending Account Value	Annualized Expense Ratio*	Hypothetical Expenses Paid During the Period(a)
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund - Apr/Oct	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund - May/Nov	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund - Jun/Dec	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Strategy#				
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund - Jan/Jul	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund - Feb/Aug	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund - Mar/Sep	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund - Apr/Oct	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund - May/Nov	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund - Jun/Dec	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Strategy#				
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Jan/Jul	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Feb/Aug	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Mar/Sep	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Apr/Oct	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - May/Nov	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Jun/Dec	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Buffered S&P 500 with Spread Outcome Strategy#				
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Jan	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Feb	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Mar	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Apr	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - May	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Jun	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Jul	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Aug	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Sep	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Oct	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Nov	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Dec	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Floored S&P 500 with Par Up Outcome Strategy#				
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Jan	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Feb	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Mar	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Apr	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - May	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Jun	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Jul	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Aug	$1,000.00	$1,019.98	0.97%	$4.86

Milliman Variable Insurance Trust

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

	Beginning Account Value	Ending Account Value	Annualized Expense Ratio*	Hypothetical Expenses Paid During the Period(a)
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Sep	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Oct	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Nov	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Dec	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Strategy#				
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jan	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Feb	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Mar	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Apr	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - May	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jun	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jul	$1,000.00	$1,019.93	0.98%	$4.91
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Aug	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Sep	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Oct	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Nov	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Dec	$1,000.00	$1,019.98	0.97%	$4.86
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Strategy#				
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Jan (I)	$1,000.00	$1,020.23	0.92%	$4.61
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Apr (I)	$1,000.00	$1,020.18	0.93%	$4.66
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Jul (I)	$1,000.00	$1,020.13	0.94%	$4.71
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Oct (I)	$1,000.00	$1,020.13	0.94%	$4.71
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Jan (II)	$1,000.00	$1,020.18	0.93%	$4.66
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Apr (II)	$1,000.00	$1,020.18	0.93%	$4.66

Class 3 shares

* Expense ratio does not reflect the indirect expenses of underlying funds in which the Funds invest.

(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 6-Month Buffered S&P 500 with Par Up Outcome Fund - Jan/Jul

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
		Shares	**Value**
EXCHANGE TRADED FUNDS - 30.53%			
iShares 0-3 Month Treasury Bond ETF (a)		624	$ 62,793
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		426	46,068
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		2,863	91,931
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,165	92,070
Vanguard Short-Term Treasury ETF (a)		359	20,725
TOTAL EXCHANGE TRADED FUNDS (Cost $314,658)			313,587
		Principal Amount	
U.S. TREASURY NOTE - 22.91%			
United States Treasury Note, 0.125%, 1/15/2024 (a)		$ 242,000	235,379
TOTAL U.S. TREASURY NOTE (Cost $236,187)			235,379
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 112.07% (b)(c)			
CALL OPTIONS - 112.07%			
S&P 500® Mini Index, Expires 7/10/2023, Strike Price $391.94	16	$ 712,064	85,404
S&P 500® Mini Index, Expires 7/10/2023, Strike Price $0.59	24	1,068,096	1,065,877
			1,151,281
PUT OPTIONS - 0.00%			
S&P 500® Mini Index, Expires 7/10/2023, Strike Price $157.36	24	1,068,096	3
TOTAL PURCHASED OPTIONS (Cost $976,367)			1,151,284
Total Investments (Cost $1,527,212) - 165.51%			1,700,250
Liabilities in Excess of Other Assets - (65.51)%			(673,020)
TOTAL NET ASSETS - 100.00%			$ 1,027,230

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $548,966.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	7/10/2023	$ 157.36	24	$ (1,068,096)	$ (690,181)
Put Options					
S&P 500® Mini Index	7/10/2023	352.75	24	(1,068,096)	(49)
TOTAL OPTIONS WRITTEN (Premiums Received $586,717)					$ (690,230)

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

Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund - Jan/Jul

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				
Exchange Traded Funds	$ 313,587	$ –	$ –	$ 313,587
U.S. Treasury Note	–	235,379	–	235,379
Purchased Options	–	1,151,284	–	1,151,284
Total Assets	$ 313,587	$ 1,386,663	$ –	$ 1,700,250
Liabilities				
Options Written	$ –	$ 690,230	$ –	$ 690,230
Total Liabilities	$ –	$ 690,230	$ –	$ 690,230

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,151,284	$ –	$ 1,151,284
Liabilities - Written options	Options written, at value	$ 690,230	$ –	$ 690,230

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ (24,539)	$ (15,726)	$ (40,265)
Written options	Written Options	18,720	(23,979)	(5,259)
		$ (5,819)	$ (39,705)	$ (45,524)

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 224,728	$ (29,915)	$ 194,813
Written options	Written Options	(143,004)	86,535	(56,469)
		$ 81,724	$ 56,620	$ 138,344

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	30.53%
U.S. Treasury Note	22.91
Purchased Options	112.07
Total Investments	165.51
Written Options	(67.19)
Assets in Excess of Other Liabilities	1.68
Net Assets	100.00%

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

Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund - Feb/Aug

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
		Shares	**Value**
EXCHANGE TRADED FUNDS - 31.64%			
iShares 0-3 Month Treasury Bond ETF (a)		956	$ 96,202
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		655	70,832
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		4,383	140,738
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,786	141,148
Vanguard Short-Term Treasury ETF (a)		552	31,867
TOTAL EXCHANGE TRADED FUNDS (Cost $482,290)			480,787
		Principal Amount	
U.S. TREASURY NOTE - 23.64%			
United States Treasury Note, 0.125%, 2/15/2024 (a)		$ 371,100	359,224
TOTAL U.S. TREASURY NOTE (Cost $360,276)			359,224
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 108.34% (b)(c)			
CALL OPTIONS - 108.34%			
S&P 500® Mini Index, Expires 8/10/2023, Strike Price $409.05	24	$ 1,068,096	92,915
S&P 500® Mini Index, Expires 8/10/2023, Strike Price $0.61	35	1,557,640	1,553,548
			1,646,463
PUT OPTIONS - 0.00%			
S&P 500® Mini Index, Expires 8/10/2023, Strike Price $164.23	35	1,557,640	28
TOTAL PURCHASED OPTIONS (Cost $1,486,253)			1,646,491
Total Investments (Cost $2,328,819) - 163.62%			2,486,502
Liabilities in Excess of Other Assets - (63.62)%			(966,771)
TOTAL NET ASSETS - 100.00%			$ 1,519,731

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $840,011.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	8/10/2023	$ 164.23	35	$ (1,557,640)	$ (984,347)
Put Options					
S&P 500® Mini Index	8/10/2023	368.14	35	(1,557,640)	(849)
TOTAL OPTIONS WRITTEN (Premiums Received $892,763)					$ (985,196)

Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund - Feb/Aug

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				
Exchange Traded Funds	$ 480,787	$ –	$ –	$ 480,787
U.S. Treasury Note	–	359,224	–	359,224
Purchased Options	–	1,646,491	–	1,646,491
Total Assets	$ 480,787	$ 2,005,715	$ –	$ 2,486,502
Liabilities				
Options Written	$ –	$ 985,196	$ –	$ 985,196
Total Liabilities	$ –	$ 985,196	$ –	$ 985,196

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,646,491	$ –	$ 1,646,491
Liabilities - Written options	Options written, at value	$ 985,196	$ –	$ 985,196

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ (114,890)	$ 41,714	$ (73,176)
Written options	Written Options	88,959	(149,235)	(60,276)
		$ (25,931)	$ (107,521)	$ (133,452)

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 368,551	$ (134,429)	$ 234,122
Written options	Written Options	(243,352)	241,124	(2,228)
		$ 125,199	$ 106,695	$ 231,894

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	31.64%
U.S. Treasury Note	23.64
Purchased Options	108.34
Total Investments	163.62
Written Options	(64.83)
Assets in Excess of Other Liabilities	1.21
Net Assets	100.00%

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

Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund - Mar/Sep

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares	Value
EXCHANGE TRADED FUNDS - 30.38%			
iShares 0-3 Month Treasury Bond ETF (a)		661	$ 66,517
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		459	49,636
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		3,062	98,321
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,252	98,945
Vanguard Short-Term Treasury ETF (a)		383	22,111
TOTAL EXCHANGE TRADED FUNDS (Cost $333,732)			335,530
		Principal Amount	
U.S. TREASURY NOTE - 22.46%			
United States Treasury Note, 0.250%, 3/15/2024 (a)		$ 257,100	248,020
TOTAL U.S. TREASURY NOTE (Cost $248,603)			248,020
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 110.63% (b)(c)			
CALL OPTIONS - 110.63%			
S&P 500® Mini Index, Expires 9/11/2023, Strike Price $386.17	18	$ 801,072	113,409
S&P 500® Mini Index, Expires 9/11/2023, Strike Price $0.58	25	1,112,600	1,108,318
			1,221,727
PUT OPTIONS - 0.00%			
S&P 500® Mini Index, Expires 9/11/2023, Strike Price $155.05	25	1,112,600	38
TOTAL PURCHASED OPTIONS (Cost $1,005,294)			1,221,765
Total Investments (Cost $1,587,629) - 163.47%			1,805,315
Liabilities in Excess of Other Assets - (63.47)%			(700,981)
TOTAL NET ASSETS - 100.00%			$ 1,104,334

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $583,550.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	9/11/2023	$ 155.05	25	$ (1,112,600)	$ (726,358)
Put Options					
S&P 500® Mini Index	9/11/2023	347.56	25	(1,112,600)	(1,146)
TOTAL OPTIONS WRITTEN (Premiums Received $604,713)					$ (727,504)

Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund - Mar/Sep

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				
Exchange Traded Funds	$ 335,530	$ –	$ –	$ 335,530
U.S. Treasury Note	–	248,020	–	248,020
Purchased Options	–	1,221,765	–	1,221,765
Total Assets	$ 335,530	$ 1,469,785	$ –	$ 1,805,315
Liabilities				
Options Written	$ –	$ 727,504	$ –	$ 727,504
Total Liabilities	$ –	$ 727,504	$ –	$ 727,504

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,221,765	$ –	$ 1,221,765
Liabilities - Written options	Options written, at value	$ 727,504	$ –	$ 727,504

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ (103,063)	$ (55,193)	$ (158,256)
Written options	Written Options	86,113	33,657	119,770
		$ (16,950)	$ (21,536)	$ (38,486)

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 318,297	$ (8,940)	$ 309,357
Written options	Written Options	(191,882)	36,619	(155,263)
		$ 126,415	$ 27,679	$ 154,094

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	30.38%
U.S. Treasury Note	22.46
Purchased Options	110.63
Total Investments	163.47
Written Options	(65.87)
Assets in Excess of Other Liabilities	2.40
Net Assets	100.00%

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

Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund - Apr/Oct

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
		Shares	**Value**
EXCHANGE TRADED FUNDS - 31.76%			
iShares 0-3 Month Treasury Bond ETF (a)		773	$ 77,787
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		522	56,449
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		3,528	113,284
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,429	112,934
Vanguard Short-Term Treasury ETF (a)		443	25,574
TOTAL EXCHANGE TRADED FUNDS (Cost $380,073)			386,028
		Principal Amount	
U.S. TREASURY NOTE - 23.63%			
United States Treasury Note, 0.375%, 4/15/2024 (a)		$ 298,800	287,209
TOTAL U.S. TREASURY NOTE (Cost $289,106)			287,209
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 108.27% (b)(c)			
CALL OPTIONS - 108.26%			
S&P 500® Mini Index, Expires 10/10/2023, Strike Price $410.91	18	$ 801,072	76,170
S&P 500® Mini Index, Expires 10/10/2023, Strike Price $0.62	28	1,246,112	1,239,918
			1,316,088
PUT OPTIONS - 0.01%			
S&P 500® Mini Index, Expires 10/10/2023, Strike Price $164.98	28	1,246,112	107
TOTAL PURCHASED OPTIONS (Cost $1,196,002)			1,316,195
Total Investments (Cost $1,865,181) - 163.66%			1,989,432
Liabilities in Excess of Other Assets - (63.66)%			(773,806)
TOTAL NET ASSETS - 100.00%			$ 1,215,626

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $673,237.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	10/10/2023	$ 164.98	28	$ (1,246,112)	$ (786,799)
Put Options					
S&P 500® Mini Index	10/10/2023	369.82	28	(1,246,112)	(3,750)
TOTAL OPTIONS WRITTEN (Premiums Received $719,642)					$ (790,549)

Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund - Apr/Oct

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				
Exchange Traded Funds	$ 386,028	$ –	$ –	$ 386,028
U.S. Treasury Note	–	287,209	–	287,209
Purchased Options	–	1,316,195	–	1,316,195
Total Assets	$ 386,028	$ 1,603,404	$ –	$ 1,989,432
Liabilities				
Options Written	$ –	$ 790,549	$ –	$ 790,549
Total Liabilities	$ –	$ 790,549	$ –	$ 790,549

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,316,195	$ –	$ 1,316,195
Liabilities - Written options	Options written, at value	$ 790,549	$ –	$ 790,549

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 214,343	$ –	$ 214,343
Written options	Written Options	(115,318)	–	(115,318)
		$ 99,025	$ –	$ 99,025

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 20,643	$ –	$ 20,643
Written options	Written Options	(24,356)	–	(24,356)
		$ (3,713)	$ –	$ (3,713)

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	31.76%
U.S. Treasury Note	23.63
Purchased Options	108.27
Total Investments	163.66
Written Options	(65.04)
Assets in Excess of Other Liabilities	1.38
Net Assets	100.00%

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

Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund - May/Nov

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
EXCHANGE TRADED FUNDS - 31.58%		**Shares**	**Value**
iShares 0-3 Month Treasury Bond ETF (a)		1,067	$ 107,373
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		731	79,050
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		4,883	156,793
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,984	156,796
Vanguard Short-Term Treasury ETF (a)		613	35,388
TOTAL EXCHANGE TRADED FUNDS (Cost $529,698)			535,400
U.S. TREASURY NOTE - 23.39%		**Principal Amount**	
United States Treasury Note, 0.250%, 5/15/2024 (a)		$ 414,600	396,510
TOTAL U.S. TREASURY NOTE (Cost $399,203)			396,510
PURCHASED OPTIONS - 108.85% (b)(c)	**Contracts**	**Notional Amount**	
CALL OPTIONS - 108.83%			
S&P 500® Mini Index, Expires 11/10/2023, Strike Price $413.76	28	$ 1,246,112	119,258
S&P 500® Mini Index, Expires 11/10/2023, Strike Price $0.62	39	1,735,656	1,725,528
			1,844,786
PUT OPTIONS - 0.02%			
S&P 500® Mini Index, Expires 11/10/2023, Strike Price $166.12	39	1,735,656	292
TOTAL PURCHASED OPTIONS (Cost $1,674,137)			1,845,078
Total Investments (Cost $2,603,038) - 163.82%			2,776,988
Liabilities in Excess of Other Assets - (63.82)%			(1,081,827)
TOTAL NET ASSETS - 100.00%			$ 1,695,161

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $931,910.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	11/10/2023	$ 166.12	39	$ (1,735,656)	$ (1,093,173)
Put Options					
S&P 500® Mini Index	11/10/2023	372.38	39	(1,735,656)	(8,322)
TOTAL OPTIONS WRITTEN (Premiums Received $1,004,621)					$ (1,101,495)

Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund - May/Nov

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				
Exchange Traded Funds	$ 535,400	$ –	$ –	$ 535,400
U.S. Treasury Note	–	396,510	–	396,510
Purchased Options	–	1,845,078	–	1,845,078
Total Assets	$ 535,400	$ 2,241,588	$ –	$ 2,776,988
Liabilities				
Options Written	$ –	$ 1,101,495	$ –	$ 1,101,495
Total Liabilities	$ –	$ 1,101,495	$ –	$ 1,101,495

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,845,078	$ –	$ 1,845,078
Liabilities - Written options	Options written, at value	$ 1,101,495	$ –	$ 1,101,495

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 60,040	$ –	$ 60,040
Written options	Written Options	(32,141)	–	(32,141)
		$ 27,899	$ –	$ 27,899

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 239,602	$ –	$ 239,602
Written options	Written Options	(140,510)	–	(140,510)
		$ 99,092	$ –	$ 99,092

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	31.58%
U.S. Treasury Note	23.39
Purchased Options	108.85
Total Investments	163.82
Written Options	(64.98)
Assets in Excess of Other Liabilities	1.16
Net Assets	100.00%

Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund - Jun/Dec

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares	Value
EXCHANGE TRADED FUNDS - 33.06%			
iShares 0-3 Month Treasury Bond ETF (a)		779	$ 78,391
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		542	58,612
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		3,611	115,949
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,473	116,411
Vanguard Short-Term Treasury ETF (a)		451	26,036
TOTAL EXCHANGE TRADED FUNDS (Cost $395,359)			395,399
		Principal Amount	
U.S. TREASURY NOTE - 24.14%			
United States Treasury Note, 0.250%, 6/15/2024 (a)		$ 303,200	288,717
TOTAL U.S. TREASURY NOTE (Cost $289,347)			288,717
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 105.31% (b)(c)			
CALL OPTIONS - 105.27%			
S&P 500® Mini Index, Expires 12/11/2023, Strike Price $433.91	23	$ 1,023,592	66,242
S&P 500® Mini Index, Expires 12/11/2023, Strike Price $0.65	27	1,201,608	1,192,777
			1,259,019
PUT OPTIONS - 0.04%			
S&P 500® Mini Index, Expires 12/11/2023, Strike Price $174.21	27	1,201,608	424
TOTAL PURCHASED OPTIONS (Cost $1,198,205)			1,259,443
Total Investments (Cost $1,882,911) - 162.51%			1,943,559
Liabilities in Excess of Other Assets - (62.51)%			(747,601)
TOTAL NET ASSETS - 100.00%			$ 1,195,958

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $684,116.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	12/11/2023	$ 174.21	27	$ (1,201,608)	$ (736,071)
Put Options					
S&P 500® Mini Index	12/11/2023	390.52	27	(1,201,608)	(10,801)
TOTAL OPTIONS WRITTEN (Premiums Received $712,436)					$ (746,872)

Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund - Jun/Dec

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				
Exchange Traded Funds	$ 395,399	$ –	$ –	$ 395,399
U.S. Treasury Note	–	288,717	–	288,717
Purchased Options	–	1,259,443	–	1,259,443
Total Assets	$ 395,399	$ 1,548,160	$ –	$ 1,943,559
Liabilities				
Options Written	$ –	$ 746,872	$ –	$ 746,872
Total Liabilities	$ –	$ 746,872	$ –	$ 746,872

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,259,443	$ –	$ 1,259,443
Liabilities - Written options	Options written, at value	$ 746,872	$ –	$ 746,872

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 140,900	$ –	$ 140,900
Written options	Written Options	(76,089)	–	(76,089)
		$ 64,811	$ –	$ 64,811

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 103,064	$ –	$ 103,064
Written options	Written Options	(59,637)	–	(59,637)
		$ 43,427	$ –	$ 43,427

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	33.06%
U.S. Treasury Note	24.14
Purchased Options	105.31
Total Investments	162.51
Written Options	(62.45)
Liabilities in Excess of Other Assets	(0.06)
Net Assets	100.00%

Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund - Jan/Jul

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
		Shares	**Value**
EXCHANGE TRADED FUNDS - 30.24%			
iShares 0-3 Month Treasury Bond ETF (a)		518	$ 52,127
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		353	38,173
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		2,376	76,293
Vanguard Intermediate-Term Corporate Bond ETF (a)		967	76,422
Vanguard Short-Term Treasury ETF (a)		298	17,204
TOTAL EXCHANGE TRADED FUNDS (Cost $261,539)			260,219
		Principal Amount	
U.S. TREASURY NOTE - 22.71%			
United States Treasury Note, 0.125%, 1/15/2024 (a)		$ 200,900	195,404
TOTAL U.S. TREASURY NOTE (Cost $196,074)			195,404
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 111.91% (b)(c)			
CALL OPTIONS - 111.91%			
S&P 500® Mini Index, Expires 7/10/2023, Strike Price $391.96	14	$ 623,056	74,701
S&P 500® Mini Index, Expires 7/10/2023, Strike Price $0.61	20	890,080	888,190
			962,891
PUT OPTIONS - 0.00%			
S&P 500® Mini Index, Expires 7/10/2023, Strike Price $157.38	20	890,080	2
TOTAL PURCHASED OPTIONS (Cost $815,604)			962,893
Total Investments (Cost $1,273,217) - 164.86%			1,418,516
Liabilities in Excess of Other Assets - (64.86)%			(558,126)
TOTAL NET ASSETS - 100.00%			$ 860,390

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $455,623.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	7/10/2023	$ 157.38	20	$ (890,080)	$ (575,111)
Put Options					
S&P 500® Mini Index	7/10/2023	391.96	10	(445,040)	(41)
TOTAL OPTIONS WRITTEN (Premiums Received $490,928)					$ (575,152)

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

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				
Exchange Traded Funds	$ 260,219	$ –	$ –	$ 260,219
U.S. Treasury Note	–	195,404	–	195,404
Purchased Options	–	962,893	–	962,893
Total Assets	$ 260,219	$ 1,158,297	$ –	$ 1,418,516
Liabilities				
Options Written	$ –	$ 575,152	$ –	$ 575,152
Total Liabilities	$ –	$ 575,152	$ –	$ 575,152

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 962,893	$ –	$ 962,893
Liabilities - Written options	Options written, at value	$ 575,152	$ –	$ 575,152

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ (20,676)	$ (14,456)	$ (35,132)
Written options	Written Options	16,341	(16,725)	(384)
		$ (4,335)	$ (31,181)	$ (35,516)

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 189,113	$ (22,906)	$ 166,207
Written options	Written Options	(112,604)	68,010	(44,594)
		$ 76,509	$ 45,104	$ 121,613

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	30.24%
U.S. Treasury Note	22.71
Purchased Options	111.91
Total Investments	164.86
Written Options	(66.84)
Assets in Excess of Other Liabilities	1.98
Net Assets	100.00%

Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund - Feb/Aug

Schedule of Investments
June 30, 2023 (Unaudited)

	Shares		Value
EXCHANGE TRADED FUNDS - 31.70%			
iShares 0-3 Month Treasury Bond ETF (a)	801	$	80,604
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)	549		59,369
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)	3,673		117,940
Vanguard Intermediate-Term Corporate Bond ETF (a)	1,497		118,309
Vanguard Short-Term Treasury ETF (a)	462		26,671
TOTAL EXCHANGE TRADED FUNDS (Cost $403,620)			402,893

	Principal Amount	Value
U.S. TREASURY NOTE - 23.68%		
United States Treasury Note, 0.125%, 2/15/2024 (a)	$ 311,000	301,047
TOTAL U.S. TREASURY NOTE (Cost $301,928)		301,047

	Contracts	Notional Amount	Value
PURCHASED OPTIONS - 103.87% (b)(c)			
CALL OPTIONS - 103.87%			
S&P 500® Mini Index, Expires 8/10/2023, Strike Price $409.07	20	$ 890,080	77,390
S&P 500® Mini Index, Expires 8/10/2023, Strike Price $0.63	28	1,246,112	1,242,783
			1,320,173
PUT OPTIONS - 0.00%			
S&P 500® Mini Index, Expires 8/10/2023, Strike Price $164.25	28	1,246,112	23
TOTAL PURCHASED OPTIONS (Cost $1,190,985)			1,320,196
Total Investments (Cost $1,896,533) - 159.25%			2,024,136
Liabilities in Excess of Other Assets - (59.25)%			(753,089)
TOTAL NET ASSETS - 100.00%			$ 1,271,047

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $703,940.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	8/10/2023	$ 164.25	28	$ (1,246,112)	$ (787,421)
Put Options					
S&P 500® Mini Index	8/10/2023	409.07	14	(623,056)	(1,163)
TOTAL OPTIONS WRITTEN (Premiums Received $716,222)					$ (788,584)

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

Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund - Feb/Aug

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				
Exchange Traded Funds	$ 402,893	$ –	$ –	$ 402,893
U.S. Treasury Note	–	301,047	–	301,047
Purchased Options	–	1,320,196	–	1,320,196
Total Assets	$ 402,893	$ 1,621,243	$ –	$ 2,024,136
Liabilities				
Options Written	$ –	$ 788,584	$ –	$ 788,584
Total Liabilities	$ –	$ 788,584	$ –	$ 788,584

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,320,196	$ –	$ 1,320,196
Liabilities - Written options	Options written, at value	$ 788,584	$ –	$ 788,584

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ (97,074)	$ 35,406	$ (61,668)
Written options	Written Options	56,364	(126,803)	(70,439)
		$ (40,710)	$ (91,397)	$ (132,107)

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 304,995	$ (114,061)	$ 190,934
Written options	Written Options	(168,676)	204,697	36,021
		$ 136,319	$ 90,636	$ 226,955

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	31.70%
U.S. Treasury Note	23.68
Purchased Options	103.87
Total Investments	159.25
Written Options	(62.04)
Assets in Excess of Other Liabilities	2.79
Net Assets	100.00%

Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund - Mar/Sep

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares	Value
EXCHANGE TRADED FUNDS - 30.65%			
iShares 0-3 Month Treasury Bond ETF (a)		559	$ 56,252
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		388	41,958
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		2,588	83,101
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,058	83,614
Vanguard Short-Term Treasury ETF (a)		323	18,647
TOTAL EXCHANGE TRADED FUNDS (Cost $282,150)			283,572
		Principal Amount	
U.S. TREASURY NOTE - 22.66%			
United States Treasury Note, 0.250%, 3/15/2024 (a)		$ 217,300	209,625
TOTAL U.S. TREASURY NOTE (Cost $210,119)			209,625
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 106.04% (b)(c)			
CALL OPTIONS - 106.04%			
S&P 500® Mini Index, Expires 9/11/2023, Strike Price $386.19	15	$ 667,560	94,479
S&P 500® Mini Index, Expires 9/11/2023, Strike Price $0.60	20	890,080	886,615
			981,094
PUT OPTIONS - 0.00%			
S&P 500® Mini Index, Expires 9/11/2023, Strike Price $155.07	20	890,080	30
TOTAL PURCHASED OPTIONS (Cost $805,791)			981,124
Total Investments (Cost $1,298,060) - 159.35%			1,474,321
Liabilities in Excess of Other Assets - (59.35)%			(549,115)
TOTAL NET ASSETS - 100.00%			$ 925,206

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $493,197.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	9/11/2023	$ 155.07	20	$ (890,080)	$ (581,047)
Put Options					
S&P 500® Mini Index	9/11/2023	386.19	10	(445,040)	(1,098)
TOTAL OPTIONS WRITTEN (Premiums Received $484,568)					$ (582,145)

Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund - Mar/Sep

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				
Exchange Traded Funds	$ 283,572	$ –	$ –	$ 283,572
U.S. Treasury Note	–	209,625	–	209,625
Purchased Options	–	981,124	–	981,124
Total Assets	$ 283,572	$ 1,190,749	$ –	$ 1,474,321
Liabilities				
Options Written	$ –	$ 582,145	$ –	$ 582,145
Total Liabilities	$ –	$ 582,145	$ –	$ 582,145

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 981,124	$ –	$ 981,124
Liabilities - Written options	Options written, at value	$ 582,145	$ –	$ 582,145

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ (89,703)	$ (47,880)	$ (137,583)
Written options	Written Options	48,991	28,979	77,970
		$ (40,712)	$ (18,901)	$ (59,613)

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 264,222	$ (7,827)	$ 256,395
Written options	Written Options	(146,110)	31,797	(114,313)
		$ 118,112	$ 23,970	$ 142,082

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	30.65%
U.S. Treasury Note	22.66
Purchased Options	106.04
Total Investments	159.35
Written Options	(62.92)
Assets in Excess of Other Liabilities	3.57
Net Assets	100.00%

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

Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund - Apr/Oct

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
		Shares	**Value**
EXCHANGE TRADED FUNDS - 31.67%			
iShares 0-3 Month Treasury Bond ETF (a)		605	$ 60,881
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		409	44,229
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		2,761	88,656
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,118	88,356
Vanguard Short-Term Treasury ETF (a)		347	20,032
TOTAL EXCHANGE TRADED FUNDS (Cost $297,399)			302,154
		Principal Amount	
U.S. TREASURY NOTE - 23.55%			
United States Treasury Note, 0.375%, 4/15/2024 (a)		$ 233,800	224,731
TOTAL U.S. TREASURY NOTE (Cost $226,215)			224,731
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 108.77% (b)(c)			
CALL OPTIONS - 108.76%			
S&P 500® Mini Index, Expires 10/10/2023, Strike Price $410.93	15	$ 667,560	63,448
S&P 500® Mini Index, Expires 10/10/2023, Strike Price $0.64	22	979,088	974,177
			1,037,625
PUT OPTIONS - 0.01%			
S&P 500® Mini Index, Expires 10/10/2023, Strike Price $165.00	22	979,088	84
TOTAL PURCHASED OPTIONS (Cost $942,080)			1,037,709
Total Investments (Cost $1,465,694) - 163.99%			1,564,594
Liabilities in Excess of Other Assets - (63.99)%			(610,483)
TOTAL NET ASSETS - 100.00%			$ 954,111

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $526,885.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	10/10/2023	$ 165.00	22	$ (979,088)	$ (618,156)
Put Options					
S&P 500® Mini Index	10/10/2023	410.93	11	(489,544)	(3,911)
TOTAL OPTIONS WRITTEN (Premiums Received $566,926)					$ (622,067)

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

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				
Exchange Traded Funds	$ 302,154	$ –	$ –	$ 302,154
U.S. Treasury Note	–	224,731	–	224,731
Purchased Options	–	1,037,709	–	1,037,709
Total Assets	$ 302,154	$ 1,262,440	$ –	$ 1,564,594
Liabilities				
Options Written	$ –	$ 622,067	$ –	$ 622,067
Total Liabilities	$ –	$ 622,067	$ –	$ 622,067

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,037,709	$ –	$ 1,037,709
Liabilities - Written options	Options written, at value	$ 622,067	$ –	$ 622,067

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 160,953	$ –	$ 160,953
Written options	Written Options	(89,675)	–	(89,675)
		$ 71,278	$ –	$ 71,278

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 20,696	$ –	$ 20,696
Written options	Written Options	(14,315)	–	(14,315)
		$ 6,381	$ –	$ 6,381

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	31.67%
U.S. Treasury Note	23.55
Purchased Options	108.77
Total Investments	163.99
Written Options	(65.20)
Assets in Excess of Other Liabilities	1.21
Net Assets	100.00%

Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund - May/Nov

Schedule of Investments
June 30, 2023 (Unaudited)

	Shares	Value
EXCHANGE TRADED FUNDS - 31.56%		
iShares 0-3 Month Treasury Bond ETF (a)	621	$ 62,491
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)	425	45,960
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)	2,841	91,224
Vanguard Intermediate-Term Corporate Bond ETF (a)	1,154	91,201
Vanguard Short-Term Treasury ETF (a)	356	20,552
TOTAL EXCHANGE TRADED FUNDS (Cost $307,481)		311,428

	Principal Amount	Value
U.S. TREASURY NOTE - 23.38%		
United States Treasury Note, 0.250%, 5/15/2024 (a)	$ 241,200	230,676
TOTAL U.S. TREASURY NOTE (Cost $232,242)		230,676

	Contracts	Notional Amount	Value
PURCHASED OPTIONS - 105.57% (b)(c)			
CALL OPTIONS - 105.55%			
S&P 500® Mini Index, Expires 11/10/2023, Strike Price $413.78	16	$ 712,064	68,120
S&P 500® Mini Index, Expires 11/10/2023, Strike Price $0.64	22	979,088	973,331
			1,041,451
PUT OPTIONS - 0.02%			
S&P 500® Mini Index, Expires 11/10/2023, Strike Price $166.15	22	979,088	165
TOTAL PURCHASED OPTIONS (Cost $944,853)			1,041,616
Total Investments (Cost $1,484,576) - 160.51%			1,583,720
Liabilities in Excess of Other Assets - (60.51)%			(597,036)
TOTAL NET ASSETS - 100.00%			$ 986,684

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $542,104.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	11/10/2023	$ 166.15	22	$ (979,088)	$ (616,597)
Put Options					
S&P 500® Mini Index	11/10/2023	413.78	11	(489,544)	(5,606)
TOTAL OPTIONS WRITTEN (Premiums Received $567,432)					$ (622,203)

Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund - May/Nov

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				
Exchange Traded Funds	$ 311,428	$ –	$ –	$ 311,428
U.S. Treasury Note	–	230,676	–	230,676
Purchased Options	–	1,041,616	–	1,041,616
Total Assets	$ 311,428	$ 1,272,292	$ –	$ 1,583,720
Liabilities				
Options Written	$ –	$ 622,203	$ –	$ 622,203
Total Liabilities	$ –	$ 622,203	$ –	$ 622,203

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,041,616	$ –	$ 1,041,616
Liabilities - Written options	Options written, at value	$ 622,203	$ –	$ 622,203

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 45,888	$ –	$ 45,888
Written options	Written Options	(23,927)	–	(23,927)
		$ 21,961	$ –	$ 21,961

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 121,701	$ –	$ 121,701
Written options	Written Options	(67,969)	–	(67,969)
		$ 53,732	$ –	$ 53,732

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	31.56%
U.S. Treasury Note	23.38
Purchased Options	105.57
Total Investments	160.51
Written Options	(63.06)
Assets in Excess of Other Liabilities	2.55
Net Assets	100.00%

Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund - Jun/Dec

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
EXCHANGE TRADED FUNDS - 32.03%		**Shares**	
iShares 0-3 Month Treasury Bond ETF (a)		668	$ 67,221
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		465	50,285
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		3,096	99,413
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,263	99,814
Vanguard Short-Term Treasury ETF (a)		387	22,342
TOTAL EXCHANGE TRADED FUNDS (Cost $339,068)			339,075
		Principal Amount	
U.S. TREASURY NOTE - 23.39%			
United States Treasury Note, 0.250%, 6/15/2024 (a)		$ 260,000	247,580
TOTAL U.S. TREASURY NOTE (Cost $248,121)			247,580
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 97.28% (b)(c)			
CALL OPTIONS - 97.25%			
S&P 500® Mini Index, Expires 12/11/2023, Strike Price $433.93	20	$ 890,080	57,571
S&P 500® Mini Index, Expires 12/11/2023, Strike Price $0.67	22	979,088	971,849
			1,029,420
PUT OPTIONS - 0.03%			
S&P 500® Mini Index, Expires 12/11/2023, Strike Price $174.24	22	979,088	347
TOTAL PURCHASED OPTIONS (Cost $978,812)			1,029,767
Total Investments (Cost $1,566,001) - 152.70%			1,616,422
Liabilities in Excess of Other Assets - (52.70)%			(557,789)
TOTAL NET ASSETS - 100.00%			$ 1,058,633

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $586,655.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	12/11/2023	$ 174.24	22	$ (979,088)	$ (599,697)
Put Options					
S&P 500® Mini Index	12/11/2023	433.93	11	(489,544)	(10,643)
TOTAL OPTIONS WRITTEN (Premiums Received $582,931)					$ (610,340)

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

Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund - Jun/Dec

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				
Exchange Traded Funds	$ 339,075	$ –	$ –	$ 339,075
U.S. Treasury Note	–	247,580	–	247,580
Purchased Options	–	1,029,767	–	1,029,767
Total Assets	$ 339,075	$ 1,277,347	$ –	$ 1,616,422
Liabilities				
Options Written	$ –	$ 610,340	$ –	$ 610,340
Total Liabilities	$ –	$ 610,340	$ –	$ 610,340

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,029,767	$ –	$ 1,029,767
Liabilities - Written options	Options written, at value	$ 610,340	$ –	$ 610,340

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 120,006	$ –	$ 120,006
Written options	Written Options	(64,983)	$ –	(64,983)
		$ 55,023	$ –	$ 55,023

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 86,354	$ –	$ 86,354
Written options	Written Options	(46,658)	–	(46,658)
		$ 39,696	$ –	$ 39,696

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	32.03%
U.S. Treasury Note	23.39
Purchased Options	97.28
Total Investments	152.70
Written Options	(57.66)
Assets in Excess of Other Liabilities	4.96
Net Assets	100.00%

Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Jan/Jul

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
EXCHANGE TRADED FUNDS - 31.16%		**Shares**	
iShares 0-3 Month Treasury Bond ETF (a)		658	$ 66,214
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		441	47,690
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		2,998	96,266
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,214	95,942
Vanguard Short-Term Treasury ETF (a)		378	21,822
TOTAL EXCHANGE TRADED FUNDS (Cost $331,952)			327,934
U.S. TREASURY NOTE - 23.60%		**Principal Amount**	
United States Treasury Note, 0.125%, 1/15/2024 (a)		$ 255,400	248,413
TOTAL U.S. TREASURY NOTE (Cost $249,352)			248,413
PURCHASED OPTIONS - 186.46% (b)(c)	**Contracts**	**Notional Amount**	
CALL OPTIONS - 186.46%			
S&P 500® Mini Index, Expires 7/10/2023, Strike Price $394.31	167	$ 7,432,168	851,924
S&P 500® Mini Index, Expires 7/10/2023, Strike Price $0.58	25	1,112,600	1,110,313
			1,962,237
PUT OPTIONS - 0.00%			
S&P 500® Mini Index, Expires 7/10/2023, Strike Price $159.90	25	1,112,600	3
TOTAL PURCHASED OPTIONS (Cost $1,451,777)			1,962,240
Total Investments (Cost $2,033,081) - 241.22%			2,538,587
Liabilities in Excess of Other Assets - (141.22)%			(1,486,147)
TOTAL NET ASSETS - 100.00%			$ 1,052,440

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $576,347.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	7/10/2023	$ 398.29	167	$ (7,432,168)	$ (785,625)
S&P 500® Mini Index	7/10/2023	159.90	25	(1,112,600)	(712,598)
					(1,498,223)
Put Options					
S&P 500® Mini Index	7/10/2023	358.46	25	(1,112,600)	(55)
TOTAL OPTIONS WRITTEN (Premiums Received $1,038,754)					$ (1,498,278)

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

Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Jan/Jul

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				
Exchange Traded Funds	$ 327,934	$ –	$ –	$ 327,934
U.S. Treasury Note	–	248,413	–	248,413
Purchased Options	–	1,962,240	–	1,962,240
Total Assets	$ 327,934	$ 2,210,653	$ –	$ 2,538,587
Liabilities				
Options Written	$ –	$ 1,498,278	$ –	$ 1,498,278
Total Liabilities	$ –	$ 1,498,278	$ –	$ 1,498,278

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,962,240	$ –	$ 1,962,240
Liabilities - Written options	Options written, at value	$ 1,498,278	$ –	$ 1,498,278

The location and effect of derivative instruments (categorized by risk exposure) on the Statements of Operations for the period ended June 30, 2023, was as follows:

	Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income			
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 510,463	$ –	$ 510,463
Written options	Written Options	(459,524)	–	(459,524)
		$ 50,939	$ –	$ 50,939

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	31.16%
U.S. Treasury Note	23.60
Purchased Options	186.46
Total Investments	241.22
Written Options	(142.37)
Assets in Excess of Other Liabilities	1.15
Net Assets	100.00%

Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Feb/Aug

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
		Shares	Value
EXCHANGE TRADED FUNDS - 31.74%			
iShares 0-3 Month Treasury Bond ETF (a)		659	$ 66,315
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		452	48,879
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		3,022	97,036
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,231	97,287
Vanguard Short-Term Treasury ETF (a)		380	21,937
TOTAL EXCHANGE TRADED FUNDS (Cost $331,832)			331,454
		Principal Amount	
U.S. TREASURY NOTE - 23.71%			
United States Treasury Note, 0.125%, 2/15/2024 (a)		$ 255,800	247,614
TOTAL U.S. TREASURY NOTE (Cost $248,339)			247,614
	Contracts	Notional Amount	
PURCHASED OPTIONS - 162.12% (b)(c)			
CALL OPTIONS - 162.12%			
S&P 500® Mini Index, Expires 8/10/2023, Strike Price $404.94	147	$ 6,542,088	627,393
S&P 500® Mini Index, Expires 8/10/2023, Strike Price $0.59	24	1,068,096	1,065,338
			1,692,731
PUT OPTIONS - 0.00%			
S&P 500® Mini Index, Expires 8/10/2023, Strike Price $164.21	24	1,068,096	19
TOTAL PURCHASED OPTIONS (Cost $1,400,267)			1,692,750
Total Investments (Cost $1,980,438) - 217.57%			2,271,818
Liabilities in Excess of Other Assets - (117.57)%			(1,227,612)
TOTAL NET ASSETS - 100.00%			$ 1,044,206

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $579,068.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	8/10/2023	$ 409.03	147	$ (6,542,088)	$ (569,386)
S&P 500® Mini Index	8/10/2023	164.21	24	(1,068,096)	(675,028)
					(1,244,414)
Put Options					
S&P 500® Mini Index	8/10/2023	368.12	24	(1,068,096)	(582)
TOTAL OPTIONS WRITTEN (Premiums Received $992,425)					$ (1,244,996)

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

Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Feb/Aug

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				
Exchange Traded Funds	$ 331,454	$ –	$ –	$ 331,454
U.S. Treasury Note	–	247,614	–	247,614
Purchased Options	–	1,692,750	–	1,692,750
Total Assets	$ 331,454	$ 1,940,364	$ –	$ 2,271,818
Liabilities				
Options Written	$ –	$ 1,244,996	$ –	$ 1,244,996
Total Liabilities	$ –	$ 1,244,996	$ –	$ 1,244,996

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,692,750	$ –	$ 1,692,750
Liabilities - Written options	Options written, at value	$ 1,244,996	$ –	$ 1,244,996

The location and effect of derivative instruments (categorized by risk exposure) on the Statements of Operations for the period ended June 30, 2023, was as follows:

	Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income			
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 292,483	$ –	$ 292,483
Written options	Written Options	(252,571)	–	(252,571)
		$ 39,912	$ –	$ 39,912

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	31.74%
U.S. Treasury Note	23.71
Purchased Options	162.12
Total Investments	217.57
Written Options	(119.23)
Assets in Excess of Other Liabilities	1.66
Net Assets	100.00%

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

Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Mar/Sep

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares	Value
EXCHANGE TRADED FUNDS - 31.51%			
iShares 0-3 Month Treasury Bond ETF (a)		657	$ 66,114
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		456	49,312
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		3,045	97,775
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,245	98,392
Vanguard Short-Term Treasury ETF (a)		381	21,995
TOTAL EXCHANGE TRADED FUNDS (Cost $331,314)			333,588
		Principal Amount	
U.S. TREASURY NOTE - 23.30%			
United States Treasury Note, 0.250%, 3/15/2024 (a)		$ 255,700	246,669
TOTAL U.S. TREASURY NOTE (Cost $247,250)			246,669
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 229.56% (b)(c)			
CALL OPTIONS - 229.56%			
S&P 500® Mini Index, Expires 9/11/2023, Strike Price $382.29	198	$ 8,811,792	1,321,422
S&P 500® Mini Index, Expires 9/11/2023, Strike Price $0.56	25	1,112,600	1,108,368
			2,429,790
PUT OPTIONS - 0.00%			
S&P 500® Mini Index, Expires 9/11/2023, Strike Price $155.03	25	1,112,600	38
TOTAL PURCHASED OPTIONS (Cost $1,535,668)			2,429,828
Total Investments (Cost $2,114,232) - 284.37%			3,010,085
Liabilities in Excess of Other Assets - (184.37)%			(1,951,579)
TOTAL NET ASSETS - 100.00%			$ 1,058,506

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $580,257.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	9/11/2023	$ 386.15	198	$ (8,811,792)	$ (1,247,877)
S&P 500® Mini Index	9/11/2023	155.03	25	(1,112,600)	(726,407)
					(1,974,284)
Put Options					
S&P 500® Mini Index	9/11/2023	347.54	25	(1,112,600)	(1,145)
TOTAL OPTIONS WRITTEN (Premiums Received $1,133,818)					$ (1,975,429)

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

Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Mar/Sep

Scheduled of Investments (Concluded0
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				
Exchange Traded Funds	$ 333,588	$ –	$ –	$ 333,588
U.S. Treasury Note	–	246,669	–	246,669
Purchased Options	–	2,429,828	–	2,429,828
Total Assets	$ 333,588	$ 2,676,497	$ –	$ 3,010,085
Liabilities				
Options Written	$ –	$ 1,975,429	$ –	$ 1,975,429
Total Liabilities	$ –	$ 1,975,429	$ –	$ 1,975,429

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 2,429,828	$ –	$ 2,429,828
Liabilities - Written options	Options written, at value	$ 1,975,429	$ –	$ 1,975,429

The location and effect of derivative instruments (categorized by risk exposure) on the Statements of Operations for the period ended June 30, 2023, was as follows:

	Location	Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income		
		Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 894,159	$ –	$ 894,159
Written options	Written Options	(841,611)	–	(841,611)
		$ 52,548	$ –	$ 52,548

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	31.51%
U.S. Treasury Note	23.30
Purchased Options	229.56
Total Investments	284.37
Written Options	(186.62)
Assets in Excess of Other Liabilities	2.25
Net Assets	100.00%

Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Apr/Oct

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
		Shares	**Value**
EXCHANGE TRADED FUNDS - 32.34%			
iShares 0-3 Month Treasury Bond ETF (a)		728	$ 73,259
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		492	53,205
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		3,322	106,670
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,345	106,295
Vanguard Short-Term Treasury ETF (a)		417	24,073
TOTAL EXCHANGE TRADED FUNDS (Cost $351,975)			363,502
		Principal Amount	
U.S. TREASURY NOTE - 24.07%			
United States Treasury Note, 0.375%, 4/15/2024 (a)		$ 281,400	270,484
TOTAL U.S. TREASURY NOTE (Cost $272,270)			270,484
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 159.80% (b)(c)			
CALL OPTIONS - 159.79%			
S&P 500® Mini Index, Expires 10/10/2023, Strike Price $406.78	140	$ 6,230,560	644,419
S&P 500® Mini Index, Expires 10/10/2023, Strike Price $0.60	26	1,157,104	1,151,402
			1,795,821
PUT OPTIONS - 0.01%			
S&P 500® Mini Index, Expires 10/10/2023, Strike Price $164.96	26	1,157,104	100
TOTAL PURCHASED OPTIONS (Cost $1,482,026)			1,795,921
Total Investments (Cost $2,106,271) - 216.21%			2,429,907
Liabilities in Excess of Other Assets - (116.21)%			(1,306,043)
TOTAL NET ASSETS - 100.00%			$ 1,123,864

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $633,986.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	10/10/2023	$ 410.89	140	$ (6,230,560)	$ (592,680)
S&P 500® Mini Index	10/10/2023	164.96	26	(1,157,104)	(730,650)
					(1,323,330)
Put Options					
S&P 500® Mini Index	10/10/2023	369.80	26	(1,157,104)	(3,481)
TOTAL OPTIONS WRITTEN (Premiums Received $1,039,186)					$ (1,326,811)

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

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				
Exchange Traded Funds	$ 363,502	$ –	$ –	$ 363,502
U.S. Treasury Note	–	270,484	–	270,484
Purchased Options	–	1,795,921	–	1,795,921
Total Assets	$ 363,502	$ 2,066,405	$ –	$ 2,429,907
Liabilities				
Options Written	$ –	$ 1,326,811	$ –	$ 1,326,811
Total Liabilities	$ –	$ 1,326,811	$ –	$ 1,326,811

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,795,921	$ –	$ 1,795,921
Liabilities - Written options	Options written, at value	$ 1,326,811	$ –	$ 1,326,811

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 696,162	$ –	$ 696,162
Written options	Written Options	(618,331)	–	(618,331)
		$ 77,831	$ –	$ 77,831

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 97,850	$ –	$ 97,850
Written options	Written Options	(114,260)	–	(114,260)
		$ (16,410)	$ –	$ (16,410)

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	32.34%
U.S. Treasury Note	24.07
Purchased Options	159.80
Total Investments	216.21
Written Options	(118.06)
Assets in Excess of Other Liabilities	1.85
Net Assets	100.00%

Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - May/Nov

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
		Shares	Value
EXCHANGE TRADED FUNDS - 32.45%			
iShares 0-3 Month Treasury Bond ETF (a)		1,055	$ 106,165
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		723	78,185
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		4,829	155,059
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,961	154,978
Vanguard Short-Term Treasury ETF (a)		606	34,984
TOTAL EXCHANGE TRADED FUNDS (Cost $522,247)			529,371
		Principal Amount	
U.S. TREASURY NOTE - 24.04%			
United States Treasury Note, 0.250%, 5/15/2024 (a)		$ 410,000	392,111
TOTAL U.S. TREASURY NOTE (Cost $394,774)			392,111
	Contracts	Notional Amount	
PURCHASED OPTIONS - 170.66% (b)(c)			
CALL OPTIONS - 170.64%			
S&P 500® Mini Index, Expires 11/10/2023, Strike Price $409.60	229	$ 10,191,416	1,058,429
S&P 500® Mini Index, Expires 11/10/2023, Strike Price $0.60	39	1,735,656	1,725,604
			2,784,033
PUT OPTIONS - 0.02%			
S&P 500® Mini Index, Expires 11/10/2023, Strike Price $166.10	39	1,735,656	292
TOTAL PURCHASED OPTIONS (Cost $2,255,687)			2,784,325
Total Investments (Cost $3,172,708) - 227.15%			3,705,807
Liabilities in Excess of Other Assets - (127.15)%			(2,074,406)
TOTAL NET ASSETS - 100.00%			$ 1,631,401

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $921,482.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	11/10/2023	$ 413.74	229	$ (10,191,416)	$ (975,758)
S&P 500® Mini Index	11/10/2023	166.10	39	(1,735,656)	(1,093,249)
					(2,069,007)
Put Options					
S&P 500® Mini Index	11/10/2023	372.36	39	(1,735,656)	(8,318)
TOTAL OPTIONS WRITTEN (Premiums Received $1,585,958)					$ (2,077,325)

Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - May/Nov

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				
Exchange Traded Funds	$ 529,371	$ –	$ –	$ 529,371
U.S. Treasury Note	–	392,111	–	392,111
Purchased Options	–	2,784,325	–	2,784,325
Total Assets	$ 529,371	$ 3,176,436	$ –	$ 3,705,807
Liabilities				
Options Written	$ –	$ 2,077,325	$ –	$ 2,077,325
Total Liabilities	$ –	$ 2,077,325	$ –	$ 2,077,325

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 2,784,325	$ –	$ 2,784,325
Liabilities - Written options	Options written, at value	$ 2,077,325	$ –	$ 2,077,325

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ (168,446)	$ –	$ (168,446)
Written options	Written Options	267,557	–	267,557
		$ 99,111	$ –	$ 99,111

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 922,221	$ –	$ 922,221
Written options	Written Options	(878,699)	–	(878,699)
		$ 43,522	$ –	$ 43,522

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	32.45%
U.S. Treasury Note	24.04
Purchased Options	170.66
Total Investments	227.15
Written Options	(127.33)
Assets in Excess of Other Liabilities	0.18
Net Assets	100.00%

Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Jun/Dec

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
EXCHANGE TRADED FUNDS - 33.10%		**Shares**	**Value**
iShares 0-3 Month Treasury Bond ETF (a)		709	$ 71,347
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		493	53,313
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		3,285	105,481
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,340	105,901
Vanguard Short-Term Treasury ETF (a)		410	23,669
TOTAL EXCHANGE TRADED FUNDS (Cost $359,470)			359,711
U.S. TREASURY NOTE - 24.17%		**Principal Amount**	
United States Treasury Note, 0.250%, 6/15/2024 (a)		$ 275,900	262,721
TOTAL U.S. TREASURY NOTE (Cost $263,295)			262,721
PURCHASED OPTIONS - 139.91% (b)(c)	**Contracts**	**Notional Amount**	
CALL OPTIONS - 139.88%			
S&P 500® Mini Index, Expires 12/11/2023, Strike Price $429.55	143	$ 6,364,072	460,155
S&P 500® Mini Index, Expires 12/11/2023, Strike Price $0.63	24	1,068,096	1,060,293
			1,520,448
PUT OPTIONS - 0.03%			
S&P 500® Mini Index, Expires 12/11/2023, Strike Price $174.19	24	1,068,096	377
TOTAL PURCHASED OPTIONS (Cost $1,353,834)			1,520,825
Total Investments (Cost $1,976,599) - 197.18%			2,143,257
Liabilities in Excess of Other Assets - (97.18)%			(1,056,361)
TOTAL NET ASSETS - 100.00%			$ 1,086,896

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $622,432.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	12/11/2023	$ 433.89	143	$ (6,364,072)	$ (412,072)
S&P 500® Mini Index	12/11/2023	174.19	24	(1,068,096)	(654,332)
					(1,066,404)
Put Options					
S&P 500® Mini Index	12/11/2023	390.50	24	(1,068,096)	(9,597)
TOTAL OPTIONS WRITTEN (Premiums Received $920,623)					$ (1,076,001)

Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Jun/Dec

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				
Exchange Traded Funds	$ 359,711	$ –	$ –	$ 359,711
U.S. Treasury Note	–	262,721	–	262,721
Purchased Options	–	1,520,825	–	1,520,825
Total Assets	$ 359,711	$ 1,783,546	$ –	$ 2,143,257
Liabilities				
Options Written	$ –	$ 1,076,001	$ –	$ 1,076,001
Total Liabilities	$ –	$ 1,076,001	$ –	$ 1,076,001

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,520,825	$ –	$ 1,520,825
Liabilities - Written options	Options written, at value	$ 1,076,001	$ –	$ 1,076,001

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 330,642	$ –	$ 330,642
Written options	Written Options	(261,736)	–	(261,736)
		$ 68,906	$ –	$ 68,906

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 363,739	$ –	$ 363,739
Written options	Written Options	(341,915)	–	(341,915)
		$ 21,824	$ –	$ 21,824

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	33.10%
U.S. Treasury Note	24.17
Purchased Options	139.91
Total Investments	197.18
Written Options	(98.99)
Assets in Excess of Other Liabilities	1.81
Net Assets	100.00%

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

Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Jan

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares	Value
EXCHANGE TRADED FUNDS - 29.04%			
iShares 0-3 Month Treasury Bond ETF (a)		366	$ 36,831
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		373	40,336
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		2,509	80,564
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,021	80,689
Vanguard Short-Term Treasury ETF (a)		633	36,543
TOTAL EXCHANGE TRADED FUNDS (Cost $282,880)			274,963
		Principal Amount	
U.S. TREASURY NOTE - 21.84%			
United States Treasury Note, 0.125%, 1/15/2024 (a)		$ 212,600	206,784
TOTAL U.S. TREASURY NOTE (Cost $207,493)			206,784
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 110.90% (b)(c)			
CALL OPTIONS - 110.86%			
S&P 500® Mini Index, Expires 1/10/2024, Strike Price $401.96	21	$ 934,584	121,524
S&P 500® Mini Index, Expires 1/10/2024, Strike Price $0.41	21	934,584	927,972
			1,049,496
PUT OPTIONS - 0.04%			
S&P 500® Mini Index, Expires 1/10/2024, Strike Price $157.18	21	934,584	421
TOTAL PURCHASED OPTIONS (Cost $883,685)			1,049,917
Total Investments (Cost $1,374,058) - 161.78%			1,531,664
Liabilities in Excess of Other Assets - (61.78)%			(584,913)
TOTAL NET ASSETS - 100.00%			$ 946,751

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $481,747.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	1/10/2024	$ 157.18	21	$ (934,584)	$ (608,713)
Put Options					
S&P 500® Mini Index	1/10/2024	352.74	21	(934,584)	(5,237)
TOTAL OPTIONS WRITTEN (Premiums Received $531,605)					$ (613,950)

Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Jan

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				
Exchange Traded Funds	$ 274,963	$ –	$ –	$ 274,963
U.S. Treasury Note	–	206,784	–	206,784
Purchased Options	–	1,049,917	–	1,049,917
Total Assets	$ 274,963	$ 1,256,701	$ –	$ 1,531,664
Liabilities				
Options Written	$ –	$ 613,950	$ –	$ 613,950
Total Liabilities	$ –	$ 613,950	$ –	$ 613,950

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,049,917	$ –	$ 1,049,917
Liabilities - Written options	Options written, at value	$ 613,950	$ –	$ 613,950

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ (218,261)	$ 248,859	$ 30,598
Written options	Written Options	147,147	(306,849)	(159,702)
		$ (71,114)	$ (57,990)	$ (129,104)

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 402,561	$ (302,723)	$ 99,838
Written options	Written Options	(230,216)	359,957	129,741
		$ 172,345	$ 57,234	$ 229,579

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	29.04%
U.S. Treasury Note	21.84
Purchased Options	110.90
Total Investments	161.78
Written Options	(64.85)
Assets in Excess of Other Liabilities	3.07
Net Assets	100.00%

Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Feb

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares	Value
EXCHANGE TRADED FUNDS - 30.16%			
iShares 0-3 Month Treasury Bond ETF (a)		394	$ 39,648
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		404	43,689
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		2,699	86,665
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,100	86,933
Vanguard Short-Term Treasury ETF (a)		682	39,372
TOTAL EXCHANGE TRADED FUNDS (Cost $302,421)			296,307
		Principal Amount	
U.S. TREASURY NOTE - 22.54%			
United States Treasury Note, 0.125%, 2/15/2024 (a)		$ 228,800	221,478
TOTAL U.S. TREASURY NOTE (Cost $222,126)			221,478
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 109.56% (b)(c)			
CALL OPTIONS - 109.50%			
S&P 500® Mini Index, Expires 2/12/2024, Strike Price $417.76	22	$ 979,088	104,429
S&P 500® Mini Index, Expires 2/12/2024, Strike Price $0.43	22	979,088	971,478
			1,075,907
PUT OPTIONS - 0.06%			
S&P 500® Mini Index, Expires 2/12/2024, Strike Price $164.05	22	979,088	574
TOTAL PURCHASED OPTIONS (Cost $965,079)			1,076,481
Total Investments (Cost $1,489,626) - 162.26%			1,594,266
Liabilities in Excess of Other Assets - (62.26)%			(611,744)
TOTAL NET ASSETS - 100.00%			$ 982,522

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $517,785.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	2/12/2024	$ 164.05	22	$ (979,088)	$ (624,254)
Put Options					
S&P 500® Mini Index	2/12/2024	368.16	22	(979,088)	(8,667)
TOTAL OPTIONS WRITTEN (Premiums Received $579,491)					$ (632,921)

Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Feb

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				
Exchange Traded Funds	$ 296,307	$ –	$ –	$ 296,307
U.S. Treasury Note	–	221,478	–	221,478
Purchased Options	–	1,076,481	–	1,076,481
Total Assets	$ 296,307	$ 1,297,959	$ –	$ 1,594,266
Liabilities				
Options Written	$ –	$ 632,921	$ –	$ 632,921
Total Liabilities	$ –	$ 632,921	$ –	$ 632,921

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,076,481	$ –	$ 1,076,481
Liabilities - Written options	Options written, at value	$ 632,921	$ –	$ 632,921

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ (148,945)	$ 203,495	$ 54,550
Written options	Written Options	137,291	$ (262,495)	(125,204)
		$ (11,654)	$ (59,000)	$ (70,654)

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 315,821	$ (252,899)	$ 62,922
Written options	Written Options	(194,504)	307,381	112,877
		$ 121,317	$ 54,482	$ 175,799

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	30.16%
U.S. Treasury Note	22.54
Purchased Options	109.56
Total Investments	162.26
Written Options	(64.42)
Assets in Excess of Other Liabilities	2.16
Net Assets	100.00%

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

Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Mar

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares	Value
EXCHANGE TRADED FUNDS - 28.74%			
iShares 0-3 Month Treasury Bond ETF (a)		391	$ 39,346
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		406	43,905
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		2,706	86,890
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,106	87,407
Vanguard Short-Term Treasury ETF (a)		679	39,199
TOTAL EXCHANGE TRADED FUNDS (Cost $298,926)			296,747
		Principal Amount	
U.S. TREASURY NOTE - 21.27%			
United States Treasury Note, 0.250%, 3/15/2024 (a)		$ 227,600	219,561
TOTAL U.S. TREASURY NOTE (Cost $220,078)			219,561
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 113.52% (b)(c)			
CALL OPTIONS - 113.45%			
S&P 500® Mini Index, Expires 3/11/2024, Strike Price $395.13	23	$ 1,023,592	157,112
S&P 500® Mini Index, Expires 3/11/2024, Strike Price $0.41	23	1,023,592	1,014,296
			1,171,408
PUT OPTIONS - 0.07%			
S&P 500® Mini Index, Expires 3/11/2024, Strike Price $154.87	23	1,023,592	676
TOTAL PURCHASED OPTIONS (Cost $955,794)			1,172,084
Total Investments (Cost $1,474,798) - 163.53%			1,688,392
Liabilities in Excess of Other Assets - (63.53)%			(655,949)
TOTAL NET ASSETS - 100.00%			$ 1,032,443

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $516,308.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	3/11/2024	$ 154.87	23	$ (1,023,592)	$ (673,156)
Put Options					
S&P 500® Mini Index	3/11/2024	347.58	23	(1,023,592)	(7,648)
TOTAL OPTIONS WRITTEN (Premiums Received $574,229)					$ (680,804)

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

Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Mar

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				
Exchange Traded Funds	$ 296,747	$ –	$ –	$ 296,747
U.S. Treasury Note	–	219,561	–	219,561
Purchased Options	–	1,172,084	–	1,172,084
Total Assets	$ 296,747	$ 1,391,645	$ –	$ 1,688,392
Liabilities				
Options Written	$ –	$ 680,804	$ –	$ 680,804
Total Liabilities	$ –	$ 680,804	$ –	$ 680,804

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,172,084	$ –	$ 1,172,084
Liabilities - Written options	Options written, at value	$ 680,804	$ –	$ 680,804

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ (170,164)	$ 136,393	$ (33,771)
Written options	Written Options	153,002	(195,371)	(42,369)
		$ (17,162)	$ (58,978)	$ (76,140)

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 391,330	$ (184,042)	$ 207,288
Written options	Written Options	(231,987)	243,464	11,477
		$ 159,343	$ 59,422	$ 218,765

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	28.74%
U.S. Treasury Note	21.27
Purchased Options	113.52
Total Investments	163.53
Written Options	(65.94)
Assets in Excess of Other Liabilities	2.41
Net Assets	100.00%

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

Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Apr

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
		Shares	Value
EXCHANGE TRADED FUNDS - 30.35%			
iShares 0-3 Month Treasury Bond ETF (a)		404	$ 40,655
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		410	44,337
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		2,762	88,687
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,119	88,435
Vanguard Short-Term Treasury ETF (a)		697	40,238
TOTAL EXCHANGE TRADED FUNDS (Cost $306,082)			302,352
		Principal Amount	
U.S. TREASURY NOTE - 22.56%			
United States Treasury Note, 0.375%, 4/15/2024 (a)		$ 233,800	224,731
TOTAL U.S. TREASURY NOTE (Cost $226,215)			224,731
	Contracts	Notional Amount	
PURCHASED OPTIONS - 113.61% (b)(c)			
CALL OPTIONS - 113.52%			
S&P 500® Mini Index, Expires 4/10/2024, Strike Price $418.88	23	$ 1,023,592	117,622
S&P 500® Mini Index, Expires 4/10/2024, Strike Price $0.43	23	1,023,592	1,013,286
			1,130,908
PUT OPTIONS - 0.09%			
S&P 500® Mini Index, Expires 4/10/2024, Strike Price $164.80	23	1,023,592	867
TOTAL PURCHASED OPTIONS (Cost $1,010,764)			1,131,775
Total Investments (Cost $1,543,061) - 166.52%			1,658,858
Liabilities in Excess of Other Assets - (66.52)%			(662,666)
TOTAL NET ASSETS - 100.00%			$ 996,192

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $527,083.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	4/10/2024	$ 164.80	23	$ (1,023,592)	$ (652,034)
Put Options					
S&P 500® Mini Index	4/10/2024	369.84	23	(1,023,592)	(12,441)
TOTAL OPTIONS WRITTEN (Premiums Received $606,913)					$ (664,475)

Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Apr

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				
Exchange Traded Funds	$ 302,352	$ –	$ –	$ 302,352
U.S. Treasury Note	–	224,731	–	224,731
Purchased Options	–	1,131,775	–	1,131,775
Total Assets	$ 302,352	$ 1,356,506	$ –	$ 1,658,858
Liabilities				
Options Written	$ –	$ 664,475	$ –	$ 664,475
Total Liabilities	$ –	$ 664,475	$ –	$ 664,475

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,131,775	$ –	$ 1,131,775
Liabilities - Written options	Options written, at value	$ 664,475	$ –	$ 664,475

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ (139,566)	$ 2,051	$ (137,515)
Written options	Written Options	121,670	(66,351)	55,319
		$ (17,896)	$ (64,300)	$ (82,196)

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 322,833	$ (99,336)	$ 223,497
Written options	Written Options	(187,729)	151,395	(36,334)
		$ 135,104	$ 52,059	$ 187,163

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	30.35%
U.S. Treasury Note	22.56
Purchased Options	113.61
Total Investments	166.52
Written Options	(66.70)
Assets in Excess of Other Liabilities	0.18
Net Assets	100.00%

Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - May

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
EXCHANGE TRADED FUNDS - 30.22%		**Shares**	
iShares 0-3 Month Treasury Bond ETF (a)		406	$ 40,856
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		417	45,094
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		2,786	89,458
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,132	89,463
Vanguard Short-Term Treasury ETF (a)		703	40,584
TOTAL EXCHANGE TRADED FUNDS (Cost $308,482)			305,455
U.S. TREASURY NOTE - 22.42%		**Principal Amount**	
United States Treasury Note, 0.250%, 5/15/2024 (a)		$ 237,000	226,659
TOTAL U.S. TREASURY NOTE (Cost $228,198)			226,659
PURCHASED OPTIONS - 112.12% (b)(c)	**Contracts**	**Notional Amount**	
CALL OPTIONS - 112.02%			
S&P 500® Mini Index, Expires 5/10/2024, Strike Price $420.71	23	$ 1,023,592	119,887
S&P 500® Mini Index, Expires 5/10/2024, Strike Price $0.43	23	1,023,592	1,012,457
			1,132,344
PUT OPTIONS - 0.10%			
S&P 500® Mini Index, Expires 5/10/2024, Strike Price $165.94	23	1,023,592	964
TOTAL PURCHASED OPTIONS (Cost $1,018,193)			1,133,308
Total Investments (Cost $1,554,873) - 164.76%			1,665,422
Liabilities in Excess of Other Assets - (64.76)%			(654,658)
TOTAL NET ASSETS - 100.00%			$ 1,010,764

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $532,114.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	5/10/2024	$ 165.94	23	$ (1,023,592)	$ (650,373)
Put Options					
S&P 500® Mini Index	5/10/2024	372.40	23	(1,023,592)	(14,552)
TOTAL OPTIONS WRITTEN (Premiums Received $611,053)					$ (664,925)

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

Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - May

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				
Exchange Traded Funds	$ 305,455	$ –	$ –	$ 305,455
U.S. Treasury Note	–	226,659	–	226,659
Purchased Options	–	1,133,308	–	1,133,308
Total Assets	$ 305,455	$ 1,359,967	$ –	$ 1,665,422
Liabilities				
Options Written	$ –	$ 664,925	$ –	$ 664,925
Total Liabilities	$ –	$ 664,925	$ –	$ 664,925

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,133,308	$ –	$ 1,133,308
Liabilities - Written options	Options written, at value	$ 664,925	$ –	$ 664,925

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ (34,856)	$ (39,241)	$ (74,097)
Written options	Written Options	26,388	(4,192)	22,196
		$ (8,468)	$ (43,433)	$ (51,901)

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 213,372	$ (34,772)	$ 178,600
Written options	Written Options	(125,007)	68,108	(56,899)
		$ 88,365	$ 33,336	$ 121,701

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	30.22%
U.S. Treasury Note	22.42
Purchased Options	112.12
Total Investments	164.76
Written Options	(65.78)
Assets in Excess of Other Liabilities	1.02
Net Assets	100.00%

Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Jun

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares	Value
EXCHANGE TRADED FUNDS - 31.77%			
iShares 0-3 Month Treasury Bond ETF (a)		437	$ 43,975
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		456	49,312
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		3,034	97,422
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,238	97,839
Vanguard Short-Term Treasury ETF (a)		761	43,933
TOTAL EXCHANGE TRADED FUNDS (Cost $331,304)			332,481
		Principal Amount	
U.S. TREASURY NOTE - 23.20%			
United States Treasury Note, 0.250%, 6/15/2024 (a)		$ 255,000	242,819
TOTAL U.S. TREASURY NOTE (Cost $243,350)			242,819
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 105.56% (b)(c)			
CALL OPTIONS - 105.45%			
S&P 500® Mini Index, Expires 6/10/2024, Strike Price $440.07	23	$ 1,023,592	92,181
S&P 500® Mini Index, Expires 6/10/2024, Strike Price $0.46	23	1,023,592	1,011,168
			1,103,349
PUT OPTIONS - 0.11%			
S&P 500® Mini Index, Expires 6/10/2024, Strike Price $174.02	23	1,023,592	1,191
TOTAL PURCHASED OPTIONS (Cost $1,063,710)			1,104,540
Total Investments (Cost $1,638,364) - 160.53%			1,679,840
Liabilities in Excess of Other Assets - (60.53)%			(633,402)
TOTAL NET ASSETS - 100.00%			$ 1,046,438

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $575,300.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	6/10/2024	$ 174.02	23	$ (1,023,592)	$ (633,358)
Put Options					
S&P 500® Mini Index	6/10/2024	390.54	23	(1,023,592)	(20,717)
TOTAL OPTIONS WRITTEN (Premiums Received $634,605)					$ (654,075)

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

Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Jun

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				
Exchange Traded Funds	$ 332,481	$ –	$ –	$ 332,481
U.S. Treasury Note	–	242,819	–	242,819
Purchased Options	–	1,104,540	–	1,104,540
Total Assets	$ 332,481	$ 1,347,359	$ –	$ 1,679,840
Liabilities				
Options Written	$ –	$ 654,075	$ –	$ 654,075
Total Liabilities	$ –	$ 654,075	$ –	$ 654,075

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,104,540	$ –	$ 1,104,540
Liabilities - Written options	Options written, at value	$ 654,075	$ –	$ 654,075

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 119,937	$ (34,462)	$ 85,475
Written options	Written Options	(54,505)	(11,792)	(66,297)
		$ 65,432	$ (46,254)	$ 19,178

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 98,418	$ (31,414)	$ 67,544
Written options	Written Options	(64,203)	58,594	(5,609)
		$ 34,215	$ 27,180	$ 61,935

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	31.77%
U.S. Treasury Note	23.20
Purchased Options	105.56
Total Investments	160.53
Written Options	(62.51)
Assets in Excess of Other Liabilities	1.98
Net Assets	100.00%

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

Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Jul

Schedule of Investments
June 30, 2023 (Unaudited)

	Shares	Value
EXCHANGE TRADED FUNDS - 31.29%		
iShares 0-3 Month Treasury Bond ETF (a)	985	$ 99,121
Schwab Short-Term U.S. Treasury ETF (a)	1,976	94,967
SPDR Portfolio Short Term Treasury ETF (a)	1,650	47,504
Vanguard Short-Term Treasury ETF (a)	1,651	95,311
TOTAL EXCHANGE TRADED FUNDS (Cost $341,258)		336,903

	Contracts	Notional Amount	Value
PURCHASED OPTIONS - 124.47% (b)(c)			
CALL OPTIONS - 119.59%			
S&P 500® Mini Index, Expires 7/10/2023, Strike Price $394.35	26	$ 1,157,104	132,531
S&P 500® Mini Index, Expires 7/10/2023, Strike Price $0.40	26	1,157,104	1,155,193
			1,287,724
PUT OPTIONS - 4.88%			
iShares 20+ Year Treasury Bond ETF, Expires 7/10/2023, Strike Price $108.70	87	895,578	51,956
iShares iBoxx $ Investment Grade Corporate Bond ETF, Expires 7/10/2023, Strike Price $105.47	90	973,260	518
S&P 500® Mini Index, Expires 7/10/2023, Strike Price $154.58	26	1,157,104	3
			52,477
TOTAL PURCHASED OPTIONS (Cost $1,175,621)			1,340,201
Total Investments (Cost $1,516,879) - 155.76%			1,677,104
Liabilities in Excess of Other Assets - (55.76)%			(600,399)
TOTAL NET ASSETS - 100.00%			$ 1,076,705

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $336,903.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	7/10/2023	$ 154.58	26	$ (1,157,104)	$ (754,913)
Put Options					
iShares 20+ Year Treasury Bond ETF	7/10/2023	114.42	87	(895,578)	(101,593)
iShares iBoxx $ Investment Grade Corporate Bond ETF	7/10/2023	111.02	90	(973,260)	(29,150)
S&P 500® Mini Index	7/10/2023	346.92	26	(1,157,104)	(48)
					(130,791)
TOTAL OPTIONS WRITTEN (Premiums Received $787,421)					$ (885,704)

Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Jul

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				
Exchange Traded Funds	$ 336,903	$ –	$ –	$ 336,903
Purchased Options	–	1,340,201	–	1,340,201
Total Assets	$ 336,903	$ 1,340,201	$ –	$ 1,677,104
Liabilities				
Options Written	$ –	$ 885,704	$ –	$ 885,704
Total Liabilities	$ –	$ 885,704	$ –	$ 885,704

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,287,727	$ 52,474	$ 1,340,201
Liabilities - Written options	Options written, at value	$ 754,961	$ 130,743	$ 885,704

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

	Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income			
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 234,727	$ (75,723)	$ 159,004
Written options	Written Options	(125,979)	61,015	(64,964)
		$ 108,748	$ (14,708)	$ 94,040

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	31.29%
Purchased Options	124.47
Total Investments	155.76
Written Options	(82.26)
Assets in Excess of Other Liabilities	26.50
Net Assets	100.00%

Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Aug

Schedule of Investments
June 30, 2023 (Unaudited)

	Shares	Value
EXCHANGE TRADED FUNDS - 34.70%		
iShares 0-3 Month Treasury Bond ETF (a)	983	$ 98,919
Schwab Short-Term U.S. Treasury ETF (a)	1,987	95,495
SPDR Portfolio Short Term Treasury ETF (a)	1,659	47,763
Vanguard Short-Term Treasury ETF (a)	1,660	95,832
TOTAL EXCHANGE TRADED FUNDS (Cost $342,394)		338,009

	Contracts	Notional Amount	Value
PURCHASED OPTIONS - 122.76% (b)(c)			
CALL OPTIONS - 114.08%			
S&P 500® Mini Index, Expires 8/10/2023, Strike Price $430.48	24	$ 1,068,096	45,263
S&P 500® Mini Index, Expires 8/10/2023, Strike Price $0.44	24	1,068,096	1,065,696
			1,110,959
PUT OPTIONS - 8.68%			
iShares 20+ Year Treasury Bond ETF, Expires 8/10/2023, Strike Price $111.57	85	874,990	74,084
iShares iBoxx $ Investment Grade Corporate Bond ETF, Expires 8/10/2023, Strike Price $108.17	88	951,632	10,412
S&P 500® Mini Index, Expires 8/10/2023, Strike Price $168.85	24	1,068,096	21
			84,517
TOTAL PURCHASED OPTIONS (Cost $1,161,714)			1,195,476
Total Investments (Cost $1,504,108) - 157.46%			1,533,485
Liabilities in Excess of Other Assets - (57.46)%			(559,527)
TOTAL NET ASSETS - 100.00%			$ 973,958

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $338,009.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	8/10/2023	$ 168.85	24	$ (1,068,096)	$ (663,961)
Put Options					
iShares 20+ Year Treasury Bond ETF	8/10/2023	117.44	85	(874,990)	(122,865)
iShares iBoxx $ Investment Grade Corporate Bond ETF	8/10/2023	113.86	88	(951,632)	(52,261)
S&P 500® Mini Index	8/10/2023	378.93	24	(1,068,096)	(762)
					(175,888)
TOTAL OPTIONS WRITTEN (Premiums Received $769,764)					$ (839,849)

Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Aug

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				
Exchange Traded Funds	$ 338,009	$ –	$ –	$ 338,009
Purchased Options	–	1,195,476	–	1,195,476
Total Assets	$ 338,009	$ 1,195,476	$ –	$ 1,533,485
Liabilities				
Options Written	$ –	$ 839,849	$ –	$ 839,849
Total Liabilities	$ –	$ 839,849	$ –	$ 839,849

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,110,980	$ 84,496	$ 1,195,476
Liabilities - Written options	Options written, at value	$ 664,723	$ 175,126	$ 839,849

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

	Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income			
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 171,145	$ (72,507)	$ 98,638
Written options	Written Options	(90,996)	51,315	(39,681)
		$ 80,149	$ (21,192)	$ 58,957

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	34.70%
Purchased Options	122.76
Total Investments	157.46
Written Options	(86.24)
Assets in Excess of Other Liabilities	28.78
Net Assets	100.00%

Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Sep

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Notional Amount	Value
EXCHANGE TRADED FUNDS - 32.55%			
iShares 0-3 Month Treasury Bond ETF (a)		976	$ 98,215
Schwab Short-Term U.S. Treasury ETF (a)		1,983	95,303
SPDR Portfolio Short Term Treasury ETF (a)		1,656	47,676
Vanguard Short-Term Treasury ETF (a)		1,657	95,659
TOTAL EXCHANGE TRADED FUNDS (Cost $339,658)			336,853
PURCHASED OPTIONS - 112.08% (b)(c)			
CALL OPTIONS - 109.59%			
S&P 500® Mini Index, Expires 9/11/2023, Strike Price $422.74	24	$ 1,068,096	69,725
S&P 500® Mini Index, Expires 9/11/2023, Strike Price $0.45	24	1,068,096	1,064,294
			1,134,019
PUT OPTIONS - 2.49%			
iShares 20+ Year Treasury Bond ETF, Expires 9/11/2023, Strike Price $102.92	92	947,048	22,899
iShares iBoxx $ Investment Grade Corporate Bond ETF, Expires 9/11/2023, Strike Price $103.17	92	994,888	2,852
S&P 500® Mini Index, Expires 9/11/2023, Strike Price $164.88	24	1,068,096	44
			25,795
TOTAL PURCHASED OPTIONS (Cost $1,144,559)			1,159,814
Total Investments (Cost $1,484,217) - 144.63%			1,496,667
Liabilities in Excess of Other Assets - (44.63)%			(461,821)
TOTAL NET ASSETS - 100.00%			$ 1,034,846

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $336,853.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	9/11/2023	$ 164.88	24	$ (1,068,096)	$ (673,974)
Put Options					
iShares 20+ Year Treasury Bond ETF	9/11/2023	108.34	92	(947,048)	(55,128)
iShares iBoxx $ Investment Grade Corporate Bond ETF	9/11/2023	108.60	92	(994,888)	(16,269)
S&P 500® Mini Index	9/11/2023	370.00	24	(1,068,096)	(1,777)
					(73,174)
TOTAL OPTIONS WRITTEN (Premiums Received $760,575)					$ (747,148)

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				
Exchange Traded Funds	$ 336,853	$ –	$ –	$ 336,853
Purchased Options	–	1,159,814	–	1,159,814
Total Assets	$ 336,853	$ 1,159,814	$ –	$ 1,496,667
Liabilities				
Options Written	$ –	$ 747,148	$ –	$ 747,148
Total Liabilities	$ –	$ 747,148	$ –	$ 747,148

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,134,063	$ 25,751	$ 1,159,814
Liabilities - Written options	Options written, at value	$ 675,751	$ 71,397	$ 747,148

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

		Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income		
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 183,183	$ (74,851)	$ 108,332
Written options	Written Options	(94,795)	80,211	(14,584)
		$ 88,388	$ 5,360	$ 93,748

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	32.55%
Purchased Options	112.08
Total Investments	144.63
Written Options	(72.20)
Assets in Excess of Other Liabilities	27.57
Net Assets	100.00%

Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Oct

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
		Shares	**Value**
EXCHANGE TRADED FUNDS - 27.97%			
iShares 0-3 Month Treasury Bond ETF (a)		437	$ 43,975
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		465	50,285
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		3,036	97,486
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,260	99,578
Vanguard Short-Term Treasury ETF (a)		748	43,182
TOTAL EXCHANGE TRADED FUNDS (Cost $323,208)			334,506
		Principal Amount	
U.S. TREASURY NOTE - 20.23%			
United States Treasury Note, 0.625%, 10/15/2024 (a)		$ 256,900	242,038
TOTAL U.S. TREASURY NOTE (Cost $245,063)			242,038
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 117.91% (b)(c)			
CALL OPTIONS - 117.90%			
S&P 500® Mini Index, Expires 10/10/2023, Strike Price $371.18	27	$ 1,201,608	214,025
S&P 500® Mini Index, Expires 10/10/2023, Strike Price $0.38	27	1,201,608	1,196,273
			1,410,298
PUT OPTIONS - 0.01%			
S&P 500® Mini Index, Expires 10/10/2023, Strike Price $144.88	27	1,201,608	71
TOTAL PURCHASED OPTIONS (Cost $1,062,943)			1,410,369
Total Investments (Cost $1,631,214) - 166.11%			1,986,913
Liabilities in Excess of Other Assets - (66.11)%			(790,763)
TOTAL NET ASSETS - 100.00%			$ 1,196,150

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $576,544.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	10/10/2023	$ 144.88	27	$ (1,201,608)	$ (812,113)
Put Options					
S&P 500® Mini Index	10/10/2023	325.14	27	(1,201,608)	(1,542)
TOTAL OPTIONS WRITTEN (Premiums Received $645,557)					$ (813,655)

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

Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Oct

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				
Exchange Traded Funds	$ 334,506	$ –	$ –	$ 334,506
U.S. Treasury Note	–	242,038	–	242,038
Purchased Options	–	1,410,369	–	1,410,369
Total Assets	$ 334,506	$ 1,652,407	$ –	$ 1,986,913
Liabilities				
Options Written	$ –	$ 813,655	$ –	$ 813,655
Total Liabilities	$ –	$ 813,655	$ –	$ 813,655

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,410,369	$ –	$ 1,410,369
Liabilities - Written options	Options written, at value	$ 813,655	$ –	$ 813,655

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

		Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income		
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 260,676	$ –	$ 260,676
Written options	Written Options	(134,380)	–	(134,380)
		$ 126,296	$ –	$ 126,296

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	27.97%
U.S. Treasury Note	20.23
Purchased Options	117.91
Total Investments	166.11
Written Options	(68.02)
Assets in Excess of Other Liabilities	1.91
Net Assets	100.00%

Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Nov

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
		Shares	**Value**
EXCHANGE TRADED FUNDS - 30.13%			
iShares 0-3 Month Treasury Bond ETF (a)		433	$ 43,573
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		455	49,203
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		2,990	96,009
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,231	97,286
Vanguard Short-Term Treasury ETF (a)		746	43,067
TOTAL EXCHANGE TRADED FUNDS (Cost $322,981)			329,138
		Principal Amount	
U.S. TREASURY NOTE - 22.14%			
United States Treasury Note, 0.625%, 10/15/2024 (a)		$ 256,700	241,850
TOTAL U.S. TREASURY NOTE (Cost $244,788)			241,850
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 112.34% (b)(c)			
CALL OPTIONS - 112.32%			
S&P 500® Mini Index, Expires 11/10/2023, Strike Price $407.30	25	$ 1,112,600	120,613
S&P 500® Mini Index, Expires 11/10/2023, Strike Price $0.42	25	1,112,600	1,106,597
			1,227,210
PUT OPTIONS - 0.02%			
S&P 500® Mini Index, Expires 11/10/2023, Strike Price $158.65	25	1,112,600	165
TOTAL PURCHASED OPTIONS (Cost $1,069,780)			1,227,375
Total Investments (Cost $1,637,549) - 164.61%			1,798,363
Liabilities in Excess of Other Assets - (64.61)%			(705,832)
TOTAL NET ASSETS - 100.00%			$ 1,092,531

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $570,988.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	11/10/2023	$ 158.65	25	$ (1,112,600)	$ (719,035)
Put Options					
S&P 500® Mini Index	11/10/2023	356.05	25	(1,112,600)	(3,919)
TOTAL OPTIONS WRITTEN (Premiums Received $646,863)					$ (722,954)

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

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				
Exchange Traded Funds	$ 329,138	$ –	$ –	$ 329,138
U.S. Treasury Note	–	241,850	–	241,850
Purchased Options	–	1,227,375	–	1,227,375
Total Assets	$ 329,138	$ 1,469,225	$ –	$ 1,798,363
Liabilities				
Options Written	$ –	$ 722,954	$ –	$ 722,954
Total Liabilities	$ –	$ 722,954	$ –	$ 722,954

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,227,375	$ –	$ 1,227,375
Liabilities - Written options	Options written, at value	$ 722,954	$ –	$ 722,954

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

		Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income		
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 209,534	$ –	$ 209,534
Written options	Written Options	(106,483)	–	(106,483)
		$ 103,051	$ –	$ 103,051

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	30.13%
U.S. Treasury Note	22.14
Purchased Options	112.34
Total Investments	164.61
Written Options	(66.18)
Assets in Excess of Other Liabilities	1.57
Net Assets	100.00%

Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Dec

Schedule of Investments
June 30, 2023 (Unaudited)

	Shares	Value
EXCHANGE TRADED FUNDS - 30.00%		
iShares 0-3 Month Treasury Bond ETF (a)	432	$ 43,472
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)	438	47,365
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)	2,957	94,949
Vanguard Intermediate-Term Corporate Bond ETF (a)	1,206	95,311
Vanguard Short-Term Treasury ETF (a)	745	43,009
TOTAL EXCHANGE TRADED FUNDS (Cost $324,157)		324,106

	Principal Amount	Value
U.S. TREASURY NOTE - 22.41%		
United States Treasury Note, 0.750%, 12/31/2023 (a)	$ 247,600	242,074
TOTAL U.S. TREASURY NOTE (Cost $242,813)		242,074

	Contracts	Notional Amount	Value
PURCHASED OPTIONS - 113.15% (b)(c)			
CALL OPTIONS - 113.12%			
S&P 500® Mini Index, Expires 12/11/2023, Strike Price $411.83	25	$ 1,112,600	116,890
S&P 500® Mini Index, Expires 12/11/2023, Strike Price $0.42	25	1,112,600	1,104,982
			1,221,872
PUT OPTIONS - 0.03%			
S&P 500® Mini Index, Expires 12/11/2023, Strike Price $160.04	25	1,112,600	328
TOTAL PURCHASED OPTIONS (Cost $1,077,506)			1,222,200
Total Investments (Cost $1,644,476) - 165.56%			1,788,380
Liabilities in Excess of Other Assets - (65.56)%			(708,175)
TOTAL NET ASSETS - 100.00%			$ 1,080,205

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $566,179.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	12/11/2023	$ 160.04	25	$ (1,112,600)	$ (716,039)
Put Options					
S&P 500® Mini Index	12/11/2023	359.17	25	(1,112,600)	(5,621)
TOTAL OPTIONS WRITTEN (Premiums Received $650,763)					$ (721,660)

Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund - Dec

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				
Exchange Traded Funds	$ 324,106	$ –	$ –	$ 324,106
U.S. Treasury Note	–	242,074	–	242,074
Purchased Options	–	1,222,200	–	1,222,200
Total Assets	$ 324,106	$ 1,464,274	$ –	$ 1,788,380
Liabilities				
Options Written	$ –	$ 721,660	$ –	$ 721,660
Total Liabilities	$ –	$ 721,660	$ –	$ 721,660

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,222,200	$ –	$ 1,222,200
Liabilities - Written options	Options written, at value	$ 721,660	$ –	$ 721,660

The location and effect of derivative instruments (categorized by risk exposure) on the Statements of Operations for the period ended June 30, 2023, was as follows:

		Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income		
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 206,046	$ –	$ 206,046
Written options	Written Options	(103,505)	–	(103,505)
		$ 102,541	$ –	$ 102,541

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	30.00%
U.S. Treasury Note	22.41
Purchased Options	113.15
Total Investments	165.56
Written Options	(66.81)
Assets in Excess of Other Liabilities	1.25
Net Assets	100.00%

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

Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Jan

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
		Shares	**Value**
EXCHANGE TRADED FUNDS - 29.85%			
iShares 0-3 Month Treasury Bond ETF (a)		350	$ 35,221
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		357	38,605
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		2,398	77,000
Vanguard Intermediate-Term Corporate Bond ETF (a)		976	77,133
Vanguard Short-Term Treasury ETF (a)		605	34,927
TOTAL EXCHANGE TRADED FUNDS (Cost $270,457)			262,886
		Principal Amount	
U.S. TREASURY NOTE - 22.43%			
United States Treasury Note, 0.125%, 1/15/2024 (a)		$ 203,100	197,544
TOTAL U.S. TREASURY NOTE (Cost $198,221)			197,544
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 111.56% (b)(c)			
CALL OPTIONS - 110.94%			
S&P 500® Mini Index, Expires 1/10/2024, Strike Price $391.94	14	$ 623,056	93,267
S&P 500® Mini Index, Expires 1/10/2024, Strike Price $0.39	20	890,080	883,821
			977,088
PUT OPTIONS - 0.62%			
S&P 500® Mini Index, Expires 1/10/2024, Strike Price $352.75	20	890,080	4,988
S&P 500® Mini Index, Expires 1/10/2024, Strike Price $157.17	20	890,080	401
			5,389
TOTAL PURCHASED OPTIONS (Cost $864,365)			982,477
Total Investments (Cost $1,333,043) - 163.84%			1,442,907
Liabilities in Excess of Other Assets - (63.84)%			(562,293)
TOTAL NET ASSETS - 100.00%			$ 880,614

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $460,430.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	1/10/2024	$ 157.17	20	$ (890,080)	$ (579,747)
Put Options					
S&P 500® Mini Index	1/10/2024	391.94	20	(890,080)	(9,815)
TOTAL OPTIONS WRITTEN (Premiums Received $528,970)					$ (589,562)

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

Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Jan

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				
Exchange Traded Funds	$ 262,886	$ –	$ –	$ 262,886
U.S. Treasury Note	–	197,544	–	197,544
Purchased Options	–	982,477	–	982,477
Total Assets	$ 262,886	$ 1,180,021	$ –	$ 1,442,907
Liabilities				
Options Written	$ –	$ 589,562	$ –	$ 589,562
Total Liabilities	$ –	$ 589,562	$ –	$ 589,562

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 982,477	$ –	$ 982,477
Liabilities - Written options	Options written, at value	$ 589,562	$ –	$ 589,562

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ (185,158)	$ 248,859	$ 63,701
Written options	Written Options	74,199	(306,702)	(232,503)
		$ (110,959)	$ (57,843)	$ (168,802)

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 304,320	$ (302,723)	$ 1,597
Written options	Written Options	(135,642)	359,810	224,168
		$ 168,678	$ 57,087	$ 225,765

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	29.85%
U.S. Treasury Note	22.43
Purchased Options	111.56
Total Investments	163.84
Written Options	(66.94)
Assets in Excess of Other Liabilities	3.10
Net Assets	100.00%

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

Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Feb

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
		Shares	**Value**
EXCHANGE TRADED FUNDS - 31.05%			
iShares 0-3 Month Treasury Bond ETF (a)		358	$ 36,026
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		367	39,687
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		2,453	78,766
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,000	79,029
Vanguard Short-Term Treasury ETF (a)		620	35,793
TOTAL EXCHANGE TRADED FUNDS (Cost $274,857)			269,301
		Principal Amount	
U.S. TREASURY NOTE - 23.20%			
United States Treasury Note, 0.125%, 2/15/2024 (a)		$ 207,900	201,247
TOTAL U.S. TREASURY NOTE (Cost $201,836)			201,247
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 111.63% (b)(c)			
CALL OPTIONS - 110.66%			
S&P 500® Mini Index, Expires 2/12/2024, Strike Price $409.05	14	$ 623,056	76,470
S&P 500® Mini Index, Expires 2/12/2024, Strike Price $0.41	20	890,080	883,201
			959,671
PUT OPTIONS - 0.97%			
S&P 500® Mini Index, Expires 2/12/2024, Strike Price $368.14	20	890,080	7,877
S&P 500® Mini Index, Expires 2/12/2024, Strike Price $164.03	20	890,080	521
			8,398
TOTAL PURCHASED OPTIONS (Cost $898,049)			968,069
Total Investments (Cost $1,374,742) - 165.88%			1,438,617
Liabilities in Excess of Other Assets - (65.88)%			(571,335)
TOTAL NET ASSETS - 100.00%			$ 867,282

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $470,548.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	2/12/2024	$ 164.03	20	$ (890,080)	$ (567,542)
Put Options					
S&P 500® Mini Index	2/12/2024	409.05	20	(890,080)	(15,686)
TOTAL OPTIONS WRITTEN (Premiums Received $547,470)					$ (583,228)

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

Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Feb

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				
Exchange Traded Funds	$ 269,301	$ –	$ –	$ 269,301
U.S. Treasury Note	–	201,247	–	201,247
Purchased Options	–	968,069	–	968,069
Total Assets	$ 269,301	$ 1,169,316	$ –	$ 1,438,617
Liabilities				
Options Written	$ –	$ 583,228	$ –	$ 583,228
Total Liabilities	$ –	$ 583,228	$ –	$ 583,228

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 968,069	$ –	$ 968,069
Liabilities - Written options	Options written, at value	$ 583,228	$ –	$ 583,228

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ (171,825)	$ 203,342	$ 31,517
Written options	Written Options	69,399	(262,495)	(193,096)
		$ (102,426)	$ (59,153)	$ (161,579)

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 247,477	$ (252,753)	$ (5,276)
Written options	Written Options	(108,253)	307,371	199,118
		$ 139,224	$ 54,618	$ 193,842

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	31.05%
U.S. Treasury Note	23.20
Purchased Options	111.63
Total Investments	165.88
Written Options	(67.25)
Assets in Excess of Other Liabilities	1.37
Net Assets	100.00%

Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Mar

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
EXCHANGE TRADED FUNDS - 29.86%		**Shares**	
iShares 0-3 Month Treasury Bond ETF (a)		357	$ 35,925
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		371	40,120
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		2,472	79,376
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,011	79,899
Vanguard Short-Term Treasury ETF (a)		621	35,850
TOTAL EXCHANGE TRADED FUNDS (Cost $273,159)			271,170
U.S. TREASURY NOTE - 22.10%		**Principal Amount**	
United States Treasury Note, 0.250%, 3/15/2024 (a)		$ 208,000	200,654
TOTAL U.S. TREASURY NOTE (Cost $201,126)			200,654
PURCHASED OPTIONS - 116.23% (b)(c)	**Contracts**	**Notional Amount**	
CALL OPTIONS - 115.39%			
S&P 500® Mini Index, Expires 3/11/2024, Strike Price $386.17	16	$ 712,064	121,576
S&P 500® Mini Index, Expires 3/11/2024, Strike Price $0.39	21	934,584	926,135
			1,047,711
PUT OPTIONS - 0.84%			
S&P 500® Mini Index, Expires 3/11/2024, Strike Price $347.56	21	934,584	6,981
S&P 500® Mini Index, Expires 3/11/2024, Strike Price $154.86	21	934,584	617
			7,598
TOTAL PURCHASED OPTIONS (Cost $895,216)			1,055,309
Total Investments (Cost $1,369,501) - 168.19%			1,527,133
Liabilities in Excess of Other Assets - (68.19)%			(619,134)
TOTAL NET ASSETS - 100.00%			$ 907,999

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $471,824.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	3/11/2024	$ 154.86	21	$ (934,584)	$ (614,642)
Put Options					
S&P 500® Mini Index	3/11/2024	386.17	21	(934,584)	(12,889)
TOTAL OPTIONS WRITTEN (Premiums Received $545,948)					$ (627,531)

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

Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Mar

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				
Exchange Traded Funds	$ 271,170	$ –	$ –	$ 271,170
U.S. Treasury Note	–	200,654	–	200,654
Purchased Options	–	1,055,309	–	1,055,309
Total Assets	$ 271,170	$ 1,255,963	$ –	$ 1,527,133
Liabilities				
Options Written	$ –	$ 627,531	$ –	$ 627,531
Total Liabilities	$ –	$ 627,531	$ –	$ 627,531

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,055,309	$ –	$ 1,055,309
Liabilities - Written options	Options written, at value	$ 627,531	$ –	$ 627,531

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ (193,300)	$ 136,236	$ (57,064)
Written options	Written Options	83,709	(195,214)	(111,505)
		$ (109,591)	$ (58,978)	$ (168,569)

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 326,752	$ (183,933)	$ 142,819
Written options	Written Options	(166,678)	243,296	76,618
		$ 160,074	$ 59,363	$ 219,437

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	29.86%
U.S. Treasury Note	22.10
Purchased Options	116.23
Total Investments	168.19
Written Options	(69.11)
Assets in Excess of Other Liabilities	0.92
Net Assets	100.00%

Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Apr

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
		Shares	**Value**
EXCHANGE TRADED FUNDS - 31.05%			
iShares 0-3 Month Treasury Bond ETF (a)		389	$ 39,145
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		394	42,607
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		2,659	85,381
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,077	85,115
Vanguard Short-Term Treasury ETF (a)		672	38,795
TOTAL EXCHANGE TRADED FUNDS (Cost $294,636)			291,043
		Principal Amount	
U.S. TREASURY NOTE - 23.15%			
United States Treasury Note, 0.375%, 4/15/2024 (a)		$ 225,700	216,945
TOTAL U.S. TREASURY NOTE (Cost $218,378)			216,945
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 113.97% (b)(c)			
CALL OPTIONS - 112.61%			
S&P 500® Mini Index, Expires 4/10/2024, Strike Price $410.91	15	$ 667,560	86,227
S&P 500® Mini Index, Expires 4/10/2024, Strike Price $0.41	22	979,088	969,271
			1,055,498
PUT OPTIONS - 1.36%			
S&P 500® Mini Index, Expires 4/10/2024, Strike Price $369.82	22	979,088	11,897
S&P 500® Mini Index, Expires 4/10/2024, Strike Price $164.78	22	979,088	829
			12,726
TOTAL PURCHASED OPTIONS (Cost $989,768)			1,068,224
Total Investments (Cost $1,502,782) - 168.17%			1,576,212
Liabilities in Excess of Other Assets - (68.17)%			(638,924)
TOTAL NET ASSETS - 100.00%			$ 937,288

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $507,988.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	4/10/2024	$ 164.78	22	$ (979,088)	$ (623,726)
Put Options					
S&P 500® Mini Index	4/10/2024	410.91	22	(979,088)	(22,223)
TOTAL OPTIONS WRITTEN (Premiums Received $603,427)					$ (645,949)

Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Apr

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				
Exchange Traded Funds	$ 291,043	$ –	$ –	$ 291,043
U.S. Treasury Note	–	216,945	–	216,945
Purchased Options	–	1,068,224	–	1,068,224
Total Assets	$ 291,043	$ 1,285,169	$ –	$ 1,576,212
Liabilities				
Options Written	$ –	$ 645,949	$ –	$ 645,949
Total Liabilities	$ –	$ 645,949	$ –	$ 645,949

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,068,224	$ –	$ 1,068,224
Liabilities - Written options	Options written, at value	$ 645,949	$ –	$ 645,949

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ (179,224)	$ 2,388	$ (176,836)
-Written options	Written Options	86,580	(68,901)	17,679
		$ (92,644)	$ (66,513)	$ (159,157)

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 269,449	$ (103,146)	$ 166,303
Written options	Written Options	(133,992)	156,950	22,958
		$ 135,457	$ 53,804	$ 189,261

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	31.05%
U.S. Treasury Note	23.15
Purchased Options	113.97
Total Investments	168.17
Written Options	(68.92)
Assets in Excess of Other Liabilities	0.75
Net Assets	100.00%

Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - May

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
		Shares	**Value**
EXCHANGE TRADED FUNDS - 30.89%			
iShares 0-3 Month Treasury Bond ETF (a)		409	$ 41,158
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		421	45,527
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		2,810	90,229
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,142	90,252
Vanguard Short-Term Treasury ETF (a)		709	40,931
TOTAL EXCHANGE TRADED FUNDS (Cost $311,151)			308,097
		Principal Amount	
U.S. TREASURY NOTE - 22.92%			
United States Treasury Note, 0.250%, 5/15/2024 (a)		$ 239,000	228,572
TOTAL U.S. TREASURY NOTE (Cost $230,124)			228,572
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 112.88% (b)(c)			
CALL OPTIONS - 111.32%			
S&P 500® Mini Index, Expires 5/10/2024, Strike Price $413.76	17	$ 756,568	97,832
S&P 500® Mini Index, Expires 5/10/2024, Strike Price $0.41	23	1,023,592	1,012,499
			1,110,331
PUT OPTIONS - 1.56%			
S&P 500® Mini Index, Expires 5/10/2024, Strike Price $372.38	23	1,023,592	14,548
S&P 500® Mini Index, Expires 5/10/2024, Strike Price $165.92	23	1,023,592	964
			15,512
TOTAL PURCHASED OPTIONS (Cost $1,041,693)			1,125,843
Total Investments (Cost $1,582,968) - 166.69%			1,662,512
Liabilities in Excess of Other Assets - (66.69)%			(665,139)
TOTAL NET ASSETS - 100.00%			$ 997,373

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $536,669.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	5/10/2024	$ 165.92	23	$ (1,023,592)	$ (650,415)
Put Options					
S&P 500® Mini Index	5/10/2024	413.76	23	(1,023,592)	(26,528)
TOTAL OPTIONS WRITTEN (Premiums Received $634,167)					$ (676,943)

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

Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - May

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				
Exchange Traded Funds	$ 308,097	$ –	$ –	$ 308,097
U.S. Treasury Note	–	228,572	–	228,572
Purchased Options	–	1,125,843	–	1,125,843
Total Assets	$ 308,097	$ 1,354,415	$ –	$ 1,662,512
Liabilities				
Options Written	$ –	$ 676,943	$ –	$ 676,943
Total Liabilities	$ –	$ 676,943	$ –	$ 676,943

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,125,843	$ –	$ 1,125,843
Liabilities - Written options	Options written, at value	$ 676,943	$ –	$ 676,943

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ (61,403)	$ (34,194)	$ (95,597)
Written options	Written Options	58,913	(8,661)	50,252
		$ (2,490)	$ (42,855)	$ (45,345)

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 195,131	$ (39,752)	$ 155,379
Written options	Written Options	(109,016)	72,632	(36,384)
		$ 86,115	$ 32,880	$ 118,995

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	30.89%
U.S. Treasury Note	22.92
Purchased Options	112.88
Total Investments	166.69
Written Options	(67.87)
Assets in Excess of Other Liabilities	1.18
Net Assets	100.00%

Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Jun

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
		Shares	Value
EXCHANGE TRADED FUNDS - 31.77%			
iShares 0-3 Month Treasury Bond ETF (a)		430	$ 43,271
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		448	48,447
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		2,982	95,752
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,217	96,179
Vanguard Short-Term Treasury ETF (a)		748	43,182
TOTAL EXCHANGE TRADED FUNDS (Cost $325,675)			326,831
		Principal Amount	
U.S. TREASURY NOTE - 23.20%			
United States Treasury Note, 0.250%, 6/15/2024 (a)		$ 250,600	238,629
TOTAL U.S. TREASURY NOTE (Cost $239,151)			238,629
	Contracts	Notional Amount	
PURCHASED OPTIONS - 109.09% (b)(c)			
CALL OPTIONS - 106.96%			
S&P 500® Mini Index, Expires 6/10/2024, Strike Price $433.91	20	$ 890,080	88,959
S&P 500® Mini Index, Expires 6/10/2024, Strike Price $0.43	23	1,023,592	1,011,234
			1,100,193
PUT OPTIONS - 2.13%			
S&P 500® Mini Index, Expires 6/10/2024, Strike Price $390.52	23	1,023,592	20,712
S&P 500® Mini Index, Expires 6/10/2024, Strike Price $174.00	23	1,023,592	1,190
			21,902
TOTAL PURCHASED OPTIONS (Cost $1,076,425)			1,122,095
Total Investments (Cost $1,641,251) - 164.06%			1,687,555
Liabilities in Excess of Other Assets - (64.06)%			(658,919)
TOTAL NET ASSETS - 100.00%			$ 1,028,636

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $565,460.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	6/10/2024	$ 174.00	23	$ (1,023,592)	$ (633,401)
Put Options					
S&P 500® Mini Index	6/10/2024	433.91	23	(1,023,592)	(37,642)
TOTAL OPTIONS WRITTEN (Premiums Received $649,072)					$ (671,043)

Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Jun

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				
Exchange Traded Funds	$ 326,831	$ –	$ –	$ 326,831
U.S. Treasury Note	–	238,629	–	238,629
Purchased Options	–	1,122,095	–	1,122,095
Total Assets	$ 326,831	$ 1,360,724	$ –	$ 1,687,555
Liabilities				
Options Written	$ –	$ 671,043	$ –	$ 671,043
Total Liabilities	$ –	$ 671,043	$ –	$ 671,043

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,122,095	$ –	$ 1,122,095
Liabilities - Written options	Options written, at value	$ 671,043	$ –	$ 671,043

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 67,136	$ (34,460)	$ 32,676
Written options	Written Options	(22,176)	(11,704)	(33,880)
		$ 44,960	$ (46,164)	$ (1,204)

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 116,878	$ (31,358)	$ 85,520
Written options	Written Options	(66,408)	58,574	(7,834)
		$ 50,470	$ 27,216	$ 77,686

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	31.77%
U.S. Treasury Note	23.20
Purchased Options	109.09
Total Investments	164.06
Written Options	(65.24)
Assets in Excess of Other Liabilities	1.18
Net Assets	100.00%

Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Jul

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Notional Amount / Shares	Value
EXCHANGE TRADED FUNDS - 32.62%			
iShares 0-3 Month Treasury Bond ETF (a)		985	$ 99,121
Schwab Short-Term U.S. Treasury ETF (a)		1,976	94,967
SPDR Portfolio Short Term Treasury ETF (a)		1,650	47,504
Vanguard Short-Term Treasury ETF (a)		1,651	95,311
TOTAL EXCHANGE TRADED FUNDS (Cost $341,258)			336,903
PURCHASED OPTIONS - 126.18% (b)(c)			
CALL OPTIONS - 121.12%			
S&P 500® Mini Index, Expires 7/10/2023, Strike Price $385.45	16	$ 712,064	95,765
S&P 500® Mini Index, Expires 7/10/2023, Strike Price $0.39	26	1,157,104	1,155,218
			1,250,983
PUT OPTIONS - 5.06%			
iShares 20+ Year Treasury Bond ETF, Expires 7/10/2023, Strike Price $108.68	87	895,578	51,782
iShares iBoxx $ Investment Grade Corporate Bond ETF, Expires 7/10/2023, Strike Price $105.45	90	973,260	515
S&P 500® Mini Index, Expires 7/10/2023, Strike Price $346.91	26	1,157,104	48
S&P 500® Mini Index, Expires 7/10/2023, Strike Price $154.57	26	1,157,104	3
			52,348
TOTAL PURCHASED OPTIONS (Cost $1,207,515)			1,303,331
Total Investments (Cost $1,548,773) - 158.80%			1,640,234
Liabilities in Excess of Other Assets - (58.80)%			(607,378)
TOTAL NET ASSETS - 100.00%			$ 1,032,856

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $336,903.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	7/10/2023	$ 154.57	26	$ (1,157,104)	$ (754,939)
Put Options					
iShares 20+ Year Treasury Bond ETF	7/10/2023	114.40	87	(895,578)	(101,420)
iShares iBoxx $ Investment Grade Corporate Bond ETF	7/10/2023	111.00	90	(973,260)	(28,971)
S&P 500® Mini Index	7/10/2023	385.45	26	(1,157,104)	(93)
					(130,484)
TOTAL OPTIONS WRITTEN (Premiums Received $818,010)					$ (885,423)

Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Jul

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				
Exchange Traded Funds	$ 336,903	$ –	$ –	$ 336,903
Purchased Options	–	1,303,331	–	1,303,331
Total Assets	$ 336,903	$ 1,303,331	$ –	$ 1,640,234
Liabilities				
Options Written	$ –	$ 885,423	$ –	$ 885,423
Total Liabilities	$ –	$ 885,423	$ –	$ 885,423

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,251,034	$ 52,297	$ 1,303,331
Liabilities - Written options	Options written, at value	$ 755,032	$ 130,391	$ 885,423

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

		Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income		
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 184,692	$ (75,693)	$ 108,999
Written options	Written Options	(95,744)	61,067	(34,677)
		$ 88,948	$ (14,626)	$ 74,322

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	32.62%
Purchased Options	126.18
Total Investments	158.80
Written Options	(85.72)
Assets in Excess of Other Liabilities	26.92
Net Assets	100.00%

Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Aug

Schedule of Investments
June 30, 2023 (Unaudited)

	Shares	Value
EXCHANGE TRADED FUNDS - 34.83%		
iShares 0-3 Month Treasury Bond ETF (a)	977	$ 98,316
Schwab Short-Term U.S. Treasury ETF (a)	1,976	94,967
SPDR Portfolio Short Term Treasury ETF (a)	1,649	47,475
Vanguard Short-Term Treasury ETF (a)	1,651	95,311
TOTAL EXCHANGE TRADED FUNDS (Cost $340,430)		336,069

	Contracts	Notional Amount	Value
PURCHASED OPTIONS - 123.54% (b)(c)			
CALL OPTIONS - 114.74%			
S&P 500® Mini Index, Expires 8/10/2023, Strike Price $421.01	15	$ 667,560	41,088
S&P 500® Mini Index, Expires 8/10/2023, Strike Price $0.42	24	1,068,096	1,065,743
			1,106,831
PUT OPTIONS - 8.80%			
iShares 20+ Year Treasury Bond ETF, Expires 8/10/2023, Strike Price $111.55	85	874,990	73,922
iShares iBoxx $ Investment Grade Corporate Bond ETF, Expires 8/10/2023, Strike Price $108.15	87	940,818	10,209
S&P 500® Mini Index, Expires 8/10/2023, Strike Price $378.91	24	1,068,096	761
S&P 500® Mini Index, Expires 8/10/2023, Strike Price $168.83	24	1,068,096	21
			84,913
TOTAL PURCHASED OPTIONS (Cost $1,189,141)			1,191,744
Total Investments (Cost $1,529,571) - 158.37%			1,527,813
Liabilities in Excess of Other Assets - (58.37)%			(563,053)
TOTAL NET ASSETS - 100.00%			$ 964,760

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $336,069.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	8/10/2023	$ 168.83	24	$ (1,068,096)	$ (664,008)
Put Options					
iShares 20+ Year Treasury Bond ETF	8/10/2023	117.42	85	(874,990)	(122,697)
iShares iBoxx $ Investment Grade Corporate Bond ETF	8/10/2023	113.84	87	(940,818)	(51,495)
S&P 500® Mini Index	8/10/2023	421.01	24	(1,068,096)	(3,349)
					(177,541)
TOTAL OPTIONS WRITTEN (Premiums Received $799,436)					$ (841,549)

Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Aug

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				
Exchange Traded Funds	$ 336,069	$ –	$ –	$ 336,069
Purchased Options	–	1,191,744	–	1,191,744
Total Assets	$ 336,069	$ 1,191,744	$ –	$ 1,527,813
Liabilities				
Options Written	$ –	$ 841,549	$ –	$ 841,549
Total Liabilities	$ –	$ 841,549	$ –	$ 841,549

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,107,613	$ 84,131	$ 1,191,744
Liabilities - Written options	Options written, at value	$ 667,357	$ 174,192	$ 841,549

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

		Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income		
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 119,420	$ (72,115)	$ 47,305
Written options	Written Options	(47,050)	51,194	4,144
		$ 72,370	$ (20,921)	$ 51,449

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	34.83%
Purchased Options	123.54
Total Investments	158.37
Written Options	(87.24)
Assets in Excess of Other Liabilities	28.87
Net Assets	100.00%

Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Sep

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Notional Amount	Value
EXCHANGE TRADED FUNDS - 32.74%		**Shares**	**Value**
iShares 0-3 Month Treasury Bond ETF (a)		976	$ 98,215
Schwab Short-Term U.S. Treasury ETF (a)		1,983	95,303
SPDR Portfolio Short Term Treasury ETF (a)		1,656	47,676
Vanguard Short-Term Treasury ETF (a)		1,657	95,659
TOTAL EXCHANGE TRADED FUNDS (Cost $339,658)			336,853
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 112.26% (b)(c)			
CALL OPTIONS - 109.59%			
S&P 500® Mini Index, Expires 9/11/2023, Strike Price $411.04	16	$ 712,064	63,322
S&P 500® Mini Index, Expires 9/11/2023, Strike Price $0.41	24	1,068,096	1,064,389
			1,127,711
PUT OPTIONS - 2.67%			
iShares 20+ Year Treasury Bond ETF, Expires 9/11/2023, Strike Price $102.90	92	947,048	22,810
iShares iBoxx $ Investment Grade Corporate Bond ETF, Expires 9/11/2023, Strike Price $103.15	92	994,888	2,835
S&P 500® Mini Index, Expires 9/11/2023, Strike Price $369.94	24	1,068,096	1,775
S&P 500® Mini Index, Expires 9/11/2023, Strike Price $164.83	24	1,068,096	44
			27,464
TOTAL PURCHASED OPTIONS (Cost $1,169,387)			1,155,175
Total Investments (Cost $1,509,045) - 145.00%			1,492,028
Liabilities in Excess of Other Assets - (45.00)%			(463,090)
TOTAL NET ASSETS - 100.00%			$ 1,028,938

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $336,853.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	9/11/2023	$ 164.83	24	$ (1,068,096)	$ (674,093)
Put Options					
iShares 20+ Year Treasury Bond ETF	9/11/2023	108.32	92	(947,048)	(54,984)
iShares iBoxx $ Investment Grade Corporate Bond ETF	9/11/2023	108.58	92	(994,888)	(16,177)
S&P 500® Mini Index	9/11/2023	411.04	24	(1,068,096)	(5,448)
					(76,609)
TOTAL OPTIONS WRITTEN (Premiums Received $787,511)					$ (750,702)

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				
Exchange Traded Funds	$ 336,853	$ –	$ –	$ 336,853
Purchased Options	–	1,155,175	–	1,155,175
Total Assets	$ 336,853	$ 1,155,175	$ –	$ 1,492,028
Liabilities				
Options Written	$ –	$ 750,702	$ –	$ 750,702
Total Liabilities	$ –	$ 750,702	$ –	$ 750,702

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,129,530	$ 25,645	$ 1,155,175
Liabilities - Written options	Options written, at value	$ 679,541	$ 71,161	$ 750,702

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

		Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income		
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 133,851	$ (74,781)	$ 59,070
Written options	Written Options	(58,635)	80,230	21,595
		$ 75,216	$ 5,449	$ 80,665

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	32.74%
Purchased Options	112.26
Total Investments	145.00
Written Options	(72.95)
Assets in Excess of Other Liabilities	27.95
Net Assets	100.00%

Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Oct

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
		Shares	**Value**
EXCHANGE TRADED FUNDS - 29.48%			
iShares 0-3 Month Treasury Bond ETF (a)		437	$ 43,975
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		465	50,285
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		3,036	97,486
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,260	99,578
Vanguard Short-Term Treasury ETF (a)		748	43,182
TOTAL EXCHANGE TRADED FUNDS (Cost $323,208)			334,506
		Principal Amount	
U.S. TREASURY NOTE - 21.33%			
United States Treasury Note, 0.625%, 10/15/2024 (a)		$ 256,900	242,038
TOTAL U.S. TREASURY NOTE (Cost $245,063)			242,038
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 118.91% (b)(c)			
CALL OPTIONS - 118.76%			
S&P 500® Mini Index, Expires 10/10/2023, Strike Price $361.24	17	$ 756,568	150,963
S&P 500® Mini Index, Expires 10/10/2023, Strike Price $0.36	27	1,201,608	1,196,326
			1,347,289
PUT OPTIONS - 0.15%			
S&P 500® Mini Index, Expires 10/10/2023, Strike Price $325.12	27	1,201,608	1,541
S&P 500® Mini Index, Expires 10/10/2023, Strike Price $144.86	27	1,201,608	71
			1,612
TOTAL PURCHASED OPTIONS (Cost $1,092,878)			1,348,901
Total Investments (Cost $1,661,149) - 169.72%			1,925,445
Liabilities in Excess of Other Assets - (69.72)%			(790,927)
TOTAL NET ASSETS - 100.00%			$ 1,134,518

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $576,544.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	10/10/2023	$ 144.86	27	$ (1,201,608)	$ (812,167)
Put Options					
S&P 500® Mini Index	10/10/2023	361.24	27	(1,201,608)	(3,031)
TOTAL OPTIONS WRITTEN (Premiums Received $676,579)					$ (815,198)

Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Oct

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				
Exchange Traded Funds	$ 334,506	$ –	$ –	$ 334,506
U.S. Treasury Note	–	242,038	–	242,038
Purchased Options	–	1,348,901	–	1,348,901
Total Assets	$ 334,506	$ 1,590,939	$ –	$ 1,925,445
Liabilities				
Options Written	$ –	$ 815,198	$ –	$ 815,198
Total Liabilities	$ –	$ 815,198	$ –	$ 815,198

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,348,901	$ –	$ 1,348,901
Liabilities - Written options	Options written, at value	$ 815,198	$ –	$ 815,198

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

		Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income		
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 204,636	$ –	$ 204,636
Written options	Written Options	(113,075)	–	(113,075)
		$ 91,561	$ –	$ 91,561

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	29.48%
U.S. Treasury Note	21.33
Purchased Options	118.91
Total Investments	169.72
Written Options	(71.86)
Assets in Excess of Other Liabilities	2.14
Net Assets	100.00%

Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Nov

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
EXCHANGE TRADED FUNDS - 30.40%		**Shares**	**Value**
iShares 0-3 Month Treasury Bond ETF (a)		433	$ 43,573
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		455	49,203
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		2,990	96,009
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,231	97,286
Vanguard Short-Term Treasury ETF (a)		746	43,067
TOTAL EXCHANGE TRADED FUNDS (Cost $322,981)			329,138
U.S. TREASURY NOTE - 22.34%		**Principal Amount**	
United States Treasury Note, 0.625%, 10/15/2024 (a)		$ 256,700	241,850
TOTAL U.S. TREASURY NOTE (Cost $244,788)			241,850
PURCHASED OPTIONS - 112.88% (b)(c)	**Contracts**	**Notional Amount**	
CALL OPTIONS - 112.50%			
S&P 500® Mini Index, Expires 11/10/2023, Strike Price $395.64	19	$ 845,576	111,518
S&P 500® Mini Index, Expires 11/10/2023, Strike Price $0.40	25	1,112,600	1,106,646
			1,218,164
PUT OPTIONS - 0.38%			
S&P 500® Mini Index, Expires 11/10/2023, Strike Price $356.07	25	1,112,600	3,921
S&P 500® Mini Index, Expires 11/10/2023, Strike Price $158.63	25	1,112,600	165
			4,086
TOTAL PURCHASED OPTIONS (Cost $1,090,428)			1,222,250
Total Investments (Cost $1,658,197) - 165.62%			1,793,237
Liabilities in Excess of Other Assets - (65.62)%			(710,484)
TOTAL NET ASSETS - 100.00%			$ 1,082,753

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $570,988.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	11/10/2023	$ 158.63	25	$ (1,112,600)	$ (719,084)
Put Options					
S&P 500® Mini Index	11/10/2023	395.64	25	(1,112,600)	(8,586)
TOTAL OPTIONS WRITTEN (Premiums Received $667,881)					$ (727,670)

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

Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Nov

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				
Exchange Traded Funds	$ 329,138	$ –	$ –	$ 329,138
U.S. Treasury Note	–	241,850	–	241,850
Purchased Options	–	1,222,250	–	1,222,250
Total Assets	$ 329,138	$ 1,464,100	$ –	$ 1,793,238
Liabilities				
Options Written	$ –	$ 727,670	$ –	$ 727,670
Total Liabilities	$ –	$ 727,670	$ –	$ 727,670

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,222,250	$ –	$ 1,222,250
Liabilities - Written options	Options written, at value	$ 727,670	$ –	$ 727,670

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

		Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income		
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 162,196	$ –	$ 162,196
Written options	Written Options	(77,547)	–	(77,547)
		$ 84,649	$ –	$ 84,649

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	30.40%
U.S. Treasury Note	22.34
Purchased Options	112.88
Total Investments	165.62
Written Options	(67.21)
Assets in Excess of Other Liabilities	1.59
Net Assets	100.00%

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

Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Dec

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
EXCHANGE TRADED FUNDS - 30.29%		**Shares**	
iShares 0-3 Month Treasury Bond ETF (a)		540	$ 54,340
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		547	59,153
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		3,697	118,711
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,507	119,097
Vanguard Short-Term Treasury ETF (a)		931	53,747
TOTAL EXCHANGE TRADED FUNDS (Cost $405,113)			405,048
U.S. TREASURY NOTE - 22.64%		**Principal Amount**	
United States Treasury Note, 0.750%, 12/31/2023 (a)		$ 309,600	302,690
TOTAL U.S. TREASURY NOTE (Cost $303,615)			302,690
PURCHASED OPTIONS - 112.96% (b)(c)	**Contracts**	**Notional Amount**	
CALL OPTIONS - 112.41%			
S&P 500® Mini Index, Expires 12/11/2023, Strike Price $399.06	23	$ 1,023,592	133,051
S&P 500® Mini Index, Expires 12/11/2023, Strike Price $0.40	31	1,379,624	1,370,238
			1,503,289
PUT OPTIONS - 0.55%			
S&P 500® Mini Index, Expires 12/11/2023, Strike Price $359.15	31	1,379,624	6,968
S&P 500® Mini Index, Expires 12/11/2023, Strike Price $160.02	31	1,379,624	406
			7,374
TOTAL PURCHASED OPTIONS (Cost $1,360,415)			1,510,663
Total Investments (Cost $2,069,143) - 165.89%			2,218,401
Liabilities in Excess of Other Assets - (65.89)%			(881,177)
TOTAL NET ASSETS - 100.00%			$ 1,337,224

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $707,738.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
S&P 500® Mini Index	12/11/2023	$ 160.02	31	$ (1,379,624)	$ (887,948)
Put Options					
S&P 500® Mini Index	12/11/2023	399.06	31	(1,379,624)	(14,642)
TOTAL OPTIONS WRITTEN (Premiums Received $833,141)					$ (902,590)

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

Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund - Dec

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				
Exchange Traded Funds	$ 405,048	$ –	$ –	$ 405,048
U.S. Treasury Note	–	302,690	–	302,690
Purchased Options	–	1,510,663	–	1,510,663
Total Assets	$ 405,048	$ 1,813,353	$ –	$ 2,218,401
Liabilities				
Options Written	$ –	$ 902,590	$ –	$ 902,590
Total Liabilities	$ –	$ 902,590	$ –	$ 902,590

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,510,663	$ –	$ 1,510,663
Liabilities - Written options	Options written, at value	$ 902,590	$ –	$ 902,590

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

	Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income			
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 192,982	$ –	$ 192,982
Written options	Written Options	(92,722)	–	(92,722)
		$ 100,260	$ –	$ 100,260

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	30.29%
U.S. Treasury Note	22.64
Purchased Options	112.96
Total Investments	165.89
Written Options	(67.49)
Assets in Excess of Other Liabilities	1.60
Net Assets	100.00%

Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jan

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares	Value
EXCHANGE TRADED FUNDS - 29.36%			
iShares 0-3 Month Treasury Bond ETF (a)		367	$ 36,931
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		374	40,445
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		2,513	80,692
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,023	80,848
Vanguard Short-Term Treasury ETF (a)		634	36,601
TOTAL EXCHANGE TRADED FUNDS (Cost $283,448)			275,517
		Principal Amount	
U.S. TREASURY NOTE - 22.06%			
United States Treasury Note, 0.125%, 1/15/2024 (a)		$ 212,900	207,076
TOTAL U.S. TREASURY NOTE (Cost $207,786)			207,076
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 147.51% (b)(c)			
CALL OPTIONS - 147.47%			
Invesco QQQ Trust Series 1, Expires 1/10/2024, Strike Price $272.83	30	$ 1,108,260	316,303
S&P 500® Mini Index, Expires 1/10/2024, Strike Price $391.96	21	934,584	139,863
S&P 500® Mini Index, Expires 1/10/2024, Strike Price $0.43	21	934,584	927,930
			1,384,096
PUT OPTIONS - 0.04%			
S&P 500® Mini Index, Expires 1/10/2024, Strike Price $157.20	21	934,584	421
TOTAL PURCHASED OPTIONS (Cost $1,000,524)			1,384,517
Total Investments (Cost $1,491,758) - 198.93%			1,867,110
Liabilities in Excess of Other Assets - (98.93)%			(928,591)
TOTAL NET ASSETS - 100.00%			$ 938,519

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $482,593.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
Invesco QQQ Trust Series 1	1/10/2024	$ 293.84	30	$ (1,108,260)	$ (258,502)
S&P 500® Mini Index	1/10/2024	422.10	21	(934,584)	(86,078)
S&P 500® Mini Index	1/10/2024	157.20	21	(934,584)	(608,674)
					(953,254)
Put Options					
S&P 500® Mini Index	1/10/2024	352.77	21	(934,584)	(5,239)
TOTAL OPTIONS WRITTEN (Premiums Received $638,434)					$ (958,493)

Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jan

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				
Exchange Traded Funds	$ 275,517	$ –	$ –	$ 275,517
U.S. Treasury Note	–	207,076	–	207,076
Purchased Options	–	1,384,517	–	1,384,517
Total Assets	$ 275,517	$ 1,591,593	$ –	$ 1,867,110
Liabilities				
Options Written	$ –	$ 958,493	$ –	$ 958,493
Total Liabilities	$ –	$ 958,493	$ –	$ 958,493

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,384,517	$ –	$ 1,384,517
Liabilities - Written options	Options written, at value	$ 958,493	$ –	$ 958,493

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ (317,210)	$ 248,712	$ (68,498)
Written options	Written Options	257,765	(306,702)	(48,937)
		$ (59,445)	$ (57,990)	$ (117,435)

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 731,505	$ (302,576)	$ 428,929
Written options	Written Options	(580,534)	359,811	(220,723)
		$ 150,971	$ 57,235	$ 208,206

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	29.36%
U.S. Treasury Note	22.06
Purchased Options	147.51
Total Investments	198.93
Written Options	(102.12)
Assets in Excess of Other Liabilities	3.19
Net Assets	100.00%

Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Feb

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares	Value
EXCHANGE TRADED FUNDS - 30.09%			
iShares 0-3 Month Treasury Bond ETF (a)		407	$ 40,956
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		418	45,203
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		2,792	89,651
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,138	89,936
Vanguard Short-Term Treasury ETF (a)		705	40,700
TOTAL EXCHANGE TRADED FUNDS (Cost $312,482)			306,446
		Principal Amount	
U.S. TREASURY NOTE - 22.48%			
United States Treasury Note, 0.125%, 2/15/2024 (a)		$ 236,500	228,932
TOTAL U.S. TREASURY NOTE (Cost $229,595)			228,932
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 138.23% (b)(c)			
CALL OPTIONS - 138.17%			
Invesco QQQ Trust Series 1, Expires 2/12/2024, Strike Price $299.70	32	$ 1,182,144	266,022
S&P 500® Mini Index, Expires 2/12/2024, Strike Price $409.09	23	1,023,592	125,553
S&P 500® Mini Index, Expires 2/12/2024, Strike Price $0.45	23	1,023,592	1,015,592
			1,407,167
PUT OPTIONS - 0.06%			
S&P 500® Mini Index, Expires 2/12/2024, Strike Price $164.07	23	1,023,592	600
TOTAL PURCHASED OPTIONS (Cost $1,078,815)			1,407,767
Total Investments (Cost $1,620,892) - 190.80%			1,943,145
Liabilities in Excess of Other Assets - (90.80)%			(924,701)
TOTAL NET ASSETS - 100.00%			$ 1,018,444

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $535,378.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
Invesco QQQ Trust Series 1	2/12/2024	$ 322.18	32	$ (1,182,144)	$ (204,346)
S&P 500® Mini Index	2/12/2024	439.73	23	(1,023,592)	(70,233)
S&P 500® Mini Index	2/12/2024	164.07	23	(1,023,592)	(652,585)
					(927,164)
Put Options					
S&P 500® Mini Index	2/12/2024	368.18	23	(1,023,592)	(9,064)
TOTAL OPTIONS WRITTEN (Premiums Received $682,593)					$ (936,228)

Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Feb

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				
Exchange Traded Funds	$ 306,446	$ –	$ –	$ 306,446
U.S. Treasury Note	–	228,932	–	228,932
Purchased Options	–	1,407,767	–	1,407,767
Total Assets	$ 306,446	$ 1,636,699	$ –	$ 1,943,145
Liabilities				
Options Written	$ –	$ 936,228	$ –	$ 936,228
Total Liabilities	$ –	$ 936,228	$ –	$ 936,228

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,407,767	$ –	$ 1,407,767
Liabilities - Written options	Options written, at value	$ 936,228	$ –	$ 936,228

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ (312,773)	$ 203,342	$ (109,431)
Written options	Written Options	293,009	(262,342)	30,667
		$ (19,764)	$ (59,000)	$ (78,764)

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 653,363	$ (252,759)	$ 400,604
Written options	Written Options	(514,077)	307,209	(206,868)
		$ 139,286	$ 54,450	$ 193,736

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	30.09%
U.S. Treasury Note	22.48
Purchased Options	138.23
Total Investments	190.80
Written Options	(91.93)
Assets in Excess of Other Liabilities	1.13
Net Assets	100.00%

Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Mar

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
		Shares	Value
EXCHANGE TRADED FUNDS - 30.15%			
iShares 0-3 Month Treasury Bond ETF (a)		391	$ 39,346
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		406	43,905
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		2,710	87,018
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,108	87,566
Vanguard Short-Term Treasury ETF (a)		680	39,256
TOTAL EXCHANGE TRADED FUNDS (Cost $299,262)			297,091
		Principal Amount	
U.S. TREASURY NOTE - 22.31%			
United States Treasury Note, 0.250%, 3/15/2024 (a)		$ 227,900	219,851
TOTAL U.S. TREASURY NOTE (Cost $220,368)			219,851
	Contracts	Notional Amount	
PURCHASED OPTIONS - 149.61% (b)(c)			
CALL OPTIONS - 149.54%			
Invesco QQQ Trust Series 1, Expires 3/11/2024, Strike Price $288.55	30	$ 1,108,260	284,568
S&P 500® Mini Index, Expires 3/11/2024, Strike Price $386.21	23	1,023,592	174,686
S&P 500® Mini Index, Expires 3/11/2024, Strike Price $0.42	23	1,023,592	1,014,272
			1,473,526
PUT OPTIONS - 0.07%			
S&P 500® Mini Index, Expires 3/11/2024, Strike Price $154.89	23	1,023,592	676
TOTAL PURCHASED OPTIONS (Cost $1,075,093)			1,474,202
Total Investments (Cost $1,594,723) - 202.07%			1,991,144
Liabilities in Excess of Other Assets - (102.07)%			(1,005,767)
TOTAL NET ASSETS - 100.00%			$ 985,377

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $516,942.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
Invesco QQQ Trust Series 1	3/11/2024	$ 309.61	30	$ (1,108,260)	$ (229,707)
S&P 500® Mini Index	3/11/2024	414.36	23	(1,023,592)	(120,397)
S&P 500® Mini Index	3/11/2024	154.89	23	(1,023,592)	(673,112)
					(1,023,216)
Put Options					
S&P 500® Mini Index	3/11/2024	347.59	23	(1,023,592)	(7,649)
TOTAL OPTIONS WRITTEN (Premiums Received $693,288)					$ (1,030,865)

Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Mar

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				
Exchange Traded Funds	$ 297,091	$ –	$ –	$ 297,091
U.S. Treasury Note	–	219,851	–	219,851
Purchased Options	–	1,474,202	–	1,474,202
Total Assets	$ 297,091	$ 1,694,053	$ –	$ 1,991,144
Liabilities				
Options Written	$ –	$ 1,030,865	$ –	$ 1,030,865
Total Liabilities	$ –	$ 1,030,865	$ –	$ 1,030,865

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,474,202	$ –	$ 1,474,202
Liabilities - Written options	Options written, at value	$ 1,030,865	$ –	$ 1,030,865

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ (296,865)	$ 136,079	$ (160,786)
Written options	Written Options	280,643	(195,057)	85,586
		$ (16,222)	$ (58,978)	$ (75,200)

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 699,085	$ (183,799)	$ 515,286
Written options	Written Options	(588,057)	243,126	(344,931)
		$ 111,028	$ 59,327	$ 170,355

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	30.15%
U.S. Treasury Note	22.31
Purchased Options	149.61
Total Investments	202.07
Written Options	(104.62)
Assets in Excess of Other Liabilities	2.55
Net Assets	100.00%

Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Apr

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
		Shares	**Value**
EXCHANGE TRADED FUNDS - 31.03%			
iShares 0-3 Month Treasury Bond ETF (a)		411	$ 41,359
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		416	44,986
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		2,810	90,230
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,138	89,936
Vanguard Short-Term Treasury ETF (a)		710	40,988
TOTAL EXCHANGE TRADED FUNDS (Cost $311,292)			307,499
		Principal Amount	
U.S. TREASURY NOTE - 23.14%			
United States Treasury Note, 0.375%, 4/15/2024 (a)		$ 238,500	229,248
TOTAL U.S. TREASURY NOTE (Cost $230,762)			229,248
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 136.60% (b)(c)			
CALL OPTIONS - 136.51%			
Invesco QQQ Trust Series 1, Expires 4/10/2024, Strike Price $317.87	29	$ 1,071,318	207,259
S&P 500® Mini Index, Expires 4/10/2024, Strike Price $410.95	23	1,023,592	132,141
S&P 500® Mini Index, Expires 4/10/2024, Strike Price $0.45	23	1,023,592	1,013,242
			1,352,642
PUT OPTIONS - 0.09%			
S&P 500® Mini Index, Expires 4/10/2024, Strike Price $164.82	23	1,023,592	867
TOTAL PURCHASED OPTIONS (Cost $1,129,840)			1,353,509
Total Investments (Cost $1,671,894) - 190.77%			1,890,256
Liabilities in Excess of Other Assets - (90.77)%			(899,403)
TOTAL NET ASSETS - 100.00%			$ 990,853

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $536,747.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
Invesco QQQ Trust Series 1	4/10/2024	$ 338.53	29	$ (1,071,318)	$ (160,002)
S&P 500® Mini Index	4/10/2024	437.62	23	(1,023,592)	(84,955)
S&P 500® Mini Index	4/10/2024	164.82	23	(1,023,592)	(651,990)
					(896,947)
Put Options					
S&P 500® Mini Index	4/10/2024	369.86	23	(1,023,592)	(12,445)
TOTAL OPTIONS WRITTEN (Premiums Received $725,749)					$ (909,392)

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

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				
Exchange Traded Funds	$ 307,499	$ –	$ –	$ 307,499
U.S. Treasury Note	–	229,248	–	229,248
Purchased Options	–	1,353,509	–	1,353,509
Total Assets	$ 307,499	$ 1,582,757	$ –	$ 1,890,256
Liabilities				
Options Written	$ –	$ 909,392	$ –	$ 909,392
Total Liabilities	$ –	$ 909,392	$ –	$ 909,392

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,353,509	$ –	$ 1,353,509
Liabilities - Written options	Options written, at value	$ 909,392	$ –	$ 909,392

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ (267,413)	$ 1,146	$ (266,267)
Written options	Written Options	249,210	(66,007)	183,203
		$ (18,203)	$ (64,861)	$ (83,064)

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 552,753	$ (98,962)	$ 453,791
Written options	Written Options	(437,880)	151,429	(286,451)
		$ 114,873	$ 52,467	$ 167,340

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	31.03%
U.S. Treasury Note	23.14
Purchased Options	136.60
Total Investments	190.77
Written Options	(91.78)
Assets in Excess of Other Liabilities	1.01
Net Assets	100.00%

Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - May

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
		Shares	**Value**
EXCHANGE TRADED FUNDS - 30.93%			
iShares 0-3 Month Treasury Bond ETF (a)		446	$ 44,881
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		458	49,528
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		3,061	98,289
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,244	98,314
Vanguard Short-Term Treasury ETF (a)		773	44,625
TOTAL EXCHANGE TRADED FUNDS (Cost $338,964)			335,637
		Principal Amount	
U.S. TREASURY NOTE - 22.95%			
United States Treasury Note, 0.250%, 5/15/2024 (a)		$ 260,400	249,038
TOTAL U.S. TREASURY NOTE (Cost $250,730)			249,038
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 134.12% (b)(c)			
CALL OPTIONS - 134.02%			
Invesco QQQ Trust Series 1, Expires 5/10/2024, Strike Price $325.14	31	$ 1,145,202	210,000
S&P 500® Mini Index, Expires 5/10/2024, Strike Price $413.80	25	1,112,600	143,791
S&P 500® Mini Index, Expires 5/10/2024, Strike Price $0.46	25	1,112,600	1,100,426
			1,454,217
PUT OPTIONS - 0.10%			
S&P 500® Mini Index, Expires 5/10/2024, Strike Price $165.96	25	1,112,600	1,048
TOTAL PURCHASED OPTIONS (Cost $1,232,560)			1,455,265
Total Investments (Cost $1,822,254) - 188.00%			2,039,940
Liabilities in Excess of Other Assets - (88.00)%			(954,860)
TOTAL NET ASSETS - 100.00%			$ 1,085,080

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $584,675.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
Invesco QQQ Trust Series 1	5/10/2024	$ 345.62	31	$ (1,145,202)	$ (161,860)
S&P 500® Mini Index	5/10/2024	439.83	25	(1,112,600)	(94,766)
S&P 500® Mini Index	5/10/2024	165.96	25	(1,112,600)	(706,879)
					(963,505)
Put Options					
S&P 500® Mini Index	5/10/2024	372.43	25	(1,112,600)	(15,825)
TOTAL OPTIONS WRITTEN (Premiums Received $789,751)					$ (979,330)

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				
Exchange Traded Funds	$ 335,637	$ –	$ –	$ 335,637
U.S. Treasury Note	–	249,038	–	249,038
Purchased Options	–	1,455,265	–	1,455,265
Total Assets	$ 335,637	$ 1,704,303	$ –	$ 2,039,940
Liabilities				
Options Written	$ –	$ 979,330	$ –	$ 979,330
Total Liabilities	$ –	$ 979,330	$ –	$ 979,330

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,455,265	$ –	$ 1,455,265
Liabilities - Written options	Options written, at value	$ 979,330	$ –	$ 979,330

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ (67,274)	$ (39,319)	$ (106,593)
Written options	Written Options	161,218	(3,844)	157,374
		$ 93,944	$ (43,163)	$ 50,781

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 428,041	$ (34,561)	$ 393,480
Written options	Written Options	(380,456)	67,869	(312,587)
		$ 47,585	$ 33,308	$ 80,893

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	30.93%
U.S. Treasury Note	22.95
Purchased Options	134.12
Total Investments	188.00
Written Options	(90.26)
Assets in Excess of Other Liabilities	2.26
Net Assets	100.00%

Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jun

Schedule of Investments
June 30, 2023 (Unaudited)

		Shares	Value
EXCHANGE TRADED FUNDS - 32.26%			
iShares 0-3 Month Treasury Bond ETF (a)		476	$ 47,900
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		497	53,745
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		3,304	106,092
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,348	106,533
Vanguard Short-Term Treasury ETF (a)		829	47,858
TOTAL EXCHANGE TRADED FUNDS (Cost $360,846)			362,128
		Principal Amount	
U.S. TREASURY NOTE - 23.57%			
United States Treasury Note, 0.250%, 6/15/2024 (a)		$ 277,800	264,530
TOTAL U.S. TREASURY NOTE (Cost $265,108)			264,530
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 119.76% (b)(c)			
CALL OPTIONS - 119.64%			
Invesco QQQ Trust Series 1, Expires 6/10/2024, Strike Price $360.49	30	$ 1,108,260	132,866
S&P 500® Mini Index, Expires 6/10/2024, Strike Price $433.95	25	1,112,600	111,127
S&P 500® Mini Index, Expires 6/10/2024, Strike Price $0.47	25	1,112,600	1,099,071
			1,343,064
PUT OPTIONS - 0.12%			
S&P 500® Mini Index, Expires 6/10/2024, Strike Price $174.04	25	1,112,600	1,295
TOTAL PURCHASED OPTIONS (Cost $1,283,644)			1,344,359
Total Investments (Cost $1,909,598) - 175.59%			1,971,017
Liabilities in Excess of Other Assets - (75.59)%			(848,516)
TOTAL NET ASSETS - 100.00%			$ 1,122,501

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $626,658.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
Invesco QQQ Trust Series 1	6/10/2024	$ 383.92	30	$ (1,108,260)	$ (90,303)
S&P 500® Mini Index	6/10/2024	462.11	25	(1,112,600)	(64,009)
S&P 500® Mini Index	6/10/2024	174.04	25	(1,112,600)	(688,386)
					(842,698)
Put Options					
S&P 500® Mini Index	6/10/2024	390.56	25	(1,112,600)	(22,525)
TOTAL OPTIONS WRITTEN (Premiums Received $816,981)					$ (865,223)

Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jun

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				
Exchange Traded Funds	$ 362,128	$ –	$ –	$ 362,128
U.S. Treasury Note	–	264,530	–	264,530
Purchased Options	–	1,344,359	–	1,344,359
Total Assets	$ 362,128	$ 1,608,889	$ –	$ 1,971,017
Liabilities				
Options Written	$ –	$ 865,223	$ –	$ 865,223
Total Liabilities	$ –	$ 865,223	$ –	$ 865,223

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,344,359	$ –	$ 1,344,359
Liabilities - Written options	Options written, at value	$ 865,223	$ –	$ 865,223

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

Realized Gain/(Loss) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 253,590	$ (34,458)	$ 219,132
Written options	Written Options	(103,414)	(11,526)	(114,940)
		$ 150,176	$ (45,984)	$ 104,192

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 205,059	$ (31,332)	$ 173,727
Written options	Written Options	(194,833)	58,464	(136,369)
		$ 10,226	$ 27,132	$ 37,358

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	32.26%
U.S. Treasury Note	23.57
Purchased Options	119.76
Total Investments	175.59
Written Options	(77.08)
Assets in Excess of Other Liabilities	1.49
Net Assets	100.00%

Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jul

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Notional Amount / Shares	Value
EXCHANGE TRADED FUNDS - 30.33%		Shares	
iShares 0-3 Month Treasury Bond ETF (a)		985	$ 99,121
Schwab Short-Term U.S. Treasury ETF (a)		1,976	94,967
SPDR Portfolio Short Term Treasury ETF (a)		1,650	47,504
Vanguard Short-Term Treasury ETF (a)		1,651	95,311
TOTAL EXCHANGE TRADED FUNDS (Cost $341,258)			336,903
	Contracts	Notional Amount	
PURCHASED OPTIONS - 146.96% (b)(c)			
CALL OPTIONS - 142.26%			
Invesco QQQ Trust Series 1, Expires 7/10/2023, Strike Price $289.04	34	$ 1,256,028	274,701
SPDR S&P 500® Trust ETF, Expires 7/10/2023, Strike Price $384.23	26	1,152,528	154,629
SPDR S&P 500® Trust ETF, Expires 7/10/2023, Strike Price $0.38	26	1,152,528	1,151,063
			1,580,393
PUT OPTIONS - 4.70%			
iShares 20+ Year Treasury Bond ETF, Expires 7/10/2023, Strike Price $108.66	87	895,578	51,609
iShares iBoxx $ Investment Grade Corporate Bond ETF, Expires 7/10/2023, Strike Price $105.43	90	973,260	512
SPDR S&P 500® Trust ETF, Expires 7/10/2023, Strike Price $154.08	26	1,152,528	–
			52,121
TOTAL PURCHASED OPTIONS (Cost $1,304,329)			1,632,514
Total Investments (Cost $1,645,587) - 177.29%			1,969,417
Liabilities in Excess of Other Assets - (77.29)%			(858,539)
TOTAL NET ASSETS - 100.00%			$ 1,110,878

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $336,903.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
Invesco QQQ Trust Series 1	7/10/2023	$ 313.46	34	$ (1,256,028)	$ (191,837)
SPDR S&P 500® Trust ETF	7/10/2023	416.71	26	(1,152,528)	(70,426)
SPDR S&P 500® Trust ETF	7/10/2023	154.08	26	(1,152,528)	(752,028)
					(1,014,291)
Put Options					
iShares 20+ Year Treasury Bond ETF	7/10/2023	114.38	87	(895,578)	(101,246)
iShares iBoxx $ Investment Grade Corporate Bond ETF	7/10/2023	110.98	90	(973,260)	(28,793)
SPDR S&P 500® Trust ETF	7/10/2023	345.81	26	(1,152,528)	(41)
					(130,080)
TOTAL OPTIONS WRITTEN (Premiums Received $919,804)					$ (1,144,371)

Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jul

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				
Exchange Traded Funds	$ 336,903	$ –	$ –	$ 336,903
Purchased Options	–	1,632,514	–	1,632,514
Total Assets	$ 336,903	$ 1,632,514	$ –	$ 1,969,417
Liabilities				
Options Written	$ –	$ 1,144,371	$ –	$ 1,144,371
Total Liabilities	$ –	$ 1,144,371	$ –	$ 1,144,371

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,580,393	$ 52,121	$ 1,632,514
Liabilities - Written options	Options written, at value	$ 1,014,332	$ 130,039	$ 1,144,371

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

		Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income		
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 475,988	$ (75,663)	$ 400,325
Written options	Written Options	(333,258)	61,119	(272,139)
		$ 142,730	$ (14,544)	$ 128,186

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	30.33%
Purchased Options	146.96
Total Investments	177.29
Written Options	(103.02)
Assets in Excess of Other Liabilities	25.73
Net Assets	100.00%

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

Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Aug

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Notional Amount	Value
EXCHANGE TRADED FUNDS - 31.90%		**Shares**	**Value**
iShares 0-3 Month Treasury Bond ETF (a)		980	$ 98,617
Schwab Short-Term U.S. Treasury ETF (a)		1,980	95,159
SPDR Portfolio Short Term Treasury ETF (a)		1,653	47,590
Vanguard Short-Term Treasury ETF (a)		1,654	95,485
TOTAL EXCHANGE TRADED FUNDS (Cost $341,221)			336,851
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 128.39% (b)(c)			
CALL OPTIONS - 120.44%			
Invesco QQQ Trust Series 1, Expires 8/10/2023, Strike Price $325.93	31	$ 1,145,202	143,511
SPDR S&P 500® Trust ETF, Expires 8/10/2023, Strike Price $419.99	24	1,063,872	65,456
SPDR S&P 500® Trust ETF, Expires 8/10/2023, Strike Price $0.42	24	1,063,872	1,062,889
			1,271,856
PUT OPTIONS - 7.95%			
iShares 20+ Year Treasury Bond ETF, Expires 8/10/2023, Strike Price $111.53	85	874,990	73,759
iShares iBoxx $ Investment Grade Corporate Bond ETF, Expires 8/10/2023, Strike Price $108.13	88	951,632	10,240
SPDR S&P 500® Trust ETF, Expires 8/10/2023, Strike Price $168.42	24	1,063,872	35
			84,034
TOTAL PURCHASED OPTIONS (Cost $1,294,323)			1,355,890
Total Investments (Cost $1,635,544) - 160.29%			1,692,741
Liabilities in Excess of Other Assets - (60.29)%			(636,684)
TOTAL NET ASSETS - 100.00%			$ 1,056,057

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $336,851.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
Invesco QQQ Trust Series 1	8/10/2023	$ 352.04	31	$ (1,145,202)	$ (69,709)
SPDR S&P 500® Trust ETF	8/10/2023	453.63	24	(1,063,872)	(7,121)
SPDR S&P 500® Trust ETF	8/10/2023	168.42	24	(1,063,872)	(662,146)
					(738,976)
Put Options					
iShares 20+ Year Treasury Bond ETF	8/10/2023	117.40	85	(874,990)	(122,529)
iShares iBoxx $ Investment Grade Corporate Bond ETF	8/10/2023	113.82	88	(951,632)	(51,914)
SPDR S&P 500® Trust ETF	8/10/2023	377.99	24	(1,063,872)	(809)
					(175,252)
TOTAL OPTIONS WRITTEN (Premiums Received $901,951)					$ (914,228)

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

Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Aug

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				
Purchased Options	$ –	$ 1,355,890	$ –	$ 1,355,890
Exchange Traded Funds	336,851	–	–	336,851
Total Assets	$ 336,851	$ 1,355,890	$ –	$ 1,692,741
Liabilities				
Options Written	$ –	$ 914,228	$ –	$ 914,228
Total Liabilities	$ –	$ 914,228	$ –	$ 914,228

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,271,891	$ 83,999	$ 1,355,890
Liabilities - Written options	Options written, at value	$ 739,785	$ 174,443	$ 914,228

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

		Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income		
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 315,219	$ (72,480)	$ 242,739
Written options	Written Options	(148,376)	51,593	(96,783)
		$ 166,843	$ (20,887)	$ 145,956

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	31.90%
Purchased Options	128.39
Total Investments	160.29
Written Options	(86.57)
Assets in Excess of Other Liabilities	26.28
Net Assets	100.00%

Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Sep

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares	Value
EXCHANGE TRADED FUNDS - 30.43%			
iShares 0-3 Month Treasury Bond ETF (a)		977	$ 98,316
Schwab Short-Term U.S. Treasury ETF (a)		1,984	95,351
SPDR Portfolio Short Term Treasury ETF (a)		1,656	47,676
Vanguard Short-Term Treasury ETF (a)		1,658	95,716
TOTAL EXCHANGE TRADED FUNDS (Cost $339,865)			337,059
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 124.43% (b)(c)			
CALL OPTIONS - 122.13%			
Invesco QQQ Trust Series 1, Expires 9/11/2023, Strike Price $310.74	31	$ 1,145,202	196,050
SPDR S&P 500® Trust ETF, Expires 9/11/2023, Strike Price $410.97	24	1,063,872	93,763
SPDR S&P 500® Trust ETF, Expires 9/11/2023, Strike Price $0.41	24	1,063,872	1,063,104
			1,352,917
PUT OPTIONS - 2.30%			
iShares 20+ Year Treasury Bond ETF, Expires 9/11/2023, Strike Price $102.88	92	947,048	22,721
iShares iBoxx $ Investment Grade Corporate Bond ETF, Expires 9/11/2023, Strike Price $103.13	92	994,888	2,819
SPDR S&P 500® Trust ETF, Expires 9/11/2023, Strike Price $164.80	24	1,063,872	52
			25,592
TOTAL PURCHASED OPTIONS (Cost $1,280,578)			1,378,509
Total Investments (Cost $1,620,443) - 154.86%			1,715,568
Liabilities in Excess of Other Assets - (54.86)%			(607,741)
TOTAL NET ASSETS - 100.00%			$ 1,107,827

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $337,059.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
Invesco QQQ Trust Series 1	9/11/2023	$ 336.81	31	$ (1,145,202)	$ (121,308)
SPDR S&P 500® Trust ETF	9/11/2023	445.45	24	(1,063,872)	(25,556)
SPDR S&P 500® Trust ETF	9/11/2023	164.80	24	(1,063,872)	(672,884)
					(819,748)
Put Options					
iShares 20+ Year Treasury Bond ETF	9/11/2023	108.30	92	(947,048)	(54,838)
iShares iBoxx $ Investment Grade Corporate Bond ETF	9/11/2023	108.56	92	(994,888)	(16,086)
SPDR S&P 500® Trust ETF	9/11/2023	369.87	24	(1,063,872)	(1,749)
					(72,673)
TOTAL OPTIONS WRITTEN (Premiums Received $896,303)					$ (892,421)

Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Sep

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				
Exchange Traded Funds	$ 337,059	$ –	$ –	$ 337,059
Purchased Options	–	1,378,509	–	1,378,509
Total Assets	$ 337,059	$ 1,378,509	$ –	$ 1,715,568
Liabilities				
Options Written	$ –	$ 892,421	$ –	$ 892,421
Total Liabilities	$ –	$ 892,421	$ –	$ 892,421

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,352,969	$ 25,540	$ 1,378,509
Liabilities - Written options	Options written, at value	$ 821,497	$ 70,924	$ 892,421

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

		Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income		
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 363,763	$ (74,713)	$ 289,050
Written options	Written Options	(209,095)	80,248	(128,847)
		$ 154,668	$ 5,535	$ 160,203

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	30.43%
Purchased Options	124.43
Total Investments	154.86
Written Options	(80.56)
Assets in Excess of Other Liabilities	25.70
Net Assets	100.00%

Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Oct

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
		Shares	Value
EXCHANGE TRADED FUNDS - 28.59%			
iShares 0-3 Month Treasury Bond ETF (a)		437	$ 43,975
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		465	50,285
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		3,036	97,486
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,260	99,578
Vanguard Short-Term Treasury ETF (a)		748	43,182
TOTAL EXCHANGE TRADED FUNDS (Cost $323,208)			334,506
		Principal Amount	
U.S. TREASURY NOTE - 20.69%			
United States Treasury Note, 0.625%, 10/15/2024 (a)		$ 256,900	242,038
TOTAL U.S. TREASURY NOTE (Cost $245,063)			242,038
	Contracts	Notional Amount	
PURCHASED OPTIONS - 155.25% (b)(c)			
CALL OPTIONS - 155.24%			
Invesco QQQ Trust Series 1, Expires 10/10/2023, Strike Price $266.41	36	$ 1,329,912	385,822
SPDR S&P 500® Trust ETF, Expires 10/10/2023, Strike Price $360.02	27	1,196,856	238,619
SPDR S&P 500® Trust ETF, Expires 10/10/2023, Strike Price $0.36	27	1,196,856	1,191,920
			1,816,361
PUT OPTIONS - 0.01%			
SPDR S&P 500® Trust ETF, Expires 10/10/2023, Strike Price $144.37	27	1,196,856	89
TOTAL PURCHASED OPTIONS (Cost $1,210,165)			1,816,450
Total Investments (Cost $1,778,436) - 204.53%			2,392,994
Liabilities in Excess of Other Assets - (104.53)%			(1,222,950)
TOTAL NET ASSETS - 100.00%			$ 1,170,044

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $576,544.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
Invesco QQQ Trust Series 1	10/10/2023	$ 293.61	36	$ (1,329,912)	$ (291,639)
SPDR S&P 500® Trust ETF	10/10/2023	396.78	27	(1,196,856)	(144,781)
SPDR S&P 500® Trust ETF	10/10/2023	144.37	27	(1,196,856)	(809,080)
					(1,245,500)
Put Options					
SPDR S&P 500® Trust ETF	10/10/2023	324.02	27	(1,196,856)	(1,583)
TOTAL OPTIONS WRITTEN (Premiums Received $793,928)					$ (1,247,083)

Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Oct

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				
Exchange Traded Funds	$ 334,506	$ –	$ –	$ 334,506
U.S. Treasury Note	–	242,038	–	242,038
Purchased Options	–	1,816,450	–	1,816,450
Total Assets	$ 334,506	$ 2,058,488	$ –	$ 2,392,994
Liabilities				
Options Written	$ –	$ 1,247,083	$ –	$ 1,247,083
Total Liabilities	$ –	$ 1,247,083	$ –	$ 1,247,083

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,816,450	$ –	$ 1,816,450
Liabilities - Written options	Options written, at value	$ 1,247,083	$ –	$ 1,247,083

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

	Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income			
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 547,824	$ –	$ 547,824
Written options	Written Options	(436,154)	–	(436,154)
		$ 111,670	$ –	$ 111,670

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	28.59%
U.S. Treasury Note	20.69
Purchased Options	155.25
Total Investments	204.53
Written Options	(106.59)
Assets in Excess of Other Liabilities	2.06
Net Assets	100.00%

Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Nov

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
		Shares	Value
EXCHANGE TRADED FUNDS - 29.11%			
iShares 0-3 Month Treasury Bond ETF (a)		433	$ 43,573
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		455	49,203
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		2,990	96,009
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,231	97,286
Vanguard Short-Term Treasury ETF (a)		746	43,067
TOTAL EXCHANGE TRADED FUNDS (Cost $322,981)			329,138
		Principal Amount	
U.S. TREASURY NOTE - 21.40%			
United States Treasury Note, 0.625%, 10/15/2024 (a)		$ 256,800	241,944
TOTAL U.S. TREASURY NOTE (Cost $244,883)			241,944
	Contracts	Notional Amount	
PURCHASED OPTIONS - 139.45% (b)(c)			
CALL OPTIONS - 139.43%			
Invesco QQQ Trust Series 1, Expires 11/10/2023, Strike Price $282.75	35	$ 1,292,970	326,300
SPDR S&P 500® Trust ETF, Expires 11/10/2023, Strike Price $394.69	25	1,108,200	146,127
SPDR S&P 500® Trust ETF, Expires 11/10/2023, Strike Price $0.39	25	1,108,200	1,103,734
			1,576,161
PUT OPTIONS - 0.02%			
SPDR S&P 500® Trust ETF, Expires 11/10/2023, Strike Price $158.27	25	1,108,200	232
TOTAL PURCHASED OPTIONS (Cost $1,215,386)			1,576,393
Total Investments (Cost $1,783,250) - 189.96%			2,147,475
Liabilities in Excess of Other Assets - (89.96)%			(1,016,996)
TOTAL NET ASSETS - 100.00%			$ 1,130,479

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $571,082.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
Invesco QQQ Trust Series 1	11/10/2023	$ 308.14	35	$ (1,292,970)	$ (243,621)
SPDR S&P 500® Trust ETF	11/10/2023	430.13	25	(1,108,200)	(69,772)
SPDR S&P 500® Trust ETF	11/10/2023	158.27	25	(1,108,200)	(717,080)
					(1,030,473)
Put Options					
SPDR S&P 500® Trust ETF	11/10/2023	355.22	25	(1,108,200)	(3,971)
TOTAL OPTIONS WRITTEN (Premiums Received $793,056)					$ (1,034,444)

Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Nov

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				
Exchange Traded Funds	$ 329,138	$ –	$ –	$ 329,138
U.S. Treasury Note	–	241,944	–	241,944
Purchased Options	–	1,576,393	–	1,576,393
Total Assets	$ 329,138	$ 1,818,337	$ –	$ 2,147,475
Liabilities				
Options Written	$ –	$ 1,034,444	$ –	$ 1,034,444
Total Liabilities	$ –	$ 1,034,444	$ –	$ 1,034,444

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,576,393	$ –	$ 1,576,393
Liabilities - Written options	Options written, at value	$ 1,034,444	$ –	$ 1,034,444

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

	Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income			
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 466,420	$ –	$ 466,420
Written options	Written Options	(331,480)	–	(331,480)
		$ 134,940	$ –	$ 134,940

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	29.11%
U.S. Treasury Note	21.40
Purchased Options	139.45
Total Investments	189.96
Written Options	(91.50)
Assets in Excess of Other Liabilities	1.54
Net Assets	100.00%

Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Dec

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
		Shares	**Value**
EXCHANGE TRADED FUNDS - 29.05%			
iShares 0-3 Month Treasury Bond ETF (a)		432	$ 43,472
iShares iBoxx $ Investment Grade Corporate Bond ETF (a)		438	47,365
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)		2,957	94,949
Vanguard Intermediate-Term Corporate Bond ETF (a)		1,206	95,311
Vanguard Short-Term Treasury ETF (a)		745	43,009
TOTAL EXCHANGE TRADED FUNDS (Cost $324,157)			324,106
		Principal Amount	
U.S. TREASURY NOTE - 21.70%			
United States Treasury Note, 0.750%, 12/31/2023 (a)		$ 247,600	242,073
TOTAL U.S. TREASURY NOTE (Cost $242,813)			242,073
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 140.05% (b)(c)			
CALL OPTIONS - 140.03%			
Invesco QQQ Trust Series 1, Expires 12/11/2023, Strike Price $285.58	34	$ 1,256,028	314,235
SPDR S&P 500® Trust ETF, Expires 12/11/2023, Strike Price $398.95	25	1,108,200	143,686
SPDR S&P 500® Trust ETF, Expires 12/11/2023, Strike Price $0.40	25	1,108,200	1,104,035
			1,561,956
PUT OPTIONS - 0.02%			
SPDR S&P 500® Trust ETF, Expires 12/11/2023, Strike Price $159.98	25	1,108,200	265
TOTAL PURCHASED OPTIONS (Cost $1,222,710)			1,562,221
Total Investments (Cost $1,789,680) - 190.80%			2,128,400
Liabilities in Excess of Other Assets - (90.80)%			(1,012,900)
TOTAL NET ASSETS - 100.00%			$ 1,115,500

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $566,179.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
Invesco QQQ Trust Series 1	12/11/2023	$ 310.97	34	$ (1,256,028)	$ (235,642)
SPDR S&P 500® Trust ETF	12/11/2023	434.42	25	(1,108,200)	(69,677)
SPDR S&P 500® Trust ETF	12/11/2023	159.98	25	(1,108,200)	(715,119)
					(1,020,438)
Put Options					
SPDR S&P 500® Trust ETF	12/11/2023	359.06	25	(1,108,200)	(5,539)
TOTAL OPTIONS WRITTEN (Premiums Received $795,729)					$ (1,025,977)

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

Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Dec

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				
Exchange Traded Funds	$ 324,106	$ –	$ –	$ 324,106
U.S. Treasury Note	–	242,073	–	242,073
Purchased Options	–	1,562,221	–	1,562,221
Total Assets	$ 324,106	$ 1,804,294	$ –	$ 2,128,400
Liabilities				
Options Written	$ –	$ 1,025,977	$ –	$ 1,025,977
Total Liabilities	$ –	$ 1,025,977	$ –	$ 1,025,977

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,562,221	$ –	$ 1,562,221
Liabilities - Written options	Options written, at value	$ 1,025,977	$ –	$ 1,025,977

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

		Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income		
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 451,158	$ –	$ 451,158
Written options	Written Options	(317,750)	–	(317,750)
		$ 133,408	$ –	$ 133,408

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	29.05%
U.S. Treasury Note	21.70
Purchased Options	140.05
Total Investments	190.80
Written Options	(91.97)
Assets in Excess of Other Liabilities	1.17
Net Assets	100.00%

Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Jan (I)

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares	Value
EXCHANGE TRADED FUNDS - 62.41%			
Invesco BulletShares 2028 Corporate Bond ETF (a)		3,974	$ 78,467
Invesco BulletShares 2029 Corporate Bond ETF (a)		11,780	211,395
iShares iBonds Dec 2028 Term Corporate ETF (a)		3,186	78,057
iShares iBonds Dec 2029 Term Corporate ETF (a)		9,356	210,042
TOTAL EXCHANGE TRADED FUNDS (Cost $660,975)			577,961
		Principal Amount	
U.S. TREASURY NOTE - 21.41%			
United States Treasury Note, 0.750%, 1/31/2028 (a)		$ 231,200	198,286
TOTAL U.S. TREASURY NOTE (Cost $221,776)			198,286
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 20.73% (b)(c)			
CALL OPTIONS - 20.73%			
S&P 500® Mini Index, Expires 1/10/2028, Strike Price $467.03	23	$ 1,023,592	191,973
TOTAL PURCHASED OPTIONS (Cost $207,500)			191,973
Total Investments (Cost $1,090,251) - 104.55%			968,220
Liabilities in Excess of Other Assets - (4.55)%			(42,091)
TOTAL NET ASSETS - 100.00%			$ 926,129

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $776,247.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Put Options					
S&P 500® Mini Index	1/10/2028	$ 373.62	21	$ (934,584)	$ (59,901)
TOTAL OPTIONS WRITTEN (Premiums Received $86,357)					$ (59,901)

Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Jan (I)

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				
Exchange Traded Funds	$ 577,961	$ –	$ –	$ 577,961
U.S. Treasury Note	–	198,286	–	198,286
Purchased Options	–	191,973	–	191,973
Total Assets	$ 577,961	$ 390,259	$ –	$ 968,220
Liabilities				
Options Written	$ –	$ 59,901	$ –	$ 59,901
Total Liabilities	$ –	$ 59,901	$ –	$ 59,901

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 191,973	$ –	$ 191,973
Liabilities - Written options	Options written, at value	$ 59,901	$ –	$ 59,901

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

		Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income		
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 52,840	$ –	$ 52,840
Written options	Written Options	36,857	–	36,857
		$ 89,697	$ –	$ 89,697

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	62.41%
U.S. Treasury Note	21.41
Purchased Options	20.73
Total Investments	104.55
Written Options	(6.47)
Assets in Excess of Other Liabilities	1.92
Net Assets	100.00%

Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Apr (I)

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares	Value
EXCHANGE TRADED FUNDS - 56.61%			
Invesco BulletShares 2028 Corporate Bond ETF (a)		6,641	$ 131,127
Invesco BulletShares 2029 Corporate Bond ETF (a)		21,357	383,257
iShares iBonds Dec 2028 Term Corporate ETF (a)		5,318	130,291
iShares iBonds Dec 2029 Term Corporate ETF (a)		16,950	380,528
TOTAL EXCHANGE TRADED FUNDS (Cost $1,062,856)			1,025,203
		Principal Amount	
U.S. TREASURY NOTE - 19.28%			
United States Treasury Note, 1.250%, 4/30/2028 (a)		$ 399,800	349,146
TOTAL U.S. TREASURY NOTE (Cost $368,620)			349,146
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 27.67% (b)(c)			
CALL OPTIONS - 27.67%			
S&P 500® Mini Index, Expires 4/10/2028, Strike Price $441.28	50	$ 2,225,200	501,037
TOTAL PURCHASED OPTIONS (Cost $440,407)			501,037
Total Investments (Cost $1,871,883) - 103.56%			1,875,386
Liabilities in Excess of Other Assets - (3.56)%			(64,419)
TOTAL NET ASSETS - 100.00%			$ 1,810,967

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $1,374,349.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Put Options					
S&P 500® Mini Index	4/10/2028	$ 353.03	40	$ (1,780,160)	$ (101,207)
TOTAL OPTIONS WRITTEN (Premiums Received $147,666)					$ (101,207)

Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Apr (I)

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				
Exchange Traded Funds	$ 1,025,203	$ –	$ –	$ 1,025,203
U.S. Treasury Note	–	349,146	–	349,146
Purchased Options	–	501,037	–	501,037
Total Assets	$ 1,025,203	$ 850,183	$ –	$ 1,875,386
Liabilities				
Options Written	$ –	$ 101,207	$ –	$ 101,207
Total Liabilities	$ –	$ 101,207	$ –	$ 101,207

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 501,037	$ –	$ 501,037
Liabilities - Written options	Options written, at value	$ 101,207	$ –	$ 101,207

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

	Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income			
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 132,124	$ –	$ 132,124
Written options	Written Options	60,933	–	60,933
		$ 193,057	$ –	$ 193,057

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	56.61%
U.S. Treasury Note	19.28
Purchased Options	27.67
Total Investments	103.56
Written Options	(5.59)
Assets in Excess of Other Liabilities	2.03
Net Assets	100.00%

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

Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Jul (I)

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares	Value
EXCHANGE TRADED FUNDS - 49.11%			
Invesco BulletShares 2028 Corporate Bond ETF (a)		9,557	$ 188,703
Invesco BulletShares 2029 Corporate Bond ETF (a)		30,868	553,935
iShares iBonds Dec 2028 Term Corporate ETF (a)		7,686	188,307
iShares iBonds Dec 2029 Term Corporate ETF (a)		24,590	552,046
TOTAL EXCHANGE TRADED FUNDS (Cost $1,506,334)			1,482,991
		Principal Amount	
U.S. TREASURY NOTE - 16.82%			
United States Treasury Note, 1.000%, 7/31/2028 (a)		$ 592,200	507,811
TOTAL U.S. TREASURY NOTE (Cost $530,600)			507,811
	Contracts	**Notional Amount**	
PURCHASED OPTIONS - 36.41% (b)(c)			
CALL OPTIONS - 36.41%			
S&P 500® Mini Index, Expires 7/10/2028, Strike Price $385.44	82	$ 3,649,328	1,099,462
TOTAL PURCHASED OPTIONS (Cost $857,722)			1,099,462
Total Investments (Cost $2,894,656) - 102.34%			3,090,264
Liabilities in Excess of Other Assets - (2.34)%			(70,450)
TOTAL NET ASSETS - 100.00%			$ 3,019,814

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $1,990,802.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Put Options					
S&P 500® Mini Index	7/10/2028	$ 308.35	69	$ (3,070,776)	$ (125,239)
TOTAL OPTIONS WRITTEN (Premiums Received $187,123)					$ (125,239)

Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Jul (I)

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				
Exchange Traded Funds	$ 1,482,991	$ –	$ –	$ 1,482,991
U.S. Treasury Note	–	507,811	–	507,811
Purchased Options	–	1,099,462	–	1,099,462
Total Assets	$ 1,482,991	$ 1,607,273	$ –	$ 3,090,264
Liabilities				
Options Written	$ –	$ 125,239	$ –	$ 125,239
Total Liabilities	$ –	$ 125,239	$ –	$ 125,239

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 1,099,462	$ –	$ 1,099,462
Liabilities - Written options	Options written, at value	$ 125,239	$ –	$ 125,239

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

	Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income			
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 262,330	$ –	$ 262,330
Written options	Written Options	78,366	–	78,366
		$ 340,696	$ –	$ 340,696

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	49.11%
U.S. Treasury Note	16.82
Purchased Options	36.41
Total Investments	102.34
Written Options	(4.15)
Assets in Excess of Other Liabilities	1.81
Net Assets	100.00%

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

Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Oct (I)

Schedule of Investments
June 30, 2023 (Unaudited)

	Shares	Value
EXCHANGE TRADED FUNDS - 48.75%		
Invesco BulletShares 2028 Corporate Bond ETF (a)	10,492	$ 207,165
Invesco BulletShares 2029 Corporate Bond ETF (a)	3,941	70,722
iShares iBonds Dec 2028 Term Corporate ETF (a)	8,486	207,907
iShares iBonds Dec 2029 Term Corporate ETF (a)	3,138	70,448
TOTAL EXCHANGE TRADED FUNDS (Cost $536,065)		556,242

	Principal Amount	Value
U.S. TREASURY NOTE - 16.69%		
United States Treasury Note, 1.375%, 10/31/2028 (a)	$ 219,000	190,513
TOTAL U.S. TREASURY NOTE (Cost $190,296)		190,513

	Contracts	Notional Amount	Value
PURCHASED OPTIONS - 35.77% (b)(c)			
CALL OPTIONS - 35.77%			
S&P 500® Mini Index, Expires 10/10/2028, Strike Price $361.24	27	$ 1,201,608	408,286
TOTAL PURCHASED OPTIONS (Cost $337,628)			408,286
Total Investments (Cost $1,063,989) - 101.21%			1,155,041
Liabilities in Excess of Other Assets - (1.21)%			(13,857)
TOTAL NET ASSETS - 100.00%			$ 1,141,184

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $746,755.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Put Options					
S&P 500® Mini Index	10/10/2028	$ 289.00	27	$ (1,201,608)	$ (42,965)
TOTAL OPTIONS WRITTEN (Premiums Received $77,470)					$ (42,965)

Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Oct (I)

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				
Exchange Traded Funds	$ 556,242	$ –	$ –	$ 556,242
U.S. Treasury Note	–	190,513	–	190,513
Purchased Options	–	408,286	–	408,286
Total Assets	$ 556,242	$ 598,799	$ –	$ 1,155,041
Liabilities				
Options Written	$ –	$ 42,965	$ –	$ 42,965
Total Liabilities	$ –	$ 42,965	$ –	$ 42,965

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 408,286	$ –	$ 408,286
Liabilities - Written options	Options written, at value	$ 42,965	$ –	$ 42,965

The location and effect of derivative instruments (categorized by risk exposure) on the Statement of Operations for the period ended June 30, 2023, was as follows:

		Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income		
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 93,564	$ –	$ 93,564
Written options	Written Options	26,717	–	26,717
		$ 120,281	$ –	$ 120,281

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	48.75%
U.S. Treasury Note	16.69
Purchased Options	35.77
Total Investments	101.21
Written Options	(3.76)
Assets in Excess of Other Liabilities	2.55
Net Assets	100.00%

Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Jan (II)

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares / Principal Amount / Notional Amount	Value
		Shares	Value
EXCHANGE TRADED FUNDS - 51.84%			
Invesco BulletShares 2029 Corporate Bond ETF (a)		10,229	$ 183,562
Invesco Bulletshares 2031 Corporate Bond ETF (a)		5,792	92,471
iShares iBonds Dec 2029 Term Corporate ETF (a)		8,173	183,484
iShares iBonds Dec 2031 Term Corporate ETF (a)		4,588	92,999
TOTAL EXCHANGE TRADED FUNDS (Cost $565,914)			552,516
		Principal Amount	
U.S. TREASURY NOTE - 17.65%			
United States Treasury Note, 1.750%, 1/31/2029 (a)		$ 212,900	188,179
TOTAL U.S. TREASURY NOTE (Cost $193,743)			188,179
	Contracts	Notional Amount	
PURCHASED OPTIONS - 33.52% (b)(c)			
CALL OPTIONS - 33.52%			
S&P 500® Mini Index, Expires 1/10/2029, Strike Price $398.31	27	$ 1,201,608	357,371
TOTAL PURCHASED OPTIONS (Cost $292,727)			357,371
Total Investments (Cost $1,052,384) - 103.01%			1,098,066
Liabilities in Excess of Other Assets - (3.01)%			(32,100)
TOTAL NET ASSETS - 100.00%			$ 1,065,966

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $740,695.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Put Options					
S&P 500® Mini Index	1/10/2029	$ 318.65	25	$ (1,112,600)	$ (53,029)
TOTAL OPTIONS WRITTEN (Premiums Received $63,381)					$ (53,029)

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

Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Jan (II)

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				
Exchange Traded Funds	$ 552,516	$ –	$ –	$ 552,516
U.S. Treasury Note	–	188,179	–	188,179
Purchased Options	–	357,371	–	357,371
Total Assets	$ 552,516	$ 545,550	$ –	$ 1,098,066
Liabilities				
Options Written	$ –	$ 53,029	$ –	$ 53,029
Total Liabilities	$ –	$ 53,029	$ –	$ 53,029

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 357,371	$ –	$ 357,371
Liabilities - Written options	Options written, at value	$ 53,029	$ –	$ 53,029

The location and effect of derivative instruments (categorized by risk exposure) on the Statements of Operations for the period ended June 30, 2023, was as follows:

		Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income		
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 64,644	$ –	$ 64,644
Written options	Written Options	10,352	–	10,352
		$ 74,996	$ –	$ 74,996

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	51.84%
U.S. Treasury Note	17.65
Purchased Options	33.52
Total Investments	103.01
Written Options	(4.97)
Assets in Excess of Other Liabilities	1.96
Net Assets	100.00%

Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Apr (II)

Schedule of Investments
June 30, 2023 (Unaudited)

	Contracts	Shares		Value
EXCHANGE TRADED FUNDS - 52.12%				
Invesco BulletShares 2029 Corporate Bond ETF (a)		8,501	$	152,553
Invesco Bulletshares 2031 Corporate Bond ETF (a)		7,759		123,875
iShares iBonds Dec 2029 Term Corporate ETF (a)		6,812		152,929
iShares iBonds Dec 2031 Term Corporate ETF (a)		6,127		124,194
TOTAL EXCHANGE TRADED FUNDS (Cost $564,797)				553,551
		Principal Amount		
U.S. TREASURY NOTE - 17.56%				
United States Treasury Note, 2.875%, 4/30/2029 (a)		$ 198,900		186,508
TOTAL U.S. TREASURY NOTE (Cost $192,136)				186,508
	Contracts	**Notional Amount**		
PURCHASED OPTIONS - 33.83% (b)(c)				
CALL OPTIONS - 33.83%				
S&P 500® Mini Index, Expires 4/10/2029, Strike Price $410.91	28	$ 1,246,112		359,260
TOTAL PURCHASED OPTIONS (Cost $302,617)				359,260
Total Investments (Cost $1,059,550) - 103.51%				1,099,319
Liabilities in Excess of Other Assets - (3.51)%				(37,291)
TOTAL NET ASSETS - 100.00%			$	1,062,028

Percentages are stated as a percent of net assets.

(a) All or a portion of each of these securities is segregated as collateral for written options. The aggregate value of the securities segregated as collateral for written options is $740,059.
(b) Exchange-Traded.
(c) Purchased option contracts are held in connection with corresponding written option contracts.

SCHEDULE OF OPTIONS WRITTEN
June 30, 2023 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Put Options					
S&P 500® Mini Index	4/10/2029	$ 328.73	24	$ (1,068,096)	$ (56,737)
TOTAL OPTIONS WRITTEN (Premiums Received $74,238)					$ (56,737)

Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Apr (II)

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				
Exchange Traded Funds	$ 553,551	$ –	$ –	$ 553,551
U.S. Treasury Note	–	186,508	–	186,508
Purchased Options	–	359,260	–	359,260
Total Assets	$ 553,551	$ 545,768	$ –	$ 1,099,319
Liabilities				
Options Written	$ –	$ 56,737	$ –	$ 56,737
Total Liabilities	$ –	$ 56,737	$ –	$ 56,737

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).

The location and value of derivative instruments (categorized by risk exposure) on the Statement of Assets and Liabilities as of June 30, 2023, was as follows:

	Location	Equity Risk	Interest Rate Risk	Total
Assets - Purchased options	Investments, at value	$ 359,260	$ –	$ 359,260
Liabilities - Written options	Options written, at value	$ 56,737	$ –	$ 56,737

The location and effect of derivative instruments (categorized by risk exposure) on the Statements of Operations for the period ended June 30, 2023, was as follows:

		Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income		
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	$ 56,643	$ –	$ 56,643
Written options	Written Options	17,501	–	17,501
		$ 74,144	$ –	$ 74,144

Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds	52.12%
U.S. Treasury Note	17.56
Purchased Options	33.83
Total Investments	103.51
Written Options	(5.34)
Assets in Excess of Other Liabilities	1.83
Net Assets	100.00%

Milliman Variable Insurance Trust

Statements of Assets and Liabilities
June 30, 2023 (Unaudited)

	Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Jan/Jul	Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Feb/Aug	Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Mar/Sep	Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Apr/Oct
Assets:				
Investments, at value (a)	$ 1,700,250	$ 2,486,502	$ 1,805,315	$ 1,989,432
Cash and cash equivalents	24,429	26,731	34,912	25,755
Dividends and interest receivable	255	303	348	358
Due from Advisor	3,626	3,623	3,407	3,394
Deposits at broker for written options	499	499	494	500
Prepaid expenses	248	420	261	303
Total Assets	1,729,307	2,518,078	1,844,737	2,019,742
Liabilities:				
Options written, at value (b)	690,230	985,196	727,504	790,549
Payable for fund shares redeemed	5	22	4	9
Distribution fees payable	618	917	663	734
Payable to Trustees	405	282	580	631
Other liabilities	10,819	11,930	11,652	12,193
Total Liabilities	702,077	998,347	740,403	804,116
Net Assets	$ 1,027,230	$ 1,519,731	$ 1,104,334	$ 1,215,626
Net Assets Consist of:				
Paid-in capital	$ 1,157,058	$ 1,701,997	$ 1,137,773	$ 1,263,822
Total distributable earnings/(accumulated deficit)	(129,828)	(182,266)	(33,439)	(48,196)
Net Assets	$ 1,027,230	$ 1,519,731	$ 1,104,334	$ 1,215,626
Class 3				
Net assets	$ 1,027,230	$ 1,519,731	$ 1,104,334	$ 1,215,626
Shares of beneficial interest outstanding (unlimited shares authorized with par value of $0.001 per share)	118,374	172,317	113,423	126,250
Net asset value, offering price and redemption price per share	$ 8.68	$ 8.82	$ 9.74	$ 9.63
(a) Cost of investments	$ 1,527,212	$ 2,328,819	$ 1,587,629	$ 1,865,181
(b) Premiums received	586,717	892,763	604,713	719,642

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 6-Month Buffered S&P 500 with Par Up Outcome Fund – May/Nov	Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Jun/Dec	Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Jan/Jul	Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Feb/Aug
Assets:				
Investments, at value (a)	$ 2,776,988	$ 1,943,559	$ 1,418,516	$ 2,024,136
Cash and cash equivalents	28,710	9,100	24,250	44,347
Dividends and interest receivable	270	74	230	350
Due from Advisor	3,575	3,283	3,661	3,741
Deposits at broker for written options	499	500	500	499
Prepaid expenses	463	288	190	336
Total Assets	2,810,505	1,956,804	1,447,347	2,073,409
Liabilities:				
Options written, at value (b)	1,101,495	746,872	575,152	788,584
Payable for fund shares redeemed	24	5	–	1,018
Distribution fees payable	1,022	714	516	767
Payable to Trustees	844	637	247	276
Other liabilities	11,959	12,618	11,042	11,717
Total Liabilities	1,115,344	760,846	586,957	802,362
Net Assets	$ 1,695,161	$ 1,195,958	$ 860,390	$ 1,271,047
Net Assets Consist of:				
Paid-in capital	$ 1,679,081	$ 1,125,923	$ 997,961	$ 1,452,593
Total distributable earnings/(accumulated deficit)	16,080	70,035	(137,571)	(181,546)
Net Assets	$ 1,695,161	$ 1,195,958	$ 860,390	$ 1,271,047
Class 3				
Net assets	$ 1,695,161	$ 1,195,958	$ 860,390	$ 1,271,047
Shares of beneficial interest outstanding (unlimited shares authorized with par value of $0.001 per share)	171,076	113,135	100,001	150,816
Net asset value, offering price and redemption price per share	$ 9.91	$ 10.57	$ 8.60	$ 8.43
(a) Cost of investments	$ 2,603,038	$ 1,882,911	$ 1,273,217	$ 1,896,533
(b) Premiums received	1,004,621	712,436	490,928	716,222

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 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Mar/Sep	Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Apr/Oct	Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – May/Nov	Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund - Jun/Dec
Assets:				
Investments, at value (a)	$ 1,474,321	$ 1,564,594	$ 1,583,720	$ 1,616,422
Cash and cash equivalents	40,211	18,479	33,247	60,868
Dividends and interest receivable	341	275	224	250
Due from Advisor	3,645	3,657	3,571	3,592
Deposits at broker for written options	500	500	500	500
Prepaid expenses	211	217	228	244
Total Assets	1,519,229	1,587,722	1,621,490	1,681,876
Liabilities:				
Options written, at value (b)	582,145	622,067	622,203	610,340
Distribution fees payable	556	575	594	631
Payable to Trustees	196	159	157	194
Other liabilities	11,126	10,810	11,852	12,078
Total Liabilities	594,023	633,611	634,806	623,243
Net Assets	$ 925,206	$ 954,111	$ 986,684	$ 1,058,633
Net Assets Consist of:				
Paid-in capital	$ 999,711	$ 1,001,580	$ 1,001,990	$ 1,002,395
Total distributable earnings/(accumulated deficit)	(74,505)	(47,469)	(15,306)	56,238
Net Assets	$ 925,206	$ 954,111	$ 986,684	$ 1,058,633
Class 3				
Net assets	$ 925,206	$ 954,111	$ 986,684	$ 1,058,633
Shares of beneficial interest outstanding (unlimited shares authorized with par value of $0.001 per share)	100,001	100,182	100,221	100,289
Net asset value, offering price and redemption price per share	$ 9.25	$ 9.52	$ 9.85	$ 10.56
(a) Cost of investments	$ 1,298,060	$ 1,465,694	$ 1,484,576	$ 1,566,001
(b) Premiums received	484,568	566,926	567,432	582,931

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 6-Month Buffered S&P 500 with Trigger Outcome Fund - Jan/Jul	Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Feb/Aug	Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Mar/Sep	Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – Apr/Oct
Assets:				
Investments, at value (a)	$ 2,538,587	$ 2,271,818	$ 3,010,085	$ 2,429,907
Cash and cash equivalents	7,584	12,327	17,163	20,033
Dividends and interest receivable	188	176	258	317
Due from Advisor	5,340	5,426	5,471	5,611
Deposits at broker for written options	500	500	500	500
Prepaid expenses	–	–	–	265
Deferred offering costs	9,636	10,241	11,748	7,025
Total Assets	2,561,835	2,300,488	3,045,225	2,463,658
Liabilities:				
Options written, at value (b)	1,498,278	1,244,996	1,975,429	1,326,811
Distribution fees payable	647	638	650	688
Payable to Trustees	156	197	249	92
Other liabilities	10,314	10,451	10,391	12,203
Total Liabilities	1,509,395	1,256,282	1,986,719	1,339,794
Net Assets	$ 1,052,440	$ 1,044,206	$ 1,058,506	$ 1,123,864
Net Assets Consist of:				
Paid-in capital	$ 1,000,010	$ 1,000,010	$ 1,000,010	$ 1,034,204
Total distributable earnings/(accumulated deficit)	52,430	44,196	58,496	89,660
Net Assets	$ 1,052,440	$ 1,044,206	$ 1,058,506	$ 1,123,864
Class 3				
Net assets	$ 1,052,440	$ 1,044,206	$ 1,058,506	$ 1,123,864
Shares of beneficial interest outstanding (unlimited shares authorized with par value of $0.001 per share)	100,001	100,001	100,001	103,366
Net asset value, offering price and redemption price per share	$ 10.52	$ 10.44	$ 10.58	$ 10.87
(a) Cost of investments	$ 2,033,081	$ 1,980,438	$ 2,114,232	$ 2,106,271
(b) Premiums received	1,038,754	992,425	1,133,818	1,039,186

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 6-Month Buffered S&P 500 with Trigger Outcome Fund – May/Nov	Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – Jun/Dec	Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Jan	Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Feb
Assets:				
Investments, at value (a)	$ 3,705,807	$ 2,143,257	$ 1,531,664	$ 1,594,266
Cash and cash equivalents	1,896	19,388	35,884	28,170
Dividends and interest receivable	154	105	286	239
Due from Advisor	5,414	4,927	3,732	3,715
Deposits at broker for written options	499	500	500	500
Prepaid expenses	452	323	208	212
Deferred offering costs	7,393	8,400	–	–
Total Assets	3,721,615	2,176,900	1,572,274	1,627,102
Liabilities:				
Options written, at value (b)	2,077,325	1,076,001	613,950	632,921
Payable for fund shares redeemed	18	–	–	–
Distribution fees payable	996	664	564	586
Payable to Trustees	55	152	191	169
Other liabilities	11,820	13,187	10,818	10,904
Total Liabilities	2,090,214	1,090,004	625,523	644,580
Net Assets	$ 1,631,401	$ 1,086,896	$ 946,751	$ 982,522
Net Assets Consist of:				
Paid-in capital	$ 1,481,061	$ 1,001,003	$ 998,636	$ 999,439
Total distributable earnings/(accumulated deficit)	150,340	85,893	(51,885)	(16,917)
Net Assets	$ 1,631,401	$ 1,086,896	$ 946,751	$ 982,522
Class 3				
Net assets	$ 1,631,401	$ 1,086,896	$ 946,751	$ 982,522
Shares of beneficial interest outstanding (unlimited shares authorized with par value of $0.001 per share)	147,292	100,102	100,001	100,001
Net asset value, offering price and redemption price per share	$ 11.08	$ 10.86	$ 9.47	$ 9.83
(a) Cost of investments	$ 3,172,708	$ 1,976,599	$ 1,374,058	$ 1,489,626
(b) Premiums received	1,585,958	920,623	531,605	579,491

Milliman Variable Insurance Trust

Statements of Assets and Liabilities
June 30, 2023 (Unaudited)

	Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Mar	Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Apr	Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – May	Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Jun
Assets:				
Investments, at value (a)	$ 1,688,392	$ 1,658,858	$ 1,665,422	$ 1,679,840
Cash and cash equivalents	31,704	8,799	17,817	28,885
Dividends and interest receivable	313	236	166	578
Due from Advisor	3,707	3,722	3,662	3,434
Deposits at broker for written options	464	500	500	500
Prepaid expenses	219	228	245	255
Total Assets	1,724,799	1,672,343	1,687,812	1,713,492
Liabilities:				
Options written, at value (b)	680,804	664,475	664,925	654,075
Distribution fees payable	614	598	606	631
Payable to Trustees	137	166	129	125
Other liabilities	10,801	10,912	11,388	12,223
Total Liabilities	692,356	676,151	677,048	667,054
Net Assets	$ 1,032,443	$ 996,192	$ 1,010,764	$ 1,046,438
Net Assets Consist of:				
Paid-in capital	$ 1,000,011	$ 1,016,617	$ 1,001,316	$ 1,001,747
Total distributable earnings/(accumulated deficit)	32,432	(20,425)	9,448	44,691
Net Assets	$ 1,032,443	$ 996,192	$ 1,010,764	$ 1,046,438
Class 3				
Net assets	$ 1,032,443	$ 996,192	$ 1,010,764	$ 1,046,438
Shares of beneficial interest outstanding (unlimited shares authorized with par value of $0.001 per share)	100,001	101,620	100,140	100,181
Net asset value, offering price and redemption price per share	$ 10.32	$ 9.80	$ 10.09	$ 10.45
(a) Cost of investments	$ 1,474,798	$ 1,543,061	$ 1,554,873	$ 1,638,364
(b) Premiums received	574,229	606,913	611,053	634,605

Milliman Variable Insurance Trust

Statements of Assets and Liabilities
June 30, 2023 (Unaudited)

	Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Jul	Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Aug	Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Sep	Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Oct
Assets:				
Investments, at value (a)	$ 1,677,104	$ 1,533,485	$ 1,496,667	$ 1,986,913
Cash and cash equivalents	291,979	286,556	292,215	29,526
Dividends and interest receivable	1,233	1,176	1,234	475
Due from Advisor	4,090	4,412	4,080	4,119
Deposits at broker for written options	500	500	500	500
Prepaid expenses	260	234	244	280
Deferred offering costs	264	580	689	1,409
Total Assets	1,975,430	1,826,943	1,795,629	2,023,222
Liabilities:				
Options written, at value (b)	885,704	839,849	747,148	813,655
Distribution fees payable	645	594	622	710
Payable to Trustees	143	185	195	182
Other liabilities	12,233	12,357	12,818	12,525
Total Liabilities	898,725	852,985	760,783	827,072
Net Assets	$ 1,076,705	$ 973,958	$ 1,034,846	$ 1,196,150
Net Assets Consist of:				
Paid-in capital	$ 1,014,339	$ 1,007,810	$ 1,001,895	$ 1,065,502
Total distributable earnings/(accumulated deficit)	62,366	(33,852)	32,951	130,648
Net Assets	$ 1,076,705	$ 973,958	$ 1,034,846	$ 1,196,150
Class 3				
Net assets	$ 1,076,705	$ 973,958	$ 1,034,846	$ 1,196,150
Shares of beneficial interest outstanding (unlimited shares authorized with par value of $0.001 per share)	101,436	100,800	100,202	106,590
Net asset value, offering price and redemption price per share	$ 10.61	$ 9.66	$ 10.33	$ 11.22

(a) Cost of investments	$ 1,516,879	$ 1,504,108	$ 1,484,217	$ 1,631,214
(b) Premiums received	787,421	769,764	760,575	645,557

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 1-Year Buffered S&P 500 with Spread Outcome Fund – Nov	Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Dec	Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Jan	Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Feb
Assets:				
Investments, at value (a)	$ 1,798,363	$ 1,788,380	$ 1,442,907	$ 1,438,617
Cash and cash equivalents	23,155	20,423	34,061	18,835
Dividends and interest receivable	448	100	272	190
Due from Advisor	4,012	3,833	3,813	3,746
Deposits at broker for written options	499	500	500	500
Prepaid expenses	284	323	192	199
Deferred offering costs	1,649	2,221	–	–
Total Assets	1,828,410	1,815,780	1,481,745	1,462,087
Liabilities:				
Options written, at value (b)	722,954	721,660	589,562	583,228
Distribution fees payable	652	644	530	522
Payable to Trustees	193	211	186	173
Other liabilities	12,080	13,060	10,853	10,882
Total Liabilities	735,879	735,575	601,131	594,805
Net Assets	$ 1,092,531	$ 1,080,205	$ 880,614	$ 867,282
Net Assets Consist of:				
Paid-in capital	$ 1,001,851	$ 1,000,928	$ 998,706	$ 999,432
Total distributable earnings/(accumulated deficit)	90,680	79,277	(118,092)	(132,150)
Net Assets	$ 1,092,531	$ 1,080,205	$ 880,614	$ 867,282
Class 3				
Net assets	$ 1,092,531	$ 1,080,205	$ 880,614	$ 867,282
Shares of beneficial interest outstanding (unlimited shares authorized with par value of $0.001 per share)	100,189	100,096	100,001	100,001
Net asset value, offering price and redemption price per share	$ 10.90	$ 10.79	$ 8.81	$ 8.67
(a) Cost of investments	$ 1,637,549	$ 1,644,476	$ 1,333,043	$ 1,374,742
(b) Premiums received	646,863	650,763	528,970	547,470

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 1-Year Floored S&P 500 with Par Up Outcome Fund – Mar	Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Apr	Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – May	Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Jun
Assets:				
Investments, at value (a)	$ 1,527,133	$ 1,576,212	$ 1,662,512	$ 1,687,555
Cash and cash equivalents	15,082	14,022	19,386	20,415
Dividends and interest receivable	229	251	174	564
Due from Advisor	3,755	3,747	3,660	3,474
Deposits at broker for written options	486	500	500	500
Prepaid expenses	213	231	239	248
Total Assets	1,546,898	1,594,963	1,686,471	1,712,756
Liabilities:				
Options written, at value (b)	627,531	645,949	676,943	671,043
Payable for fund shares redeemed	–	2	–	–
Distribution fees payable	545	566	604	624
Payable to Trustees	142	142	133	133
Other liabilities	10,681	11,016	11,418	12,320
Total Liabilities	638,899	657,675	689,098	684,120
Net Assets	$ 907,999	$ 937,288	$ 997,373	$ 1,028,636
Net Assets Consist of:				
Paid-in capital	$ 1,000,010	$ 1,062,233	$ 1,001,389	$ 1,001,879
Total distributable earnings/(accumulated deficit)	(92,011)	(124,945)	(4,016)	26,757
Net Assets	$ 907,999	$ 937,288	$ 997,373	$ 1,028,636
Class 3				
Net assets	$ 907,999	$ 937,288	$ 997,373	$ 1,028,636
Shares of beneficial interest outstanding (unlimited shares authorized with par value of $0.001 per share)	100,001	106,223	100,150	100,197
Net asset value, offering price and redemption price per share	$ 9.08	$ 8.82	$ 9.96	$ 10.27
(a) Cost of investments	$ 1,369,501	$ 1,502,782	$ 1,582,968	$ 1,641,251
(b) Premiums received	545,948	603,427	634,167	649,072

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

Statements of Assets and Liabilities
June 30, 2023 (Unaudited)

	Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Jul	Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Aug	Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Sep	Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Oct
Assets:				
Investments, at value (a)	$ 1,640,234	$ 1,527,813	$ 1,492,028	$ 1,925,445
Cash and cash equivalents	285,029	284,766	294,505	30,982
Dividends and interest receivable	1,204	1,147	1,244	481
Due from Advisor	4,116	4,453	4,096	4,126
Deposits at broker for written options	500	500	500	500
Prepaid expenses	249	233	245	268
Deferred offering costs	264	579	689	1,409
Total Assets	1,931,596	1,819,491	1,793,307	1,963,211
Liabilities:				
Options written, at value (b)	885,423	841,549	750,702	815,198
Distribution fees payable	626	586	620	683
Payable to Trustees	149	186	192	185
Other liabilities	12,542	12,410	12,855	12,627
Total Liabilities	898,740	854,731	764,369	828,693
Net Assets	$ 1,032,856	$ 964,760	$ 1,028,938	$ 1,134,518
Net Assets Consist of:				
Paid-in capital	$ 1,001,907	$ 1,001,949	$ 1,002,004	$ 1,038,122
Total distributable earnings/(accumulated deficit)	30,949	(37,189)	26,934	96,396
Net Assets	$ 1,032,856	$ 964,760	$ 1,028,938	$ 1,134,518
Class 3				
Net assets	$ 1,032,856	$ 964,760	$ 1,028,938	$ 1,134,518
Shares of beneficial interest outstanding (unlimited shares authorized with par value of $0.001 per share)	100,199	100,214	100,212	103,828
Net asset value, offering price and redemption price per share	$ 10.31	$ 9.63	$ 10.27	$ 10.93

(a)	Cost of investments	$ 1,548,773	$ 1,529,571	$ 1,509,045	$ 1,661,149
(b)	Premiums received	818,010	799,436	787,511	676,579

Milliman Variable Insurance Trust

Statements of Assets and Liabilities
June 30, 2023 (Unaudited)

	Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Nov	Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Dec	Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jan	Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Feb
Assets:				
Investments, at value (a)	$ 1,793,237	$ 2,218,401	$ 1,867,110	$ 1,943,145
Cash and cash equivalents	23,302	28,133	36,814	18,489
Dividends and interest receivable	448	135	290	202
Due from Advisor	4,069	4,074	3,863	3,829
Deposits at broker for written options	500	571	122	500
Prepaid expenses	286	414	208	212
Deferred offering costs	1,653	2,221	–	–
Total Assets	1,823,495	2,253,949	1,908,407	1,966,377
Liabilities:				
Options written, at value (b)	727,670	902,590	958,493	936,228
Payable for fund shares redeemed	–	9	–	1
Distribution fees payable	650	803	570	614
Payable to Trustees	199	201	185	175
Other liabilities	12,223	13,122	10,640	10,915
Total Liabilities	740,742	916,725	969,888	947,933
Net Assets	$ 1,082,753	$ 1,337,224	$ 938,519	$ 1,018,444
Net Assets Consist of:				
Paid-in capital	$ 1,001,846	$ 1,249,495	$ 998,673	$ 1,026,097
Total distributable earnings/(accumulated deficit)	80,907	87,729	(60,154)	(7,653)
Net Assets	$ 1,082,753	$ 1,337,224	$ 938,519	$ 1,018,444
Class 3				
Net assets	$ 1,082,753	$ 1,337,224	$ 938,519	$ 1,018,444
Shares of beneficial interest outstanding (unlimited shares authorized with par value of $0.001 per share)	100,187	124,954	100,001	102,905
Net asset value, offering price and redemption price per share	$ 10.81	$ 10.70	$ 9.39	$ 9.90
(a) Cost of investments	$ 1,658,197	$ 2,069,143	$ 1,491,758	$ 1,620,892
(b) Premiums received	667,881	833,141	638,434	682,593

Milliman Variable Insurance Trust

Statements of Assets and Liabilities
June 30, 2023 (Unaudited)

	Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Mar	Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Apr	Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - May	Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jun
Assets:				
Investments, at value (a)	$ 1,991,144	$ 1,890,256	$ 2,039,940	$ 1,971,017
Cash and cash equivalents	31,815	16,963	31,982	24,936
Dividends and interest receivable	315	274	234	573
Due from Advisor	3,842	3,777	3,724	3,476
Deposits at broker for written options	467	492	500	500
Prepaid expenses	223	231	251	260
Total Assets	2,027,806	1,911,993	2,076,631	2,000,762
Liabilities:				
Options written, at value (b)	1,030,865	909,392	979,330	865,223
Payable for fund shares redeemed	–	1	–	–
Distribution fees payable	599	600	657	684
Payable to Trustees	133	156	124	127
Other liabilities	10,832	10,991	11,440	12,227
Total Liabilities	1,042,429	921,140	991,551	878,261
Net Assets	$ 985,377	$ 990,853	$ 1,085,080	$ 1,122,501
Net Assets Consist of:				
Paid-in capital	$ 1,000,010	$ 1,035,400	$ 1,001,381	$ 1,001,800
Total distributable earnings/(accumulated deficit)	(14,633)	(44,547)	83,699	120,701
Net Assets	$ 985,377	$ 990,853	$ 1,085,080	$ 1,122,501
Class 3				
Net assets	$ 985,377	$ 990,853	$ 1,085,080	$ 1,122,501
Shares of beneficial interest outstanding (unlimited shares authorized with par value of $0.001 per share)	100,001	103,621	100,144	100,183
Net asset value, offering price and redemption price per share	$ 9.85	$ 9.56	$ 10.84	$ 11.20
(a) Cost of investments	$ 1,594,723	$ 1,671,894	$ 1,822,254	$ 1,909,598
(b) Premiums received	693,288	725,749	789,751	816,981

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 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jul	Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Aug	Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Sep	Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Oct
Assets:				
Investments, at value (a)	$ 1,969,417	$ 1,692,741	$ 1,715,568	$ 2,392,994
Cash and cash equivalents	292,594	283,805	291,564	30,667
Dividends and interest receivable	1,236	1,199	1,233	480
Due from Advisor	4,160	4,483	4,136	4,179
Deposits at broker for written options	500	500	500	500
Prepaid expenses	259	234	246	268
Deferred offering costs	270	581	691	1,417
Total Assets	2,268,436	1,983,543	2,013,938	2,430,505
Liabilities:				
Options written, at value (b)	1,144,371	914,228	892,421	1,247,083
Distribution fees payable	680	626	661	714
Payable to Trustees	147	188	193	190
Other liabilities	12,360	12,444	12,836	12,474
Total Liabilities	1,157,558	927,486	906,111	1,260,461
Net Assets	$ 1,110,878	$ 1,056,057	$ 1,107,827	$ 1,170,044
Net Assets Consist of:				
Paid-in capital	$ 1,004,871	$ 1,004,278	$ 1,001,934	$ 1,002,862
Total distributable earnings/(accumulated deficit)	106,007	51,779	105,893	167,182
Net Assets	$ 1,110,878	$ 1,056,057	$ 1,107,827	$ 1,170,044
Class 3				
Net assets	$ 1,110,878	$ 1,056,057	$ 1,107,827	$ 1,170,044
Shares of beneficial interest outstanding (unlimited shares authorized with par value of $0.001 per share)	100,483	100,448	100,205	100,274
Net asset value, offering price and redemption price per share	$ 11.06	$ 10.51	$ 11.06	$ 11.67
(a) Cost of investments	$ 1,645,587	$ 1,635,544	$ 1,620,443	$ 1,778,436
(b) Premiums received	919,804	901,951	896,303	793,928

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 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Nov	Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Dec	Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Jan (I)	Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Apr (I)
Assets:				
Investments, at value (a)	$ 2,147,475	$ 2,128,400	$ 968,220	$ 1,875,386
Cash and cash equivalents	23,292	20,031	23,034	45,527
Dividends and interest receivable	449	99	827	1,043
Due from Advisor	4,188	3,912	3,696	3,360
Deposits at broker for written options	500	428	500	499
Prepaid expenses	284	322	201	482
Deferred offering costs	1,818	2,224	–	–
Total Assets	2,178,006	2,155,416	996,478	1,926,297
Liabilities:				
Options written, at value (b)	1,034,444	1,025,977	59,901	101,207
Payable for fund shares redeemed	–	–	–	28
Distribution fees payable	683	672	551	1,071
Payable to Trustees	199	209	335	159
Other liabilities	12,201	13,058	9,562	12,865
Total Liabilities	1,047,527	1,039,916	70,349	115,330
Net Assets	$ 1,130,479	$ 1,115,500	$ 926,129	$ 1,810,967
Net Assets Consist of:				
Paid-in capital	$ 1,001,860	$ 1,000,935	$ 1,012,832	$ 1,819,802
Total distributable earnings/(accumulated deficit)	128,619	114,565	(86,703)	(8,835)
Net Assets	$ 1,130,479	$ 1,115,500	$ 926,129	$ 1,810,967
Class 3				
Net assets	$ 1,130,479	$ 1,115,500	$ 926,129	$ 1,810,967
Shares of beneficial interest outstanding (unlimited shares authorized with par value of $0.001 per share)	100,188	100,096	101,596	181,684
Net asset value, offering price and redemption price per share	$ 11.28	$ 11.14	$ 9.12	$ 9.97
(a) Cost of investments	$ 1,783,250	$ 1,789,680	$ 1,090,251	$ 1,871,883
(b) Premiums received	793,056	795,729	86,357	147,666

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 6-Year Buffered S&P 500 with Par Up Outcome Fund – Jul (I)	Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Oct (I)	Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Jan (II)	Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Apr (II)
Assets:				
Investments, at value (a)	$ 3,090,264	$ 1,155,041	$ 1,098,066	$ 1,099,319
Cash and cash equivalents	63,348	35,920	13,365	23,149
Dividends and interest receivable	2,747	666	1,614	1,052
Due from Advisor	4,123	3,734	5,383	–
Deposits at broker for written options	499	500	500	717
Prepaid expenses	865	260	–	–
Deferred offering costs	670	1,527	10,807	8,155
Total Assets	3,162,516	1,197,648	1,129,735	1,132,392
Liabilities:				
Options written, at value (b)	125,239	42,965	53,029	56,737
Payable for fund shares redeemed	64	–	–	–
Payable to Adviser	–	–	–	4,726
Distribution fees payable	1,785	678	631	553
Payable to Trustees	39	257	181	174
Other liabilities	15,575	12,564	9,928	8,174
Total Liabilities	142,702	56,464	63,769	70,364
Net Assets	$ 3,019,814	$ 1,141,184	$ 1,065,966	$ 1,062,028
Net Assets Consist of:				
Paid-in capital	$ 2,763,820	$ 1,011,927	$ 1,000,010	$ 1,000,010
Total distributable earnings/(accumulated deficit)	255,994	129,257	65,956	62,018
Net Assets	$ 3,019,814	$ 1,141,184	$ 1,065,966	$ 1,062,028
Class 3				
Net assets	$ 3,019,814	$ 1,141,184	$ 1,065,966	$ 1,062,028
Shares of beneficial interest outstanding (unlimited shares authorized with par value of $0.001 per share)	270,292	101,204	100,001	100,001
Net asset value, offering price and redemption price per share	$ 11.17	$ 11.28	$ 10.66	$ 10.62
(a) Cost of investments	$ 2,894,656	$ 1,063,989	$ 1,052,384	$ 1,059,550
(b) Premiums received	187,123	77,470	63,381	74,238

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

Milliman Variable Insurance Trust

Statements of Operations

	Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Jan/Jul Six Months Ended June 30, 2023 (Unaudited)	Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Feb/Aug Six Months Ended June 30, 2023 (Unaudited)	Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Mar/Sep Six Months Ended June 30, 2023 (Unaudited)	Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Apr/Oct Six Months Ended June 30, 2023 (Unaudited)
Investment Income:				
Dividends	$ 4,927	$ 7,537	$ 5,128	$ 5,867
Interest	6,113	9,376	6,830	6,599
Total Investment Income	11,040	16,913	11,958	12,466
Expenses:				
Investment advisory fees	2,373	3,545	2,530	2,818
Accounting and administration fees	10,996	12,536	11,002	11,107
Custody fees	1,060	765	905	911
Transfer agent fees	2,932	2,942	2,951	2,955
Distribution service fees	1,211	1,809	1,290	1,438
Professional fees and expenses	8,122	10,096	8,759	9,037
Trustees fees and expenses	287	465	547	616
Pricing fees	999	1,051	1,102	807
Licensing fees	277	412	290	319
Offering costs	519	2,100	1,367	2,236
Other expenses	177	362	321	451
Total Expenses	28,953	36,083	31,064	32,695
Waivers/expense reimbursement by Advisor	(24,157)	(28,919)	(25,954)	(27,001)
Acquired fund fees and expenses waiver	(88)	(133)	(88)	(107)
Net Expenses	4,708	7,031	5,022	5,587
Net Investment Income/(Loss)	6,332	9,882	6,936	6,879
Realized and Unrealized Gain/(Loss):				
Net realized gain/(loss) on:				
Investments	(49,529)	(86,826)	(166,718)	214,524
Options written	(5,259)	(60,276)	119,770	(115,318)
Net realized gain/(loss)	(54,788)	(147,102)	(46,948)	99,206
Net change in unrealized appreciation/(depreciation) on:				
Investments	203,624	246,674	319,425	23,940
Options written	(56,469)	(2,228)	(155,263)	(24,356)
Net change in unrealized appreciation/(depreciation)	147,155	244,446	164,162	(416)
Net realized and unrealized gain/(loss)	92,367	97,344	117,214	98,790
Net Increase/(Decrease) in Net Assets From Operations	$ 98,699	$ 107,226	$ 124,150	$ 105,669

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

Milliman Variable Insurance Trust

Statements of Operations

	Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – May/Nov Six Months Ended June 30, 2023 (Unaudited)	Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Jun/Dec Six Months Ended June 30, 2023 (Unaudited)	Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Jan/Jul Six Months Ended June 30, 2023 (Unaudited)	Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Feb/Aug Six Months Ended June 30, 2023 (Unaudited)
Investment Income:				
Dividends	$ 8,339	$ 5,815	$ 4,088	$ 6,336
Interest	8,821	6,779	4,973	8,377
Total Investment Income	17,160	12,594	9,061	14,713
Expenses:				
Investment advisory fees	3,936	2,739	1,978	2,965
Accounting and administration fees	11,321	10,731	10,851	10,851
Custody fees	923	978	1,122	872
Transfer agent fees	2,906	2,914	2,929	2,941
Distribution service fees	2,008	1,397	1,009	1,513
Professional fees and expenses	9,386	8,850	8,625	9,464
Trustees fees and expenses	969	706	370	447
Pricing fees	859	916	999	1,051
Licensing fees	430	304	234	336
Offering costs	2,851	3,274	518	2,099
Other expenses	318	185	131	283
Total Expenses	35,907	32,994	28,766	32,822
Waivers/expense reimbursement by Advisor	(27,955)	(27,460)	(24,769)	(26,831)
Acquired fund fees and expenses waiver	(150)	(105)	(72)	(112)
Net Expenses	7,802	5,429	3,925	5,879
Net Investment Income/(Loss)	9,358	7,165	5,136	8,834
Realized and Unrealized Gain/(Loss):				
Net realized gain/(loss) on:				
Investments	60,747	139,919	(43,459)	(71,890)
Options written	(32,141)	(76,089)	(384)	(70,439)
Net realized gain/(loss)	28,606	63,830	(43,843)	(142,329)
Net change in unrealized appreciation/(depreciation) on:				
Investments	244,091	107,351	174,155	200,244
Options written	(140,510)	(59,637)	(44,594)	36,021
Net change in unrealized appreciation/(depreciation)	103,581	47,714	129,561	236,265
Net realized and unrealized gain/(loss)	132,187	111,544	85,718	93,936
Net Increase/(Decrease) in Net Assets From Operations	$ 141,545	$ 118,709	$ 90,854	$ 102,770

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

Milliman Variable Insurance Trust

Statements of Operations

	Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Mar/Sep	Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Apr/Oct	Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – May/Nov	Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund - Jun/Dec
	Six Months Ended June 30, 2023 (Unaudited)	Six Months Ended June 30, 2023 (Unaudited)	Six Months Ended June 30, 2023 (Unaudited)	Six Months Ended June 30, 2023 (Unaudited)
Investment Income:				
Dividends	$ 4,382	$ 4,595	$ 4,828	$ 4,977
Interest	5,504	5,347	5,887	6,629
Total Investment Income	9,886	9,942	10,715	11,606
Expenses:				
Investment advisory fees	2,135	2,206	2,283	2,420
Accounting and administration fees	11,011	11,077	10,730	10,808
Custody fees	1,077	1,033	1,030	1,189
Transfer agent fees	2,949	2,954	2,904	2,913
Distribution service fees	1,089	1,126	1,165	1,235
Professional fees and expenses	8,939	8,885	8,873	9,045
Trustees fees and expenses	377	393	408	408
Pricing fees	1,102	807	859	916
Licensing fees	246	251	257	268
Offering costs	1,367	2,236	2,901	3,261
Other expenses	270	370	473	576
Total Expenses	30,562	31,338	31,883	33,039
Waivers/expense reimbursement by Advisor	(26,249)	(26,881)	(27,270)	(28,148)
Acquired fund fees and expenses waiver	(76)	(83)	(87)	(89)
Net Expenses	4,237	4,374	4,526	4,802
Net Investment Income/(Loss)	5,649	5,568	6,189	6,804
Realized and Unrealized Gain/(Loss):				
Net realized gain/(loss) on:				
Investments	(145,126)	161,095	46,140	119,167
Options written	77,970	(89,675)	(23,927)	(64,983)
Net realized gain/(loss)	(67,156)	71,420	22,213	54,184
Net change in unrealized appreciation/(depreciation) on:				
Investments	265,291	23,286	124,467	90,025
Options written	(114,313)	(14,315)	(67,969)	(46,658)
Net change in unrealized appreciation/(depreciation)	150,978	8,971	56,498	43,367
Net realized and unrealized gain/(loss)	83,822	80,391	78,711	97,551
Net Increase/(Decrease) in Net Assets From Operations	$ 89,471	$ 85,959	$ 84,900	$ 104,355

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

Milliman Variable Insurance Trust

Statements of Operations

	Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Jan/Jul Period January 10, 2023(a) to June 30, 2023 (Unaudited)	Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Feb/Aug Period February 10, 2023(a) to June 30, 2023 (Unaudited)	Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Mar/Sep Period March 10, 2023(a) to June 30, 2023 (Unaudited)	Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – Apr/Oct Six Months Ended June 30, 2023 (Unaudited)
Investment Income:				
Dividends	$ 5,153	$ 4,166	$ 3,234	$ 5,528
Interest	5,922	4,910	4,030	6,375
Total Investment Income	11,075	9,076	7,264	11,903
Expenses:				
Investment advisory fees	2,332	1,861	1,518	2,653
Accounting and administration fees	10,439	8,739	7,013	10,977
Custody fees	845	757	591	939
Transfer agent fees	2,827	2,310	1,842	2,963
Distribution service fees	1,190	950	775	1,354
Professional fees and expenses	7,447	6,495	5,546	8,756
Trustees fees and expenses	386	339	297	424
Pricing fees	1,040	855	681	1,008
Licensing fees	238	190	155	271
Offering costs	8,357	7,182	5,766	8,395
Other expenses	683	575	478	482
Total Expenses	35,784	30,253	24,662	38,222
Waivers/expense reimbursement by Advisor	(31,072)	(26,493)	(21,595)	(32,861)
Acquired fund fees and expenses waiver	(85)	(71)	(57)	(99)
Net Expenses	4,627	3,689	3,010	5,262
Net Investment Income/(Loss)	6,448	5,387	4,254	6,641
Realized and Unrealized Gain/(Loss):				
Net realized gain/(loss) on:				
Investments	–	–	–	696,365
Options written	–	–	–	(618,331)
Net realized gain/(loss)	–	–	–	78,034
Net change in unrealized appreciation/(depreciation) on:				
Investments	505,506	291,380	895,853	100,933
Options written	(459,524)	(252,571)	(841,611)	(114,260)
Net change in unrealized appreciation/(depreciation)	45,982	38,809	54,242	(13,327)
Net realized and unrealized gain/(loss)	45,982	38,809	54,242	64,707
Net Increase/(Decrease) in Net Assets From Operations	$ 52,430	$ 44,196	$ 58,496	$ 71,348

(a) Commencement of Operations

Milliman Variable Insurance Trust

Statements of Operations

	Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – May/Nov	Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – Jun/Dec	Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Jan	Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Feb
	Six Months Ended June 30, 2023 (Unaudited)	**Six Months Ended June 30, 2023 (Unaudited)**	**Six Months Ended June 30, 2023 (Unaudited)**	**Six Months Ended June 30, 2023 (Unaudited)**
Investment Income:				
Dividends	$ 7,916	$ 5,216	$ 4,199	$ 4,564
Interest	8,431	6,172	5,628	5,800
Total Investment Income	16,347	11,388	9,827	10,364
Expenses:				
Investment advisory fees	3,798	2,534	2,158	2,237
Accounting and administration fees	11,892	11,088	11,101	11,050
Custody fees	963	988	1,032	1,022
Transfer agent fees	3,030	3,022	2,932	2,941
Distribution service fees	1,938	1,293	1,101	1,141
Professional fees and expenses	9,772	10,440	8,560	8,680
Trustees fees and expenses	526	403	410	400
Pricing fees	1,077	1,095	999	1,051
Licensing fees	388	259	252	258
Offering costs	8,271	8,473	486	1,991
Other expenses	1,018	1,046	146	155
Total Expenses	42,673	40,641	29,177	30,926
Waivers/expense reimbursement by Advisor	(34,999)	(35,522)	(24,817)	(26,407)
Acquired fund fees and expenses waiver	(143)	(94)	(77)	(81)
Net Expenses	7,531	5,025	4,283	4,438
Net Investment Income/(Loss)	8,816	6,363	5,544	5,926
Realized and Unrealized Gain/(Loss):				
Net realized gain/(loss) on:				
Investments	(167,764)	329,762	27,011	51,151
Options written	267,557	(261,736)	(159,702)	(125,204)
Net realized gain/(loss)	99,793	68,026	(132,691)	(74,053)
Net change in unrealized appreciation/(depreciation) on:				
Investments	926,061	367,602	102,954	65,512
Options written	(878,699)	(341,915)	129,741	112,877
Net change in unrealized appreciation/(depreciation)	47,362	25,687	232,695	178,389
Net realized and unrealized gain/(loss)	147,155	93,713	100,004	104,336
Net Increase/(Decrease) in Net Assets From Operations	$ 155,971	$ 100,076	$ 105,548	$ 110,262

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

Milliman Variable Insurance Trust

Statements of Operations

	Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Mar	Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Apr	Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – May	Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Jun
	Six Months Ended June 30, 2023 (Unaudited)	Six Months Ended June 30, 2023 (Unaudited)	Six Months Ended June 30, 2023 (Unaudited)	Six Months Ended June 30, 2023 (Unaudited)
Investment Income:				
Dividends	$ 4,557	$ 4,822	$ 4,825	$ 4,951
Interest	5,838	5,546	6,135	6,326
Total Investment Income	10,395	10,368	10,960	11,277
Expenses:				
Investment advisory fees	2,309	2,296	2,352	2,438
Accounting and administration fees	11,097	10,925	10,656	10,802
Custody fees	1,013	1,065	969	913
Transfer agent fees	2,949	2,955	2,904	2,914
Distribution service fees	1,178	1,171	1,200	1,244
Professional fees and expenses	8,695	8,779	8,839	9,038
Trustees fees and expenses	419	400	423	427
Pricing fees	1,102	1,153	1,205	1,262
Licensing fees	264	260	264	269
Offering costs	1,251	1,952	2,629	2,851
Other expenses	280	384	492	588
Total Expenses	30,557	31,340	31,933	32,746
Waivers/expense reimbursement by Advisor	(25,893)	(26,701)	(27,181)	(27,821)
Acquired fund fees and expenses waiver	(80)	(82)	(80)	(80)
Net Expenses	4,584	4,557	4,672	4,845
Net Investment Income/(Loss)	5,811	5,811	6,288	6,432
Realized and Unrealized Gain/(Loss):				
Net realized gain/(loss) on:				
Investments	(38,222)	(140,131)	(76,065)	82,190
Options written	(42,369)	55,319	22,196	(66,297)
Net realized gain/(loss)	(80,591)	(84,812)	(53,869)	15,893
Net change in unrealized appreciation/(depreciation) on:				
Investments	213,072	223,778	179,332	71,613
Options written	11,477	(36,334)	(56,899)	(5,609)
Net change in unrealized appreciation/(depreciation)	224,549	187,444	122,433	66,004
Net realized and unrealized gain/(loss)	143,958	102,632	68,564	81,897
Net Increase/(Decrease) in Net Assets From Operations	$ 149,769	$ 108,443	$ 74,852	$ 88,329

Milliman Variable Insurance Trust

Statements of Operations

	Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Jul	Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Aug	Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Sep	Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Oct
	Six Months Ended June 30, 2023 (Unaudited)	**Six Months Ended June 30, 2023 (Unaudited)**	**Six Months Ended June 30, 2023 (Unaudited)**	**Six Months Ended June 30, 2023 (Unaudited)**
Investment Income:				
Dividends	$ 4,932	$ 4,945	$ 4,926	$ 5,111
Interest	6,566	6,134	6,547	5,917
Total Investment Income	11,498	11,079	11,473	11,028
Expenses:				
Investment advisory fees	2,482	2,295	2,388	2,715
Accounting and administration fees	10,625	10,670	10,702	10,920
Custody fees	918	1,070	1,040	939
Transfer agent fees	2,915	2,956	2,946	2,963
Distribution service fees	1,266	1,171	1,219	1,385
Professional fees and expenses	8,877	8,960	9,371	9,168
Trustees fees and expenses	430	398	397	436
Pricing fees	1,321	1,379	1,438	747
Licensing fees	253	234	244	277
Offering costs	3,482	3,660	2,599	2,716
Other expenses	695	745	898	613
Total Expenses	33,264	33,538	33,242	32,879
Waivers/expense reimbursement by Advisor	(28,249)	(28,901)	(28,417)	(27,393)
Acquired fund fees and expenses waiver	(78)	(79)	(77)	(95)
Net Expenses	4,937	4,558	4,748	5,391
Net Investment Income/(Loss)	6,561	6,521	6,725	5,637
Realized and Unrealized Gain/(Loss):				
Net change in unrealized appreciation/(depreciation) on:				
Investments	158,817	98,446	108,139	262,406
Options written	(64,964)	(39,681)	(14,584)	(134,380)
Net change in unrealized appreciation/(depreciation)	93,853	58,765	93,555	128,026
Net realized and unrealized gain/(loss)	93,853	58,765	93,555	128,026
Net Increase/(Decrease) in Net Assets From Operations	$ 100,414	$ 65,286	$ 100,280	$ 133,663

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

Milliman Variable Insurance Trust

Statements of Operations

	Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Nov	Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Dec	Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Jan	Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Feb
	Six Months Ended June 30, 2023 (Unaudited)	Six Months Ended June 30, 2023 (Unaudited)	Six Months Ended June 30, 2023 (Unaudited)	Six Months Ended June 30, 2023 (Unaudited)
Investment Income:				
Dividends	$ 5,028	$ 4,949	$ 4,015	$ 4,234
Interest	5,767	6,063	5,356	4,996
Total Investment Income	10,795	11,012	9,371	9,230
Expenses:				
Investment advisory fees	2,499	2,465	2,036	2,018
Accounting and administration fees	10,906	11,079	10,967	10,989
Custody fees	945	980	1,184	1,123
Transfer agent fees	3,029	3,022	2,929	2,942
Distribution service fees	1,275	1,258	1,039	1,030
Professional fees and expenses	9,065	10,420	8,513	8,524
Trustees fees and expenses	415	421	395	385
Pricing fees	898	909	1,180	1,231
Licensing fees	255	252	240	236
Offering costs	2,628	2,659	486	1,990
Other expenses	900	1,079	127	140
Total Expenses	32,815	34,544	29,096	30,608
Waivers/expense reimbursement by Advisor	(27,766)	(29,562)	(24,983)	(26,531)
Acquired fund fees and expenses waiver	(93)	(91)	(74)	(77)
Net Expenses	4,956	4,891	4,039	4,000
Net Investment Income/(Loss)	5,839	6,121	5,332	5,230
Realized and Unrealized Gain/(Loss):				
Net realized gain/(loss) on:				
Investments	–	–	59,807	27,599
Options written	–	–	(232,503)	(193,096)
Net realized gain/(loss)	–	–	(172,696)	(165,497)
Net change in unrealized appreciation/(depreciation) on:				
Investments	211,146	209,343	5,092	(2,066)
Options written	(106,483)	(103,505)	224,168	199,118
Net change in unrealized appreciation/(depreciation)	104,663	105,838	229,260	197,052
Net realized and unrealized gain/(loss)	104,663	105,838	56,564	31,555
Net Increase/(Decrease) in Net Assets From Operations	$ 110,502	$ 111,959	$ 61,896	$ 36,785

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

Milliman Variable Insurance Trust

Statements of Operations

	Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Mar	Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Apr	Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – May	Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Jun
	Six Months Ended June 30, 2023 (Unaudited)	Six Months Ended June 30, 2023 (Unaudited)	Six Months Ended June 30, 2023 (Unaudited)	Six Months Ended June 30, 2023 (Unaudited)
Investment Income:				
Dividends	$ 4,316	$ 4,845	$ 4,834	$ 4,951
Interest	4,970	5,147	5,971	6,385
Total Investment Income	9,286	9,992	10,805	11,336
Expenses:				
Investment advisory fees	2,111	2,207	2,325	2,402
Accounting and administration fees	11,040	10,828	10,592	10,716
Custody fees	1,061	1,046	1,006	913
Transfer agent fees	2,949	2,955	2,904	2,912
Distribution service fees	1,077	1,126	1,186	1,226
Professional fees and expenses	8,583	8,756	8,778	9,060
Trustees fees and expenses	400	401	412	425
Pricing fees	1,282	1,331	1,384	1,449
Licensing fees	244	252	261	266
Offering costs	1,251	1,952	2,629	2,851
Other expenses	272	390	483	580
Total Expenses	30,270	31,244	31,960	32,800
Waivers/expense reimbursement by Advisor	(26,005)	(26,785)	(27,263)	(27,946)
Acquired fund fees and expenses waiver	(76)	(80)	(80)	(80)
Net Expenses	4,189	4,379	4,617	4,774
Net Investment Income/(Loss)	5,097	5,613	6,188	6,562
Realized and Unrealized Gain/(Loss):				
Net realized gain/(loss) on:				
Investments	(61,875)	(179,491)	(97,562)	29,382
Options written	(111,505)	17,679	50,252	(33,880)
Net realized gain/(loss)	(173,380)	(161,812)	(47,310)	(4,498)
Net change in unrealized appreciation/(depreciation) on:				
Investments	148,838	166,979	156,072	90,118
Options written	76,618	22,958	(36,384)	(7,834)
Net change in unrealized appreciation/(depreciation)	225,456	189,937	119,688	82,284
Net realized and unrealized gain/(loss)	52,076	28,125	72,378	77,786
Net Increase/(Decrease) in Net Assets From Operations	$ 57,173	$ 33,738	$ 78,566	$ 84,348

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

Milliman Variable Insurance Trust

Statements of Operations

	Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Jul	Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Aug	Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Sep	Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Oct
	Six Months Ended June 30, 2023 (Unaudited)	**Six Months Ended June 30, 2023 (Unaudited)**	**Six Months Ended June 30, 2023 (Unaudited)**	**Six Months Ended June 30, 2023 (Unaudited)**
Investment Income:				
Dividends	$ 4,932	$ 4,916	$ 4,926	$ 5,111
Interest	6,405	5,933	6,596	5,947
Total Investment Income	11,337	10,849	11,522	11,058
Expenses:				
Investment advisory fees	2,411	2,266	2,383	2,620
Accounting and administration fees	10,686	10,671	10,656	10,907
Custody fees	936	1,089	1,040	945
Transfer agent fees	2,913	2,959	2,946	2,976
Distribution service fees	1,230	1,156	1,216	1,337
Professional fees and expenses	8,916	8,954	9,362	9,076
Trustees fees and expenses	418	399	398	427
Pricing fees	1,500	1,558	1,618	926
Licensing fees	246	231	243	267
Offering costs	3,482	3,656	2,599	2,716
Other expenses	687	743	899	597
Total Expenses	33,425	33,682	33,360	32,794
Waivers/expense reimbursement by Advisor	(28,554)	(29,105)	(28,546)	(27,500)
Acquired fund fees and expenses waiver	(78)	(76)	(77)	(95)
Net Expenses	4,793	4,501	4,737	5,199
Net Investment Income/(Loss)	6,544	6,348	6,785	5,859
Realized and Unrealized Gain/(Loss):				
Net change in unrealized appreciation/(depreciation) on:				
Investments	108,813	47,113	58,877	206,368
Options written	(34,677)	4,144	21,595	(113,075)
Net change in unrealized appreciation/(depreciation)	74,136	51,257	80,472	93,293
Net realized and unrealized gain/(loss)	74,136	51,257	80,472	93,293
Net Increase/(Decrease) in Net Assets From Operations	$ 80,680	$ 57,605	$ 87,257	$ 99,152

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

Milliman Variable Insurance Trust

Statements of Operations

	Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Nov	Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Dec	Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jan	Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Feb
	Six Months Ended June 30, 2023 (Unaudited)	Six Months Ended June 30, 2023 (Unaudited)	Six Months Ended June 30, 2023 (Unaudited)	Six Months Ended June 30, 2023 (Unaudited)
Investment Income:				
Dividends	$ 5,028	$ 6,185	$ 4,208	$ 4,688
Interest	5,701	7,535	5,661	5,796
Total Investment Income	10,729	13,720	9,869	10,484
Expenses:				
Investment advisory fees	2,496	3,084	2,170	2,308
Accounting and administration fees	10,910	11,325	11,030	11,060
Custody fees	950	998	1,038	1,044
Transfer agent fees	3,041	3,033	2,930	2,940
Distribution service fees	1,273	1,573	1,107	1,178
Professional fees and expenses	9,112	10,936	8,515	8,726
Trustees fees and expenses	423	484	404	408
Pricing fees	1,077	1,091	1,691	1,594
Licensing fees	255	315	368	369
Offering costs	2,624	2,659	486	1,991
Other expenses	903	1,200	147	155
Total Expenses	33,064	36,698	29,886	31,773
Waivers/expense reimbursement by Advisor	(28,022)	(30,466)	(25,501)	(27,110)
Acquired fund fees and expenses waiver	(93)	(112)	(77)	(84)
Net Expenses	4,949	6,120	4,308	4,579
Net Investment Income/(Loss)	5,780	7,600	5,561	5,905
Realized and Unrealized Gain/(Loss):				
Net realized gain/(loss) on:				
Investments	–	–	(72,071)	(112,843)
Options written	–	–	(48,937)	30,667
Net realized gain/(loss)	–	–	(121,008)	(82,176)
Net change in unrealized appreciation/(depreciation) on:				
Investments	163,807	197,102	432,028	403,257
Options written	(77,547)	(92,722)	(220,723)	(206,868)
Net change in unrealized appreciation/(depreciation)	86,260	104,380	211,305	196,389
Net realized and unrealized gain/(loss)	86,260	104,380	90,297	114,213
Net Increase/(Decrease) in Net Assets From Operations	$ 92,040	$ 111,980	$ 95,858	$ 120,118

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

Milliman Variable Insurance Trust

Statements of Operations

	Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Mar	Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Apr	Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - May	Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jun
	Six Months Ended June 30, 2023 (Unaudited)	Six Months Ended June 30, 2023 (Unaudited)	Six Months Ended June 30, 2023 (Unaudited)	Six Months Ended June 30, 2023 (Unaudited)
Investment Income:				
Dividends	$ 4,560	$ 4,867	$ 4,923	$ 4,951
Interest	5,873	5,712	6,440	6,408
Total Investment Income	10,433	10,579	11,363	11,359
Expenses:				
Investment advisory fees	2,280	2,305	2,492	2,590
Accounting and administration fees	11,191	10,807	10,671	10,819
Custody fees	1,063	1,060	908	877
Transfer agent fees	2,949	2,955	2,904	2,912
Distribution service fees	1,164	1,176	1,272	1,321
Professional fees and expenses	8,705	8,735	8,885	9,041
Trustees fees and expenses	412	394	423	435
Pricing fees	1,642	1,692	1,741	1,822
Licensing fees	363	359	363	362
Offering costs	1,254	1,952	2,624	2,847
Other expenses	286	389	499	595
Total Expenses	31,309	31,824	32,782	33,621
Waivers/expense reimbursement by Advisor	(26,702)	(27,168)	(27,747)	(28,389)
Acquired fund fees and expenses waiver	(80)	(83)	(83)	(81)
Net Expenses	4,527	4,573	4,952	5,151
Net Investment Income/(Loss)	5,906	6,006	6,411	6,208
Realized and Unrealized Gain/(Loss):				
Net realized gain/(loss) on:				
Investments	(165,244)	(268,819)	(108,537)	215,895
Options written	85,586	183,203	157,374	(114,940)
Net realized gain/(loss)	(79,658)	(85,616)	48,837	100,955
Net change in unrealized appreciation/(depreciation) on:				
Investments	521,077	454,024	393,759	178,393
Options written	(344,931)	(286,451)	(312,587)	(136,369)
Net change in unrealized appreciation/(depreciation)	176,146	167,573	81,172	42,024
Net realized and unrealized gain/(loss)	96,488	81,957	130,009	142,979
Net Increase/(Decrease) in Net Assets From Operations	$ 102,394	$ 87,963	$ 136,420	$ 149,187

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

Milliman Variable Insurance Trust

Statements of Operations

	Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jul	Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Aug	Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Sep	Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Oct
	Six Months Ended June 30, 2023 (Unaudited)	Six Months Ended June 30, 2023 (Unaudited)	Six Months Ended June 30, 2023 (Unaudited)	Six Months Ended June 30, 2023 (Unaudited)
Investment Income:				
Dividends	$ 4,932	$ 4,928	$ 4,929	$ 5,111
Interest	6,586	6,310	6,561	5,953
Total Investment Income	11,518	11,238	11,490	11,064
Expenses:				
Investment advisory fees	2,580	2,373	2,496	2,721
Accounting and administration fees	10,706	10,676	10,715	10,918
Custody fees	932	1,093	1,020	939
Transfer agent fees	2,915	2,956	2,948	2,963
Distribution service fees	1,317	1,211	1,274	1,388
Professional fees and expenses	8,913	8,971	9,373	9,079
Trustees fees and expenses	426	397	397	434
Pricing fees	1,857	1,916	1,976	1,285
Licensing fees	358	346	353	364
Offering costs	3,556	3,662	2,600	2,719
Other expenses	698	745	901	600
Total Expenses	34,258	34,346	34,053	33,410
Waivers/expense reimbursement by Advisor	(29,044)	(29,551)	(29,010)	(27,912)
Acquired fund fees and expenses waiver	(78)	(77)	(77)	(95)
Net Expenses	5,136	4,718	4,966	5,403
Net Investment Income/(Loss)	6,382	6,520	6,524	5,661
Realized and Unrealized Gain/(Loss):				
Net change in unrealized appreciation/(depreciation) on:				
Investments	400,140	242,548	288,857	549,556
Options written	(272,139)	(96,783)	(128,847)	(436,154)
Net change in unrealized appreciation/(depreciation)	128,001	145,765	160,010	113,402
Net realized and unrealized gain/(loss)	128,001	145,765	160,010	113,402
Net Increase/(Decrease) in Net Assets From Operations	$ 134,383	$ 152,285	$ 166,534	$ 119,063

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

Milliman Variable Insurance Trust

Statements of Operations

	Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Nov	Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Dec	Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Jan (I)	Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Apr (I)
	Six Months Ended June 30, 2023 (Unaudited)	Six Months Ended June 30, 2023 (Unaudited)	Six Months Ended June 30, 2023 (Unaudited)	Six Months Ended June 30, 2023 (Unaudited)
Investment Income:				
Dividends	$ 5,028	$ 4,950	$ 10,393	$ 18,438
Interest	5,783	6,063	2,381	6,428
Total Investment Income	10,811	11,013	12,774	24,866
Expenses:				
Investment advisory fees	2,591	2,550	2,105	4,092
Accounting and administration fees	10,969	11,088	10,979	11,844
Custody fees	945	980	597	527
Transfer agent fees	3,029	3,022	2,830	2,855
Distribution service fees	1,322	1,301	1,074	2,088
Professional fees and expenses	9,171	10,421	7,052	9,835
Trustees fees and expenses	422	421	221	439
Pricing fees	1,436	1,455	660	648
Licensing fees	358	367	247	462
Offering costs	2,720	2,646	486	1,952
Other expenses	899	1,076	642	1,330
Total Expenses	33,862	35,327	26,893	36,072
Waivers/expense reimbursement by Advisor	(28,627)	(30,176)	(22,640)	(27,805)
Acquired fund fees and expenses waiver	(93)	(91)	(289)	(513)
Net Expenses	5,142	5,060	3,964	7,754
Net Investment Income/(Loss)	5,669	5,953	8,810	17,112
Realized and Unrealized Gain/(Loss):				
Net change in unrealized appreciation/(depreciation) on:				
Investments	468,030	454,456	58,948	141,010
Options written	(331,480)	(317,750)	36,857	60,933
Net change in unrealized appreciation/(depreciation)	136,550	136,706	95,805	201,943
Net realized and unrealized gain/(loss)	136,550	136,706	95,805	201,943
Net Increase/(Decrease) in Net Assets From Operations	$ 142,219	$ 142,659	$ 104,615	$ 219,055

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

Milliman Variable Insurance Trust

Statements of Operations

	Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Jul (I)	Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Oct (I)	Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Jan (II)	Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Apr (II)
	Six Months Ended June 30, 2023 (Unaudited)	Six Months Ended June 30, 2023 (Unaudited)	Period January 10, 2023(a) to June 30, 2023 (Unaudited)	Period April 10, 2023(a) to June 30, 2023 (Unaudited)
Investment Income:				
Dividends	$ 26,669	$ 9,967	$ 10,365	$ 5,022
Interest	10,035	4,643	3,885	1,792
Total Investment Income	36,704	14,610	14,250	6,814
Expenses:				
Investment advisory fees	6,812	2,587	2,269	1,084
Accounting and administration fees	13,207	10,894	10,384	4,903
Custody fees	719	1,067	845	495
Transfer agent fees	2,913	3,772	2,827	1,331
Distribution service fees	3,476	1,320	1,157	553
Professional fees and expenses	11,684	8,609	7,072	4,027
Trustees fees and expenses	657	317	334	174
Pricing fees	637	636	129	101
Licensing fees	695	264	231	111
Offering costs	9,020	2,759	9,000	3,329
Other expenses	1,602	587	683	305
Total Expenses	51,422	32,812	34,931	16,413
Waivers/expense reimbursement by Advisor	(37,659)	(27,586)	(30,347)	(14,224)
Acquired fund fees and expenses waiver	(742)	(278)	(256)	(123)
Net Expenses	13,021	4,948	4,328	2,066
Net Investment Income/(Loss)	23,683	9,662	9,922	4,748
Realized and Unrealized Gain/(Loss):				
Net change in unrealized appreciation/(depreciation) on:				
Investments	275,126	96,921	45,682	39,769
Options written	78,366	26,717	10,352	17,501
Net change in unrealized appreciation/(depreciation)	353,492	123,638	56,034	57,270
Net realized and unrealized gain/(loss)	353,492	123,638	56,034	57,270
Net Increase/(Decrease) in Net Assets From Operations	$ 377,175	$ 133,300	$ 65,956	$ 62,018

(a) Commencement of Operations

Milliman Variable Insurance Trust

Statements of Changes in Net Assets

	Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Jan/Jul		Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Feb/Aug	
	Six Months Ended June 30, 2023 (Unaudited)	Period January 10, 2022(a) to December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Period February 10, 2022(a) to December 31, 2022
Operations:				
Net Investment income/(loss)	$ 6,332	$ (836)	$ 9,882	$ 387
Net realized gain/(loss)	(54,788)	(150,897)	(147,102)	(110,683)
Net change in unrealized appreciation/(depreciation)	147,155	(77,630)	244,446	(179,196)
Net Increase/(Decrease) in Net Assets Resulting from Operations	98,699	(229,363)	107,226	(289,492)
Capital Share Transactions:(b)				
Proceeds from shares sold	–	1,160,309	–	1,712,362
Cost of shares redeemed	(1,318)	(1,097)	(3,824)	(6,541)
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	(1,318)	1,159,212	(3,824)	1,705,821
Total Increase/(Decrease) in Net Assets	97,381	929,849	103,402	1,416,329
Net Assets:				
Beginning of the period	929,849	–	1,416,329	–
End of the period	$ 1,027,230	$ 929,849	$ 1,519,731	$ 1,416,329
Change in Shares Outstanding:(b)				
Shares sold	–	118,663	–	173,519
Shares redeemed	(160)	(129)	(452)	(750)
Net Increase/(Decrease)	(160)	118,534	(452)	172,769

(a) Commencement of Operations
(b) Class 3

Milliman Variable Insurance Trust

Statements of Changes in Net Assets

	Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Mar/Sep		Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Apr/Oct	
	Six Months Ended June 30, 2023 (Unaudited)	Period March 10, 2022(a) to December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Period April 11, 2022(a) to December 31, 2022
Operations:				
Net Investment income/(loss)	$ 6,936	$ 477	$ 6,879	$ 2,544
Net realized gain/(loss)	(46,948)	(88,704)	99,206	(207,737)
Net change in unrealized appreciation/(depreciation)	164,162	(69,267)	(416)	53,760
Net Increase/(Decrease) in Net Assets Resulting from Operations	124,150	(157,494)	105,669	(151,433)
Distributions to Shareholders:				
Distributions to shareholders	–	(95)	–	(2,432)
Total distributions to shareholders	–	(95)	–	(2,432)
Capital Share Transactions:(b)				
Proceeds from shares sold	–	1,139,619	–	1,265,014
Reinvestments	–	95	–	2,432
Cost of shares redeemed	(769)	(1,172)	(1,498)	(2,126)
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	(769)	1,138,542	(1,498)	1,265,320
Total Increase/(Decrease) in Net Assets	123,381	980,953	104,171	1,111,455
Net Assets:				
Beginning of the period	980,953	–	1,111,455	–
End of the period	$ 1,104,334	$ 980,953	$ 1,215,626	$ 1,111,455
Change in Shares Outstanding:(b)				
Shares sold	–	113,625	–	126,371
Shares reinvested	–	11	–	277
Shares redeemed	(84)	(129)	(163)	(235)
Net Increase/(Decrease)	(84)	113,507	(163)	126,413

(a) Commencement of Operations
(b) Class 3

Milliman Variable Insurance Trust

Statements of Changes in Net Assets

	Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – May/Nov		Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Jun/Dec	
	Six Months Ended June 30, 2023 (Unaudited)	Period May 10, 2022(a) to December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Period June 10, 2022(a) to December 31, 2022
Operations:				
Net Investment income/(loss)	$ 9,358	$ 4,022	$ 7,165	$ 2,788
Net realized gain/(loss)	28,606	(98,960)	63,830	(24,627)
Net change in unrealized appreciation/(depreciation)	103,581	(26,505)	47,714	(21,503)
Net Increase/(Decrease) in Net Assets Resulting from Operations	141,545	(121,443)	118,709	(43,342)
Distributions to Shareholders:				
Distributions to shareholders	–	(4,022)	–	(5,332)
Tax return of capital to shareholders	–	(319)	–	(453)
Total distributions to shareholders	–	(4,341)	–	(5,785)
Capital Share Transactions:(b)				
Proceeds from shares sold	–	1,681,374	–	1,122,205
Reinvestments	–	4,341	–	5,785
Cost of shares redeemed	(4,185)	(2,130)	(783)	(831)
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	(4,185)	1,683,585	(783)	1,127,159
Total Increase/(Decrease) in Net Assets	137,360	1,557,801	117,926	1,078,032
Net Assets:				
Beginning of the period	1,557,801	–	1,078,032	–
End of the period	$ 1,695,161	$ 1,557,801	$ 1,195,958	$ 1,078,032
Change in Shares Outstanding:(b)				
Shares sold	–	171,264	–	112,690
Shares reinvested	–	479	–	609
Shares redeemed	(443)	(224)	(79)	(85)
Net Increase/(Decrease)	(443)	171,519	(79)	113,214

(a) Commencement of Operations
(b) Class 3

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

Milliman Variable Insurance Trust

Statements of Changes in Net Assets

	Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Jan/Jul		Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Feb/Aug	
	Six Months Ended June 30, 2023 (Unaudited)	Period January 10, 2022(a) to December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Period February 10, 2022(a) to December 31, 2022
Operations:				
Net Investment income/(loss)	$ 5,136	$ (2,049)	$ 8,834	$ 1,152
Net realized gain/(loss)	(43,843)	(159,939)	(142,329)	(103,781)
Net change in unrealized appreciation/(depreciation)	129,561	(68,486)	236,265	(181,024)
Net Increase/(Decrease) in Net Assets Resulting from Operations	90,854	(230,474)	102,770	(283,653)
Distributions to Shareholders:				
Distributions to shareholders	–	–	–	(663)
Total distributions to shareholders	–	–	–	(663)
Capital Share Transactions:(b)				
Proceeds from shares sold	–	1,000,010	–	1,461,555
Reinvestments	–	–	–	663
Cost of shares redeemed	–	–	(7,592)	(2,033)
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	–	1,000,010	(7,592)	1,460,185
Total Increase/(Decrease) in Net Assets	90,854	769,536	95,178	1,175,869
Net Assets:				
Beginning of the period	769,536	–	1,175,869	–
End of the period	$ 860,390	$ 769,536	$ 1,271,047	$ 1,175,869
Change in Shares Outstanding:(b)				
Shares sold	–	100,001	–	151,918
Shares reinvested	–	–	–	84
Shares redeemed	–	–	(934)	(252)
Net Increase/(Decrease)	–	100,001	(934)	151,750

(a) Commencement of Operations
(b) Class 3

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

Milliman Variable Insurance Trust

Statements of Changes in Net Assets

	Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Mar/Sep		Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Apr/Oct	
	Six Months Ended June 30, 2023 (Unaudited)	Period March 10, 2022(a) to December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Period April 11, 2022(a) to December 31, 2022
Operations:				
Net Investment income/(loss)	$ 5,649	$ (299)	$ 5,568	$ 1,661
Net realized gain/(loss)	(67,156)	(91,682)	71,420	(168,307)
Net change in unrealized appreciation/(depreciation)	150,978	(72,294)	8,971	34,788
Net Increase/(Decrease) in Net Assets Resulting from Operations	89,471	(164,275)	85,959	(131,858)
Distributions to Shareholders:				
Distributions to shareholders	–	–	–	(1,570)
Total distributions to shareholders	–	–	–	(1,570)
Capital Share Transactions:(b)				
Proceeds from shares sold	–	1,000,010	–	1,000,010
Reinvestments	–	–	–	1,570
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	–	1,000,010	–	1,001,580
Total Increase/(Decrease) in Net Assets	89,471	835,735	85,959	868,152
Net Assets:				
Beginning of the period	835,735	–	868,152	–
End of the period	$ 925,206	$ 835,735	$ 954,111	$ 868,152
Change in Shares Outstanding:(b)				
Shares sold	–	100,001	–	100,001
Shares reinvested	–	–	–	181
Shares redeemed	–	–	–	–
Net Increase/(Decrease)	–	100,001	–	100,182

(a) Commencement of Operations
(b) Class 3

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

Milliman Variable Insurance Trust

Statements of Changes in Net Assets

	Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – May/Nov		Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund - Jun/Dec	
	Six Months Ended June 30, 2023 (Unaudited)	Period May 10, 2022(a) to December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Period June 10, 2022(a) to December 31, 2022
Operations:				
Net Investment income/(loss)	$ 6,189	$ 2,079	$ 6,804	$ 2,385
Net realized gain/(loss)	22,213	(88,179)	54,184	(27,762)
Net change in unrealized appreciation/(depreciation)	56,498	(12,126)	43,367	(20,355)
Net Increase/(Decrease) in Net Assets Resulting from Operations	84,900	(98,226)	104,355	(45,732)
Distributions to Shareholders:				
Distributions to shareholders	–	(1,980)	–	(2,385)
Tax return of capital to shareholders	–	–	–	(358)
Total distributions to shareholders	–	(1,980)	–	(2,743)
Capital Share Transactions:(b)				
Proceeds from shares sold	–	1,000,010	–	1,000,010
Reinvestments	–	1,980	–	2,743
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	–	1,001,990	–	1,002,753
Total Increase/(Decrease) in Net Assets	84,900	901,784	104,355	954,278
Net Assets:				
Beginning of the period	901,784	–	954,278	–
End of the period	$ 986,684	$ 901,784	$ 1,058,633	$ 954,278
Change in Shares Outstanding:(b)				
Shares sold	–	100,001	–	100,001
Shares reinvested	–	220	–	288
Shares redeemed	–	–	–	–
Net Increase/(Decrease)	–	100,221	–	100,289

(a) Commencement of Operations
(b) Class 3

Milliman Variable Insurance Trust

Statements of Changes in Net Assets

	Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Jan/Jul	Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Feb/Aug	Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Mar/Sep
	Period January 10, 2023(a) to June 30, 2023 (Unaudited)	Period February 10, 2023(a) to June 30, 2023 (Unaudited)	Period March 10, 2023(a) to June 30, 2023 (Unaudited)
Operations:			
Net Investment income/(loss)	$ 6,448	$ 5,387	$ 4,254
Net change in unrealized appreciation/(depreciation)	45,982	38,809	54,242
Net Increase/(Decrease) in Net Assets Resulting from Operations	52,430	44,196	58,496
Capital Share Transactions:(b)			
Proceeds from shares sold	1,000,011	1,000,010	1,000,010
Cost of shares redeemed	(1)	–	–
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	1,000,010	1,000,010	1,000,010
Total Increase/(Decrease) in Net Assets	1,052,440	1,044,206	1,058,506
Net Assets:			
Beginning of the period	–	–	–
End of the period	$ 1,052,440	$ 1,044,206	$ 1,058,506
Change in Shares Outstanding:(b)			
Shares sold	100,001	100,001	100,001
Shares redeemed	–	–	–
Net Increase/(Decrease)	100,001	100,001	100,001

(a) Commencement of Operations
(b) Class 3

Milliman Variable Insurance Trust

Statements of Changes in Net Assets

	Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – Apr/Oct		Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – May/Nov	
	Six Months Ended June 30, 2023 (Unaudited)	Period October 10, 2022(a) to December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Period November 10, 2022(a) to December 31, 2022
Operations:				
Net Investment income/(loss)	$ 6,641	$ 3,169	$ 8,816	$ 3,384
Net realized gain/(loss)	78,034	–	99,793	–
Net change in unrealized appreciation/(depreciation)	(13,327)	49,337	47,362	(5,631)
Net Increase/(Decrease) in Net Assets Resulting from Operations	71,348	52,506	155,971	(2,247)
Distributions to Shareholders:				
Distributions to shareholders	–	(34,194)	–	(3,384)
Tax return of capital to shareholders	–	–	–	(182)
Total distributions to shareholders	–	(34,194)	–	(3,566)
Capital Share Transactions:(b)				
Proceeds from shares sold	–	1,000,016	–	1,481,406
Reinvestments	–	34,194	–	3,566
Cost of shares redeemed	(6)	–	(3,122)	(607)
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	(6)	1,034,210	(3,122)	1,484,365
Total Increase/(Decrease) in Net Assets	71,342	1,052,522	152,849	1,478,552
Net Assets:				
Beginning of the period	1,052,522	–	1,478,552	–
End of the period	$ 1,123,864	$ 1,052,522	$ 1,631,401	$ 1,478,552
Change in Shares Outstanding:(b)				
Shares sold	–	100,001	–	147,289
Shares reinvested	–	3,366	–	357
Shares redeemed	(1)	–	(294)	(60)
Net Increase/(Decrease)	(1)	103,367	(294)	147,586

(a) Commencement of Operations
(b) Class 3

Milliman Variable Insurance Trust

Statements of Changes in Net Assets

	Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – Jun/Dec		Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Jan	
	Six Months Ended June 30, 2023 (Unaudited)	Period December 12, 2022(a) to December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Period January 10, 2022(a) to December 31, 2022
Operations:				
Net Investment income/(loss)	$ 6,363	$ 1,218	$ 5,544	$ (1,375)
Net realized gain/(loss)	68,026	–	(132,691)	–
Net change in unrealized appreciation/(depreciation)	25,687	(14,408)	232,695	(157,433)
Net Increase/(Decrease) in Net Assets Resulting from Operations	100,076	(13,190)	105,548	(158,808)
Distributions to Shareholders:				
Distributions to shareholders	–	(993)	–	–
Total distributions to shareholders	–	(993)	–	–
Capital Share Transactions:(b)				
Proceeds from shares sold	–	1,000,010	–	1,000,151
Reinvestments	–	993	–	–
Cost of shares redeemed	–	–	–	(140)
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	–	1,001,003	–	1,000,011
Total Increase/(Decrease) in Net Assets	100,076	986,820	105,548	841,203
Net Assets:				
Beginning of the period	986,820	–	841,203	–
End of the period	$ 1,086,896	$ 986,820	$ 946,751	$ 841,203
Change in Shares Outstanding:(b)				
Shares sold	–	100,001	–	100,015
Shares reinvested	–	101	–	–
Shares redeemed	–	–	–	(14)
Net Increase/(Decrease)	–	100,102	–	100,001

(a) Commencement of Operations
(b) Class 3

Milliman Variable Insurance Trust

Statements of Changes in Net Assets

	Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Feb		Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Mar	
	Six Months Ended June 30, 2023 (Unaudited)	Period February 10, 2022(a) to December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Period March 10, 2022(a) to December 31, 2022
Operations:				
Net Investment income/(loss)	$ 5,926	$ (571)	$ 5,811	$ 194
Net realized gain/(loss)	(74,053)	–	(80,591)	–
Net change in unrealized appreciation/(depreciation)	178,389	(127,179)	224,549	(117,531)
Net Increase/(Decrease) in Net Assets Resulting from Operations	110,262	(127,750)	149,769	(117,337)
Capital Share Transactions:(b)				
Proceeds from shares sold	–	1,000,014	–	1,000,022
Cost of shares redeemed	–	(4)	–	(11)
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	–	1,000,010	–	1,000,011
Total Increase/(Decrease) in Net Assets	110,262	872,260	149,769	882,674
Net Assets:				
Beginning of the period	872,260	–	882,674	–
End of the period	$ 982,522	$ 872,260	$ 1,032,443	$ 882,674
Change in Shares Outstanding:(b)				
Shares sold	–	100,001	–	100,002
Shares redeemed	–	–	–	(1)
Net Increase/(Decrease)	–	100,001	–	100,001

(a) Commencement of Operations
(b) Class 3

Milliman Variable Insurance Trust

Statements of Changes in Net Assets

	Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Apr		Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – May	
	Six Months Ended June 30, 2023 (Unaudited)	Period April 11, 2022(a) to December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Period May 10, 2022(a) to December 31, 2022
Operations:				
Net Investment income/(loss)	$ 5,811	$ 1,090	$ 6,288	$ 1,659
Net realized gain/(loss)	(84,812)	–	(53,869)	–
Net change in unrealized appreciation/(depreciation)	187,444	(129,209)	122,433	(65,757)
Net Increase/(Decrease) in Net Assets Resulting from Operations	108,443	(128,119)	74,852	(64,098)
Distributions to Shareholders:				
Distributions to shareholders	–	(749)	–	(1,306)
Total distributions to shareholders	–	(749)	–	(1,306)
Capital Share Transactions:(b)				
Proceeds from shares sold	–	1,030,010	–	1,000,010
Reinvestments	–	749	–	1,306
Cost of shares redeemed	(13,904)	(238)	–	–
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	(13,904)	1,030,521	–	1,001,316
Total Increase/(Decrease) in Net Assets	94,539	901,653	74,852	935,912
Net Assets:				
Beginning of the period	901,653	–	935,912	–
End of the period	$ 996,192	$ 901,653	$ 1,010,764	$ 935,912
Change in Shares Outstanding:(b)				
Shares sold	–	103,071	–	100,001
Shares reinvested	–	86	–	139
Shares redeemed	(1,510)	(27)	–	–
Net Increase/(Decrease)	(1,510)	103,130	–	100,140

(a) Commencement of Operations
(b) Class 3

Milliman Variable Insurance Trust

Statements of Changes in Net Assets

	Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Jun		Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Jul	
	Six Months Ended June 30, 2023 (Unaudited)	Period June 10, 2022(a) to December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Period July 11, 2022(a) to December 31, 2022
Operations:				
Net Investment income/(loss)	$ 6,432	$ 2,098	$ 6,561	$ 2,129
Net realized gain/(loss)	15,893	–	–	–
Net change in unrealized appreciation/(depreciation)	66,004	(43,999)	93,853	(31,912)
Net Increase/(Decrease) in Net Assets Resulting from Operations	88,329	(41,901)	100,414	(29,783)
Distributions to Shareholders:				
Distributions to shareholders	–	(1,737)	–	(8,265)
Total distributions to shareholders	–	(1,737)	–	(8,265)
Capital Share Transactions:(b)				
Proceeds from shares sold	–	1,000,010	–	1,006,374
Reinvestments	–	1,737	–	8,265
Cost of shares redeemed	–	–	(266)	(34)
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	–	1,001,747	(266)	1,014,605
Total Increase/(Decrease) in Net Assets	88,329	958,109	100,148	976,557
Net Assets:				
Beginning of the period	958,109	–	976,557	–
End of the period	$ 1,046,438	$ 958,109	$ 1,076,705	$ 976,557
Change in Shares Outstanding:(b)				
Shares sold	–	100,001	–	100,610
Shares reinvested	–	180	–	856
Shares redeemed	–	–	(26)	(4)
Net Increase/(Decrease)	–	100,181	(26)	101,462

(a) Commencement of Operations
(b) Class 3

Milliman Variable Insurance Trust

Statements of Changes in Net Assets

	Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Aug		Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Sep	
	Six Months Ended June 30, 2023 (Unaudited)	Period August 10, 2022(a) to December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Period September 12, 2022(a) to December 31, 2022
Operations:				
Net Investment income/(loss)	$ 6,521	$ 2,195	$ 6,725	$ 2,236
Net change in unrealized appreciation/(depreciation)	58,765	(99,473)	93,555	(67,680)
Net Increase/(Decrease) in Net Assets Resulting from Operations	65,286	(97,278)	100,280	(65,444)
Distributions to Shareholders:				
Distributions to shareholders	–	(1,860)	–	(1,885)
Total distributions to shareholders	–	(1,860)	–	(1,885)
Capital Share Transactions:(b)				
Proceeds from shares sold	–	1,006,012	–	1,000,010
Reinvestments	–	1,860	–	1,885
Cost of shares redeemed	(35)	(27)	–	–
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	(35)	1,007,845	–	1,001,895
Total Increase/(Decrease) in Net Assets	65,251	908,707	100,280	934,566
Net Assets:				
Beginning of the period	908,707	–	934,566	–
End of the period	$ 973,958	$ 908,707	$ 1,034,846	$ 934,566
Change in Shares Outstanding:(b)				
Shares sold	–	100,601	–	100,001
Shares reinvested	–	206	–	201
Shares redeemed	(4)	(3)	–	–
Net Increase/(Decrease)	(4)	100,804	–	100,202

(a) Commencement of Operations
(b) Class 3

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

Milliman Variable Insurance Trust

Statements of Changes in Net Assets

	Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Oct		Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Nov	
	Six Months Ended June 30, 2023 (Unaudited)	Period October 10, 2022(a) to December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Period November 10, 2022(a) to December 31, 2022
Operations:				
Net Investment income/(loss)	$ 5,637	$ 2,903	$ 5,839	$ 1,957
Net change in unrealized appreciation/(depreciation)	128,026	59,574	104,663	(19,938)
Net Increase/(Decrease) in Net Assets Resulting from Operations	133,663	62,477	110,502	(17,981)
Distributions to Shareholders:				
Distributions to shareholders	–	(65,492)	–	(1,841)
Total distributions to shareholders	–	(65,492)	–	(1,841)
Capital Share Transactions:(b)				
Proceeds from shares sold	–	1,000,010	–	1,000,010
Reinvestments	–	65,492	–	1,841
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	–	1,065,502	–	1,001,851
Total Increase/(Decrease) in Net Assets	133,663	1,062,487	110,502	982,029
Net Assets:				
Beginning of the period	1,062,487	–	982,029	–
End of the period	$ 1,196,150	$ 1,062,487	$ 1,092,531	$ 982,029
Change in Shares Outstanding:(b)				
Shares sold	–	100,001	–	100,001
Shares reinvested	–	6,589	–	188
Shares redeemed	–	–	–	–
Net Increase/(Decrease)	–	106,590	–	100,189

(a) Commencement of Operations
(b) Class 3

Milliman Variable Insurance Trust

Statements of Changes in Net Assets

	Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Dec		Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Jan	
	Six Months Ended June 30, 2023 (Unaudited)	Period December 12, 2022(a) to December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Period January 10, 2022(a) to December 31, 2022
Operations:				
Net Investment income/(loss)	$ 6,121	$ 1,067	$ 5,332	$ (1,304)
Net realized gain/(loss)	–	–	(172,696)	–
Net change in unrealized appreciation/(depreciation)	105,838	(32,831)	229,260	(179,988)
Net Increase/(Decrease) in Net Assets Resulting from Operations	111,959	(31,764)	61,896	(181,292)
Distributions to Shareholders:				
Distributions to shareholders	–	(918)	–	–
Total distributions to shareholders	–	(918)	–	–
Capital Share Transactions:(b)				
Proceeds from shares sold	–	1,000,010	–	1,000,010
Reinvestments	–	918	–	–
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	–	1,000,928	–	1,000,010
Total Increase/(Decrease) in Net Assets	111,959	968,246	61,896	818,718
Net Assets:				
Beginning of the period	968,246	–	818,718	–
End of the period	$ 1,080,205	$ 968,246	$ 880,614	$ 818,718
Change in Shares Outstanding:(b)				
Shares sold	–	100,001	–	100,001
Shares reinvested	–	95	–	–
Shares redeemed	–	–	–	–
Net Increase/(Decrease)	–	100,096	–	100,001

(a) Commencement of Operations
(b) Class 3

Milliman Variable Insurance Trust

Statements of Changes in Net Assets

	Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Feb		Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Mar	
	Six Months Ended June 30, 2023 (Unaudited)	Period February 10, 2022(a) to December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Period March 10, 2022(a) to December 31, 2022
Operations:				
Net Investment income/(loss)	$ 5,230	$ (578)	$ 5,097	$ 224
Net realized gain/(loss)	(165,497)	–	(173,380)	–
Net change in unrealized appreciation/(depreciation)	197,052	(168,935)	225,456	(149,408)
Net Increase/(Decrease) in Net Assets Resulting from Operations	36,785	(169,513)	57,173	(149,184)
Capital Share Transactions:(b)				
Proceeds from shares sold	–	1,000,012	–	1,000,010
Cost of shares redeemed	(2)	–	–	–
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	(2)	1,000,012	–	1,000,010
Total Increase/(Decrease) in Net Assets	36,783	830,499	57,173	850,826
Net Assets:				
Beginning of the period	830,499	–	850,826	–
End of the period	$ 867,282	$ 830,499	$ 907,999	$ 850,826
Change in Shares Outstanding:(b)				
Shares sold	–	100,001	–	100,001
Shares redeemed	–	–	–	–
Net Increase/(Decrease)	–	100,001	–	100,001

(a) Commencement of Operations
(b) Class 3

Milliman Variable Insurance Trust

Statements of Changes in Net Assets

	Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Apr		Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – May	
	Six Months Ended June 30, 2023 (Unaudited)	Period April 11, 2022(a) to December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Period May 10, 2022(a) to December 31, 2022
Operations:				
Net Investment income/(loss)	$ 5,613	$ 1,383	$ 6,188	$ 1,715
Net realized gain/(loss)	(161,812)	–	(47,310)	–
Net change in unrealized appreciation/(depreciation)	189,937	(159,029)	119,688	(82,919)
Net Increase/(Decrease) in Net Assets Resulting from Operations	33,738	(157,646)	78,566	(81,204)
Distributions to Shareholders:				
Distributions to shareholders	–	(1,037)	–	(1,378)
Total distributions to shareholders	–	(1,037)	–	(1,378)
Capital Share Transactions:(b)				
Proceeds from shares sold	–	1,062,469	–	1,000,011
Reinvestments	–	1,037	–	1,378
Cost of shares redeemed	(498)	(775)	–	–
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	(498)	1,062,731	–	1,001,389
Total Increase/(Decrease) in Net Assets	33,240	904,048	78,566	918,807
Net Assets:				
Beginning of the period	904,048	–	918,807	–
End of the period	$ 937,288	$ 904,048	$ 997,373	$ 918,807
Change in Shares Outstanding:(b)				
Shares sold	–	106,247	–	100,001
Shares reinvested	–	121	–	149
Shares redeemed	(59)	(86)	–	–
Net Increase/(Decrease)	(59)	106,282	–	100,150

(a) Commencement of Operations
(b) Class 3

Milliman Variable Insurance Trust

Statements of Changes in Net Assets

	Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Jun		Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Jul	
	Six Months Ended June 30, 2023 (Unaudited)	Period June 10, 2022(a) to December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Period July 11, 2022(a) to December 31, 2022
Operations:				
Net Investment income/(loss)	$ 6,562	$ 2,228	$ 6,544	$ 2,255
Net realized gain/(loss)	(4,498)	–	–	–
Net change in unrealized appreciation/(depreciation)	82,284	(57,950)	74,136	(50,089)
Net Increase/(Decrease) in Net Assets Resulting from Operations	84,348	(55,722)	80,680	(47,834)
Distributions to Shareholders:				
Distributions to shareholders	–	(1,869)	–	(1,897)
Total distributions to shareholders	–	(1,869)	–	(1,897)
Capital Share Transactions:(b)				
Proceeds from shares sold	–	1,000,010	–	1,000,010
Reinvestments	–	1,869	–	1,897
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	–	1,001,879	–	1,001,907
Total Increase/(Decrease) in Net Assets	84,348	944,288	80,680	952,176
Net Assets:				
Beginning of the period	944,288	–	952,176	–
End of the period	$ 1,028,636	$ 944,288	$ 1,032,856	$ 952,176
Change in Shares Outstanding:(b)				
Shares sold	–	100,001	–	100,001
Shares reinvested	–	196	–	198
Shares redeemed	–	–	–	–
Net Increase/(Decrease)	–	100,197	–	100,199

(a) Commencement of Operations
(b) Class 3

Milliman Variable Insurance Trust

Statements of Changes in Net Assets

	Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Aug		Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Sep	
	Six Months Ended June 30, 2023 (Unaudited)	Period August 10, 2022(a) to December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Period September 12, 2022(a) to December 31, 2022
Operations:				
Net Investment income/(loss)	$ 6,348	$ 2,273	$ 6,785	$ 2,351
Net change in unrealized appreciation/(depreciation)	51,257	(95,129)	80,472	(60,680)
Net Increase/(Decrease) in Net Assets Resulting from Operations	57,605	(92,856)	87,257	(58,329)
Distributions to Shareholders:				
Distributions to shareholders	–	(1,938)	–	(1,994)
Total distributions to shareholders	–	(1,938)	–	(1,994)
Capital Share Transactions:(b)				
Proceeds from shares sold	–	1,000,011	–	1,000,010
Reinvestments	–	1,938	–	1,994
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	–	1,001,949	–	1,002,004
Total Increase/(Decrease) in Net Assets	57,605	907,155	87,257	941,681
Net Assets:				
Beginning of the period	907,155	–	941,681	–
End of the period	$ 964,760	$ 907,155	$ 1,028,938	$ 941,681
Change in Shares Outstanding:(b)				
Shares sold	–	100,001	–	100,001
Shares reinvested	–	213	–	211
Shares redeemed	–	–	–	–
Net Increase/(Decrease)	–	100,214	–	100,212

(a) Commencement of Operations
(b) Class 3

Milliman Variable Insurance Trust

Statements of Changes in Net Assets

	Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Oct		Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Nov	
	Six Months Ended June 30, 2023 (Unaudited)	Period October 10, 2022(a) to December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Period November 10, 2022(a) to December 31, 2022
Operations:				
Net Investment income/(loss)	$ 5,859	$ 2,971	$ 5,780	$ 1,950
Net realized gain/(loss)	–	–	–	(238)
Net change in unrealized appreciation/(depreciation)	93,293	32,385	86,260	(11,009)
Net Increase/(Decrease) in Net Assets Resulting from Operations	99,152	35,356	92,040	(9,297)
Distributions to Shareholders:				
Distributions to shareholders	–	(38,112)	–	(1,836)
Total distributions to shareholders	–	(38,112)	–	(1,836)
Capital Share Transactions:(b)				
Proceeds from shares sold	–	1,000,010	–	1,000,010
Reinvestments	–	38,112	–	1,836
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	–	1,038,122	–	1,001,846
Total Increase/(Decrease) in Net Assets	99,152	1,035,366	92,040	990,713
Net Assets:				
Beginning of the period	1,035,366	–	990,713	–
End of the period	$ 1,134,518	$ 1,035,366	$ 1,082,753	$ 990,713
Change in Shares Outstanding:(b)				
Shares sold	–	100,001	–	100,001
Shares reinvested	–	3,827	–	186
Shares redeemed	–	–	–	–
Net Increase/(Decrease)	–	103,828	–	100,187

(a) Commencement of Operations
(b) Class 3

Milliman Variable Insurance Trust

Statements of Changes in Net Assets

	Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Dec		Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jan	
	Six Months Ended June 30, 2023 (Unaudited)	Period December 12, 2022(a) to December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Period January 10, 2022(a) to December 31, 2022
Operations:				
Net Investment income/(loss)	$ 7,600	$ 1,464	$ 5,561	$ (1,339)
Net realized gain/(loss)	–	–	(121,008)	–
Net change in unrealized appreciation/(depreciation)	104,380	(24,571)	211,305	(156,012)
Net Increase/(Decrease) in Net Assets Resulting from Operations	111,980	(23,107)	95,858	(157,351)
Distributions to Shareholders:				
Distributions to shareholders	–	(1,144)	–	–
Total distributions to shareholders	–	(1,144)	–	–
Capital Share Transactions:(b)				
Proceeds from shares sold	–	1,250,080	–	1,000,159
Reinvestments	–	1,144	–	–
Cost of shares redeemed	(1,577)	(152)	–	(147)
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	(1,577)	1,251,072	–	1,000,012
Total Increase/(Decrease) in Net Assets	110,403	1,226,821	95,858	842,661
Net Assets:				
Beginning of the period	1,226,821	–	842,661	–
End of the period	$ 1,337,224	$ 1,226,821	$ 938,519	$ 842,661
Change in Shares Outstanding:(b)				
Shares sold	–	125,008	–	100,016
Shares reinvested	–	116	–	–
Shares redeemed	(155)	(15)	–	(15)
Net Increase/(Decrease)	(155)	125,109	–	100,001

(a) Commencement of Operations
(b) Class 3

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

Milliman Variable Insurance Trust

Statements of Changes in Net Assets

	Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Feb		Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Mar	
	Six Months Ended June 30, 2023 (Unaudited)	Period February 10, 2022(a) to December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Period March 10, 2022(a) to December 31, 2022
Operations:				
Net Investment income/(loss)	$ 5,905	$ (544)	$ 5,906	$ 274
Net realized gain/(loss)	(82,176)	–	(79,658)	–
Net change in unrealized appreciation/(depreciation)	196,389	(127,771)	176,146	(117,301)
Net Increase/(Decrease) in Net Assets Resulting from Operations	120,118	(128,315)	102,394	(117,027)
Capital Share Transactions:(b)				
Proceeds from shares sold	26,750	1,000,015	–	1,000,010
Cost of shares redeemed	(120)	(4)	–	–
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	26,630	1,000,011	–	1,000,010
Total Increase/(Decrease) in Net Assets	146,748	871,696	102,394	882,983
Net Assets:				
Beginning of the period	871,696	–	882,983	–
End of the period	$ 1,018,444	$ 871,696	$ 985,377	$ 882,983
Change in Shares Outstanding:(b)				
Shares sold	2,917	100,002	–	100,001
Shares redeemed	(13)	(1)	–	–
Net Increase/(Decrease)	2,904	100,001	–	100,001

(a) Commencement of Operations
(b) Class 3

Milliman Variable Insurance Trust

Statements of Changes in Net Assets

	Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Apr		Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - May	
	Six Months Ended June 30, 2023 (Unaudited)	Period April 11, 2022(a) to December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Period May 10, 2022(a) to December 31, 2022
Operations:				
Net Investment income/(loss)	$ 6,006	$ 1,214	$ 6,411	$ 1,715
Net realized gain/(loss)	(85,616)	–	48,837	–
Net change in unrealized appreciation/(depreciation)	167,573	(132,853)	81,172	(53,065)
Net Increase/(Decrease) in Net Assets Resulting from Operations	87,963	(131,639)	136,420	(51,350)
Distributions to Shareholders:				
Distributions to shareholders	–	(871)	–	(1,371)
Total distributions to shareholders	–	(871)	–	(1,371)
Capital Share Transactions:(b)				
Proceeds from shares sold	–	1,035,010	–	1,000,010
Reinvestments	–	871	–	1,371
Cost of shares redeemed	(202)	(279)	–	–
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	(202)	1,035,602	–	1,001,381
Total Increase/(Decrease) in Net Assets	87,761	903,092	136,420	948,660
Net Assets:				
Beginning of the period	903,092	–	948,660	–
End of the period	$ 990,853	$ 903,092	$ 1,085,080	$ 948,660
Change in Shares Outstanding:(b)				
Shares sold	–	103,574	–	100,001
Shares reinvested	–	100	–	143
Shares redeemed	(22)	(31)	–	–
Net Increase/(Decrease)	(22)	103,643	–	100,144

(a) Commencement of Operations
(b) Class 3

Milliman Variable Insurance Trust

Statements of Changes in Net Assets

	Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jun		Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jul	
	Six Months Ended June 30, 2023 (Unaudited)	Period June 10, 2022(a) to December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Period July 11, 2022(a) to December 31, 2022
Operations:				
Net Investment income/(loss)	$ 6,208	$ 2,151	$ 6,382	$ 2,203
Net realized gain/(loss)	100,955	–	–	–
Net change in unrealized appreciation/(depreciation)	42,024	(28,847)	128,001	(28,738)
Net Increase/(Decrease) in Net Assets Resulting from Operations	149,187	(26,696)	134,383	(26,535)
Distributions to Shareholders:				
Distributions to shareholders	–	(1,790)	–	(1,841)
Total distributions to shareholders	–	(1,790)	–	(1,841)
Capital Share Transactions:(b)				
Proceeds from shares sold	–	1,000,010	–	1,003,182
Reinvestments	–	1,790	–	1,841
Cost of shares redeemed	–	–	(136)	(16)
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	–	1,001,800	(136)	1,005,007
Total Increase/(Decrease) in Net Assets	149,187	973,314	134,247	976,631
Net Assets:				
Beginning of the period	973,314	–	976,631	–
End of the period	$ 1,122,501	$ 973,314	$ 1,110,878	$ 976,631
Change in Shares Outstanding:(b)				
Shares sold	–	100,001	–	100,310
Shares reinvested	–	182	–	188
Shares redeemed	–	–	(13)	(2)
Net Increase/(Decrease)	–	100,183	(13)	100,496

(a) Commencement of Operations
(b) Class 3

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

Milliman Variable Insurance Trust

Statements of Changes in Net Assets

	Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Aug		Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Sep	
	Six Months Ended June 30, 2023 (Unaudited)	Period August 10, 2022(a) to December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Period September 12, 2022(a) to December 31, 2022
Operations:				
Net Investment income/(loss)	$ 6,520	$ 2,231	$ 6,524	$ 2,286
Net change in unrealized appreciation/(depreciation)	145,765	(100,845)	160,010	(61,003)
Net Increase/(Decrease) in Net Assets Resulting from Operations	152,285	(98,614)	166,534	(58,717)
Distributions to Shareholders:				
Distributions to shareholders	–	(1,892)	–	(1,924)
Total distributions to shareholders	–	(1,892)	–	(1,924)
Capital Share Transactions:(b)				
Proceeds from shares sold	–	1,002,411	–	1,000,013
Reinvestments	–	1,892	–	1,924
Cost of shares redeemed	(14)	(11)	(3)	–
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	(14)	1,004,292	(3)	1,001,937
Total Increase/(Decrease) in Net Assets	152,271	903,786	166,531	941,296
Net Assets:				
Beginning of the period	903,786	–	941,296	–
End of the period	$ 1,056,057	$ 903,786	$ 1,107,827	$ 941,296
Change in Shares Outstanding:(b)				
Shares sold	–	100,241	–	100,001
Shares reinvested	–	209	–	204
Shares redeemed	(1)	(1)	–	–
Net Increase/(Decrease)	(1)	100,449	–	100,205

(a) Commencement of Operations
(b) Class 3

Milliman Variable Insurance Trust

Statements of Changes in Net Assets

	Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Oct		Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Nov	
	Six Months Ended June 30, 2023 (Unaudited)	Period October 10, 2022(a) to December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Period November 10, 2022(a) to December 31, 2022
Operations:				
Net Investment income/(loss)	$ 5,661	$ 2,970	$ 5,669	$ 1,964
Net change in unrealized appreciation/(depreciation)	113,402	48,001	136,550	(13,714)
Net Increase/(Decrease) in Net Assets Resulting from Operations	119,063	50,971	142,219	(11,750)
Distributions to Shareholders:				
Distributions to shareholders	–	(2,852)	–	(1,850)
Total distributions to shareholders	–	(2,852)	–	(1,850)
Capital Share Transactions:(b)				
Proceeds from shares sold	–	1,000,010	–	1,000,010
Reinvestments	–	2,852	–	1,850
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	–	1,002,862	–	1,001,860
Total Increase/(Decrease) in Net Assets	119,063	1,050,981	142,219	988,260
Net Assets:				
Beginning of the period	1,050,981	–	988,260	–
End of the period	$ 1,170,044	$ 1,050,981	$ 1,130,479	$ 988,260
Change in Shares Outstanding:(b)				
Shares sold	–	100,001	–	100,001
Shares reinvested	–	273	–	187
Shares redeemed	–	–	–	–
Net Increase/(Decrease)	–	100,274	–	100,188

(a) Commencement of Operations
(b) Class 3

Milliman Variable Insurance Trust

Statements of Changes in Net Assets

	Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Dec		Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Jan (I)	
	Six Months Ended June 30, 2023 (Unaudited)	Period December 12, 2022(a) to December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Period January 10, 2022(a) to December 31, 2022
Operations:				
Net Investment income/(loss)	$ 5,953	$ 1,066	$ 8,810	$ 12,884
Net change in unrealized appreciation/(depreciation)	136,706	(28,235)	95,805	(191,380)
Net Increase/(Decrease) in Net Assets Resulting from Operations	142,659	(27,169)	104,615	(178,496)
Distributions to Shareholders:				
Distributions to shareholders	–	(925)	–	(12,822)
Total distributions to shareholders	–	(925)	–	(12,822)
Capital Share Transactions:(b)				
Proceeds from shares sold	–	1,000,010	–	1,000,010
Reinvestments	–	925	–	12,822
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	–	1,000,935	–	1,012,832
Total Increase/(Decrease) in Net Assets	142,659	972,841	104,615	821,514
Net Assets:				
Beginning of the period	972,841	–	821,514	–
End of the period	$ 1,115,500	$ 972,841	$ 926,129	$ 821,514
Change in Shares Outstanding:(b)				
Shares sold	–	100,001	–	100,001
Shares reinvested	–	95	–	1,595
Shares redeemed	–	–	–	–
Net Increase/(Decrease)	–	100,096	–	101,596

(a) Commencement of Operations
(b) Class 3

Milliman Variable Insurance Trust

Statements of Changes in Net Assets

	Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Apr (I)		Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Jul (I)	
	Six Months Ended June 30, 2023 (Unaudited)	Period April 11, 2022(a) to December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Period July 11, 2022(a) to December 31, 2022
Operations:				
Net Investment income/(loss)	$ 17,112	$ 20,778	$ 23,683	$ 19,269
Net realized gain/(loss)	–	(76,076)	–	138
Net change in unrealized appreciation/(depreciation)	201,943	(151,981)	353,492	(96,000)
Net Increase/(Decrease) in Net Assets Resulting from Operations	219,055	(207,279)	377,175	(76,593)
Distributions to Shareholders:				
Distributions to shareholders	–	(20,611)	–	(44,588)
Total distributions to shareholders	–	(20,611)	–	(44,588)
Capital Share Transactions:(b)				
Proceeds from shares sold	–	2,674,530	–	2,800,000
Reinvestments	–	20,611	–	44,588
Cost of shares redeemed	(4,841)	(870,498)	(11,472)	(69,296)
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	(4,841)	1,824,643	(11,472)	2,775,292
Total Increase/(Decrease) in Net Assets	214,214	1,596,753	365,703	2,654,111
Net Assets:				
Beginning of the period	1,596,753	–	2,654,111	–
End of the period	$ 1,810,967	$ 1,596,753	$ 3,019,814	$ 2,654,111
Change in Shares Outstanding:(b)				
Shares sold	–	281,814	–	273,662
Shares reinvested	–	2,366	–	4,597
Shares redeemed	(523)	(101,973)	(1,110)	(6,857)
Net Increase/(Decrease)	(523)	182,207	(1,110)	271,402

(a) Commencement of Operations
(b) Class 3

Milliman Variable Insurance Trust

Statements of Changes in Net Assets

	Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Oct (I)		Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Jan (II)	Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Apr (II)
	Six Months Ended June 30, 2023 (Unaudited)	Period October 10, 2022(a) to December 31, 2022	Period January 10, 2023(a) to June 30, 2023 (Unaudited)	Period April 10, 2023(a) to June 30, 2023 (Unaudited)
Operations:				
Net Investment income/(loss)	$ 9,662	$ 4,855	$ 9,922	$ 4,748
Net change in unrealized appreciation/(depreciation)	123,638	1,918	56,034	57,270
Net Increase/(Decrease) in Net Assets Resulting from Operations	133,300	6,773	65,956	62,018
Distributions to Shareholders:				
Distributions to shareholders	–	(10,816)	–	–
Total distributions to shareholders	–	(10,816)	–	–
Capital Share Transactions:(b)				
Proceeds from shares sold	–	1,001,121	1,000,010	1,000,010
Reinvestments	–	10,816	–	–
Cost of shares redeemed	(7)	(3)	–	–
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	(7)	1,011,934	1,000,010	1,000,010
Total Increase/(Decrease) in Net Assets	133,293	1,007,891	1,065,966	1,062,028
Net Assets:				
Beginning of the period	1,007,891	–	–	–
End of the period	$ 1,141,184	$ 1,007,891	$ 1,065,966	$ 1,062,028
Change in Shares Outstanding:(b)				
Shares sold	–	100,112	100,001	100,001
Shares reinvested	–	1,094	–	–
Shares redeemed	(1)	(1)	–	–
Net Increase/(Decrease)	(1)	101,205	100,001	100,001

(a) Commencement of Operations
(b) Class 3

Milliman Variable Insurance Trust

Financial Highlights

	Per Share Operating Performance (for a share outstanding throughout each period)								Ratios/Supplemental Data:					
		Investment Operations:			Distributions:						Ratio to Average Net Assets of: (a)			
	Net Asset Value, Beginning of Period	Net investment income/ (loss) (b)	Net realized and unrealized gain/(loss)	Total From Investment Operations	From net investment income	From realized gains	Total Distributions	Net Asset Value, End of Period	Total return (c)	Net assets, end of period (000)	Expenses, gross (d)	Expenses, net (d)(e)	Net investment income/ (loss)	Portfolio turnover rate (f)
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Jan/Jul														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 7.84	0.05	0.79	0.84	–	–	–	$ 8.68	10.71%	$ 1,027	5.97%	0.97%	1.31%	50%
For the period 1/10/22 (g) - 12/31/22	$ 10.00	(0.01)	(2.15)	(2.16)	–	–	–	$ 7.84	(21.60)%	$ 930	12.96%	0.97%	(0.09)%	15%
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Feb/Aug														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 8.20	0.06	0.56	0.62	–	–	–	$ 8.82	7.56%	$ 1,520	4.98%	0.97%	1.37%	55%
For the period 2/10/22 (g) - 12/31/22	$ 10.00	0.00 (h)	(1.80)	(1.80)	–	–	–	$ 8.20	(18.00)%	$ 1,416	8.78%	0.97%	0.03%	7%
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Mar/Sep														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 8.64	0.06	1.04	1.10	–	–	–	$ 9.74	12.73%	$ 1,104	6.01%	0.97%	1.34%	56%
For the period 3/10/22 (g) - 12/31/22	$ 10.00	0.00 (h)	(1.36)	(1.36)	(0.00) (h)	–	(0.00)	$ 8.64	(13.59)%	$ 981	7.76%	0.97%	0.06%	7%
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Apr/Oct														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 8.79	0.05	0.79	0.84	–	–	–	$ 9.63	9.56%	$ 1,216	5.68%	0.97%	1.20%	41%
For the period 4/11/22 (g) - 12/31/22	$ 10.00	0.02	(1.21)	(1.19)	(0.02)	–	(0.02)	$ 8.79	(11.91)%	$ 1,111	7.08%	0.97%	0.31%	67%
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – May/Nov														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 9.08	0.05	0.78	0.83	–	–	–	$ 9.91	9.14%	$ 1,695	4.47%	0.97%	1.17%	42%
For the period 5/10/22 (g) - 12/31/22	$ 10.00	0.03	(0.93)	(0.90)	(0.02)	–	(0.02) (i)	$ 9.08	(8.95)%	$ 1,558	6.79%	0.97%	0.51%	58%
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Jun/Dec														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 9.52	0.06	0.99	1.05	–	–	–	$ 10.57	11.03%	$ 1,196	5.90%	0.97%	1.28%	42%
For the period 6/10/22 (g) - 12/31/22	$ 10.00	0.03	(0.47)	(0.44)	(0.02)	(0.02)	(0.04) (i)	$ 9.52	(4.29)%	$ 1,078	7.74%	0.97%	0.46%	68%
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Jan/Jul														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 7.70	0.05	0.85	0.90	–	–	–	$ 8.60	11.69%	$ 860	7.13%	0.97%	1.27%	50%
For the period 1/10/22 (g) - 12/31/22	$ 10.00	(0.02)	(2.28)	(2.30)	–	–	–	$ 7.70	(23.00)%	$ 770	14.17%	0.97%	(0.25)%	17%
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Feb/Aug														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 7.75	0.06	0.62	0.68	–	–	–	$ 8.43	8.77%	$ 1,271	5.42%	0.97%	1.46%	56%
For the period 2/10/22 (g) - 12/31/22	$ 10.00	0.01	(2.26)	(2.25)	(0.00) (h)	–	(0.00)	$ 7.75	(22.46)%	$ 1,176	11.74%	0.97%	0.12%	0%
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Mar/Sep														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 8.36	0.06	0.83	0.89	–	–	–	$ 9.25	10.65%	$ 925	7.01%	0.97%	1.30%	57%
For the period 3/10/22 (g) - 12/31/22	$ 10.00	(0.00) (h)	(1.64)	(1.64)	–	–	–	$ 8.36	(16.40)%	$ 836	8.73%	0.97%	(0.04)%	8%
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Apr/Oct														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 8.67	0.06	0.79	0.85	–	–	–	$ 9.52	9.80%	$ 954	6.96%	0.97%	1.24%	41%
For the period 4/11/22 (g) - 12/31/22	$ 10.00	0.02	(1.33)	(1.31)	(0.02)	–	(0.02)	$ 8.67	(13.14)%	$ 868	8.52%	0.97%	0.26%	68%

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

Financial Highlights

	Per Share Operating Performance (for a share outstanding throughout each period)								Ratios/Supplemental Data:					
		Investment Operations:			Distributions:						Ratio to Average Net Assets of: (a)			
	Net Asset Value, Beginning of Period	Net investment income/ (loss) (b)	Net realized and unrealized gain/(loss)	Total From Investment Operations	From net investment income	From realized gains	Total Distributions	Net Asset Value, End of Period	Total return (c)	Net assets, end of period (000)	Expenses, gross (d)	Expenses, net (d)(e)	Net investment income/ (loss)	Portfolio turnover rate (f)
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – May/Nov														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 9.00	0.06	0.79	0.85	–	–	–	$ 9.85	9.44%	$ 987	6.85%	0.97%	1.33%	42%
For the period 5/10/22 (g) - 12/31/22	$ 10.00	0.02	(1.00)	(0.98)	(0.02)	–	(0.02)	$ 9.00	(9.80)%	$ 902	8.30%	0.97%	0.34%	67%
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund - Jun/Dec														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 9.52	0.07	0.97	1.04	–	–	–	$ 10.56	10.92%	$ 1,059	6.68%	0.97%	1.38%	42%
For the period 6/10/22 (g) - 12/31/22	$ 10.00	0.02	(0.48)	(0.46)	(0.02)	–	(0.02)	$ 9.52	(4.53)%	$ 954	8.37%	0.97%	0.45%	69%
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Jan/Jul														
For the period 1/10/23 (g) - 6/30/23 (Unaudited).	$ 10.00	0.06	0.46	0.52	–	–	–	$ 10.52	5.20%	$ 1,052	7.52%	0.97%	1.35%	0%
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Feb/Aug														
For the period 2/10/23 (g) - 6/30/23 (Unaudited).	$ 10.00	0.05	0.39	0.44	–	–	–	$ 10.44	4.40%	$ 1,044	7.97%	0.97%	1.42%	0%
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Mar/Sep														
For the period 3/10/23 (g) - 6/30/23 (Unaudited).	$ 10.00	0.04	0.54	0.58	–	–	–	$ 10.58	5.80%	$ 1,059	7.96%	0.97%	1.37%	0%
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – Apr/Oct														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 10.18	0.06	0.63	0.69	–	–	–	$ 10.87	6.78%	$ 1,124	7.06%	0.97%	1.23%	41%
For the period 10/10/22 (g) - 12/31/22	$ 10.00	0.03	0.49	0.52	(0.03)	(0.31)	(0.34)	$ 10.18	5.23%	$ 1,053	11.13%	0.97%	1.38%	0%
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – May/Nov														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 10.02	0.06	1.00	1.06	–	–	–	$ 11.08	10.58%	$ 1,631	5.50%	0.97%	1.14%	42%
For the period 11/10/22 (g) - 12/31/22	$ 10.00	0.03	0.01(j)	0.04	(0.02)	–	(0.02) (i)	$ 10.02	0.44%	$ 1,479	10.30%	0.97%	1.82%	0%
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – Jun/Dec														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 9.86	0.06	0.94	1.00	–	–	–	$ 10.86	10.14%	$ 1,087	7.85%	0.97%	1.23%	42%
For the period 12/12/22 (g) - 12/31/22	$ 10.00	0.01	(0.14)	(0.13)	(0.01)	–	(0.01)	$ 9.86	(1.30)%	$ 987	25.36%	0.97%	2.49%	0%
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Jan														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 8.41	0.06	1.00	1.06	–	–	–	$ 9.47	12.60%	$ 947	6.63%	0.97%	1.26%	58%
For the period 1/10/22 (g) - 12/31/22	$ 10.00	(0.01)	(1.58)	(1.59)	–	–	–	$ 8.41	(15.90)%	$ 841	13.72%	0.97%	(0.16)%	0%
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Feb														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 8.72	0.06	1.05	1.11	–	–	–	$ 9.83	12.73%	$ 983	6.77%	0.97%	1.30%	35%
For the period 2/10/22 (g) - 12/31/22	$ 10.00	(0.01)	(1.27)	(1.28)	–	–	–	$ 8.72	(12.80)%	$ 872	13.23%	0.97%	(0.07)%	0%

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:					
		Investment Operations:			Distributions:						Ratio to Average Net Assets of: (a)			
	Net Asset Value, Beginning of Period	Net investment income/ (loss) (b)	Net realized and unrealized gain/(loss)	Total From Investment Operations	From net investment income	From realized gains	Total Distributions	Net Asset Value, End of Period	Total return (c)	Net assets, end of period (000)	Expenses, gross (d)	Expenses, net (d)(e)	Net investment income/ (loss)	Portfolio turnover rate (f)
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Mar														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 8.83	0.06	1.43	1.49	–	–	–	$ 10.32	16.87%	$ 1,032	6.48%	0.97%	1.23%	37%
For the period 3/10/22 (g) - 12/31/22	$ 10.00	0.00 (h)	(1.17)	(1.17)	–	–	–	$ 8.83	(11.70)%	$ 883	8.47%	0.97%	0.03%	0%
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Apr														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 8.74	0.06	1.00	1.06	–	–	–	$ 9.80	12.13%	$ 996	6.69%	0.97%	1.24%	45%
For the period 4/11/22 (g) - 12/31/22	$ 10.00	0.01	(1.26)	(1.25)	(0.01)	–	(0.01)	$ 8.74	(12.53)%	$ 902	8.27%	0.97%	0.16%	0%
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – May														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 9.35	0.06	0.68	0.74	–	–	–	$ 10.09	7.91%	$ 1,011	6.65%	0.97%	1.31%	35%
For the period 5/10/22 (g) - 12/31/22	$ 10.00	0.02	(0.66)	(0.64)	(0.01)	–	(0.01)	$ 9.35	(6.37)%	$ 936	8.08%	0.97%	0.27%	0%
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Jun														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 9.56	0.06	0.83	0.89	–	–	–	$ 10.45	9.31%	$ 1,046	6.58%	0.97%	1.29%	36%
For the period 6/10/22 (g) - 12/31/22	$ 10.00	0.02	(0.44)	(0.42)	(0.02)	–	(0.02)	$ 9.56	(4.23)%	$ 958	8.17%	0.97%	0.38%	0%
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Jul														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 9.62	0.06	0.93	0.99	–	–	–	$ 10.61	10.29%	$ 1,077	6.56%	0.97%	1.30%	0%
For the period 7/11/22 (g) - 12/31/22	$ 10.00	0.02	(0.32)	(0.30)	(0.02)	(0.06)	(0.08)	$ 9.62	(2.98)%	$ 977	8.46%	0.97%	0.45%	0%
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Aug														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 9.01	0.06	0.59	0.65	–	–	–	$ 9.66	7.21%	$ 974	7.16%	0.97%	1.39%	0%
For the period 8/10/22 (g) - 12/31/22	$ 10.00	0.02	(0.99)	(0.97)	(0.02)	–	(0.02)	$ 9.01	(9.72)%	$ 909	9.59%	0.97%	0.61%	0%
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Sep														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 9.33	0.07	0.93	1.00	–	–	–	$ 10.33	10.72%	$ 1,035	6.83%	0.97%	1.38%	0%
For the period 9/12/22 (g) - 12/31/22	$ 10.00	0.02	(0.67)	(0.65)	(0.02)	–	(0.02)	$ 9.33	(6.51)%	$ 935	10.22%	0.97%	0.80%	0%
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Oct														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 9.97	0.05	1.20	1.25	–	–	–	$ 11.22	12.54%	$ 1,196	5.94%	0.97%	1.02%	0%
For the period 10/10/22 (g) - 12/31/22	$ 10.00	0.03	0.60	0.63	(0.03)	(0.63)	(0.66)	$ 9.97	6.27%	$ 1,062	10.69%	0.97%	1.22%	0%
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Nov														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 9.80	0.06	1.04	1.10	–	–	–	$ 10.90	11.22%	$ 1,093	6.44%	0.97%	1.14%	0%
For the period 11/10/22 (g) - 12/31/22	$ 10.00	0.02	(0.20)	(0.18)	(0.02)	–	(0.02)	$ 9.80	(1.82)%	$ 982	14.13%	0.97%	1.42%	0%
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Dec														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 9.67	0.06	1.06	1.12	–	–	–	$ 10.79	11.58%	$ 1,080	6.86%	0.97%	1.22%	0%
For the period 12/12/22 (g) - 12/31/22	$ 10.00	0.01	(0.33)	(0.32)	(0.01)	–	(0.01)	$ 9.67	(3.21)%	$ 968	29.72%	0.97%	2.22%	0%

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:					
		Investment Operations:			Distributions:						Ratio to Average Net Assets of: (a)			
	Net Asset Value, Beginning of Period	Net investment income/ (loss) (b)	Net realized and unrealized gain/(loss)	Total From Investment Operations	From net investment income	From realized gains	Total Distributions	Net Asset Value, End of Period	Total return (c)	Net assets, end of period (000)	Expenses, gross (d)	Expenses, net (d)(e)	Net investment income/ (loss)	Portfolio turnover rate (f)
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Jan														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 8.19	0.05	0.57	0.62	–	–	–	$ 8.81	7.57%	$ 881	7.01%	0.97%	1.28%	61%
For the period 1/10/22 (g) - 12/31/22	$ 10.00	(0.01)	(1.80)	(1.81)	–	–	–	$ 8.19	(18.10)%	$ 819	13.76%	0.97%	(0.15)%	0%
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Feb														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 8.30	0.05	0.32	0.37	–	–	–	$ 8.67	4.46%	$ 867	7.43%	0.97%	1.27%	39%
For the period 2/10/22 (g) - 12/31/22	$ 10.00	(0.01)	(1.69)	(1.70)	–	–	–	$ 8.30	(17.00)%	$ 830	13.25%	0.97%	(0.07)%	0%
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Mar														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 8.51	0.05	0.52	0.57	–	–	–	$ 9.08	6.70%	$ 908	7.03%	0.97%	1.18%	41%
For the period 3/10/22 (g) - 12/31/22	$ 10.00	0.00 (h)	(1.49)	(1.49)	–	–	–	$ 8.51	(14.90)%	$ 851	8.52%	0.97%	0.03%	0%
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Apr														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 8.51	0.05	0.26	0.31	–	–	–	$ 8.82	3.64%	$ 937	6.94%	0.97%	1.25%	48%
For the period 4/11/22 (g) - 12/31/22	$ 10.00	0.01	(1.49)	(1.48)	(0.01)	–	(0.01)	$ 8.51	(14.80)%	$ 904	8.11%	0.97%	0.20%	0%
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – May														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 9.17	0.06	0.73	0.79	–	–	–	$ 9.96	8.62%	$ 997	6.74%	0.97%	1.30%	35%
For the period 5/10/22 (g) - 12/31/22	$ 10.00	0.02	(0.84)	(0.82)	(0.01)	–	(0.01)	$ 9.17	(8.16)%	$ 919	8.20%	0.97%	0.28%	0%
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Jun														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 9.42	0.07	0.78	0.85	–	–	–	$ 10.27	9.02%	$ 1,029	6.69%	0.97%	1.34%	37%
For the period 6/10/22 (g) - 12/31/22	$ 10.00	0.02	(0.58)	(0.56)	(0.02)	–	(0.02)	$ 9.42	(5.62)%	$ 944	8.29%	0.97%	0.41%	0%
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Jul														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 9.50	0.07	0.74	0.81	–	–	–	$ 10.31	8.53%	$ 1,033	6.79%	0.97%	1.33%	0%
For the period 7/11/22 (g) - 12/31/22	$ 10.00	0.02	(0.50)	(0.48)	(0.02)	–	(0.02)	$ 9.50	(4.81)%	$ 952	8.67%	0.97%	0.49%	0%
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Aug														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 9.05	0.06	0.52	0.58	–	–	–	$ 9.63	6.41%	$ 965	7.28%	0.97%	1.37%	0%
For the period 8/10/22 (g) - 12/31/22	$ 10.00	0.02	(0.95)	(0.93)	(0.02)	–	(0.02)	$ 9.05	(9.31)%	$ 907	9.59%	0.97%	0.63%	0%
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Sep														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 9.40	0.07	0.80	0.87	–	–	–	$ 10.27	9.26%	$ 1,029	6.85%	0.97%	1.39%	0%
For the period 9/12/22 (g) - 12/31/22	$ 10.00	0.02	(0.60)	(0.58)	(0.02)	–	(0.02)	$ 9.40	(5.80)%	$ 942	10.13%	0.97%	0.83%	0%
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Oct														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 9.97	0.06	0.90	0.96	–	–	–	$ 10.93	9.63%	$ 1,135	6.13%	0.97%	1.10%	0%
For the period 10/10/22 (g) - 12/31/22	$ 10.00	0.03	0.32	0.35	(0.03)	(0.35)	(0.38)	$ 9.97	3.52%	$ 1,035	10.98%	0.97%	1.29%	0%

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:					
		Investment Operations:			Distributions:						Ratio to Average Net Assets of: (a)			
	Net Asset Value, Beginning of Period	Net investment income/ (loss) (b)	Net realized and unrealized gain/(loss)	Total From Investment Operations	From net investment income	From realized gains	Total Distributions	Net Asset Value, End of Period	Total return (c)	Net assets, end of period (000)	Expenses, gross (d)	Expenses, net (d)(e)	Net investment income/ (loss)	Portfolio turnover rate (f)
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Nov														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 9.89	0.06	0.86	0.92	–	–	–	$ 10.81	9.30%	$ 1,083	6.49%	0.97%	1.13%	0%
For the period 11/10/22 (g) - 12/31/22	$ 10.00	0.02	(0.11)	(0.09)	(0.02)	–	(0.02)	$ 9.89	(0.92)%	$ 991	14.08%	0.97%	1.41%	0%
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Dec														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 9.81	0.06	0.83	0.89	–	–	–	$ 10.70	9.07%	$ 1,337	5.83%	0.97%	1.21%	0%
For the period 12/12/22 (g) - 12/31/22	$ 10.00	0.01	(0.19)	(0.18)	(0.01)	–	(0.01)	$ 9.81	(1.81)%	$ 1,227	23.71%	0.97%	2.40%	0%
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jan														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 8.43	0.06	0.90	0.96	–	–	–	$ 9.39	11.39%	$ 939	6.74%	0.97%	1.26%	57%
For the period 1/10/22 (g) - 12/31/22	$ 10.00	(0.01)	(1.56)	(1.57)	–	–	–	$ 8.43	(15.70)%	$ 843	13.86%	0.97%	(0.16)%	0%
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Feb														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 8.72	0.06	1.12	1.18	–	–	–	$ 9.90	13.53%	$ 1,018	6.75%	0.97%	1.25%	47%
For the period 2/10/22 (g) - 12/31/22	$ 10.00	(0.01)	(1.27)	(1.28)	–	–	–	$ 8.72	(12.80)%	$ 872	13.38%	0.97%	(0.07)%	0%
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Mar														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 8.83	0.06	0.96	1.02	–	–	–	$ 9.85	11.55%	$ 985	6.73%	0.97%	1.27%	38%
For the period 3/10/22 (g) - 12/31/22	$ 10.00	0.00 (h)	(1.17)	(1.17)	–	–	–	$ 8.83	(11.70)%	$ 883	8.59%	0.97%	0.04%	0%
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Apr														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 8.71	0.06	0.79	0.85	–	–	–	$ 9.56	9.76%	$ 991	6.77%	0.97%	1.28%	44%
For the period 4/11/22 (g) - 12/31/22	$ 10.00	0.01	(1.29)	(1.28)	(0.01)	–	(0.01)	$ 8.71	(12.82)%	$ 903	8.42%	0.97%	0.18%	0%
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - May														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 9.47	0.06	1.31	1.37	–	–	–	$ 10.84	14.47%	$ 1,085	6.45%	0.97%	1.26%	49%
For the period 5/10/22 (g) - 12/31/22	$ 10.00	0.02	(0.54)	(0.52)	(0.01)	–	(0.01)	$ 9.47	(5.16)%	$ 949	8.21%	0.97%	0.27%	0%
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jun														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 9.72	0.06	1.42	1.48	–	–	–	$ 11.20	15.23%	$ 1,123	6.37%	0.97%	1.17%	32%
For the period 6/10/22 (g) - 12/31/22	$ 10.00	0.02	(0.28)	(0.26)	(0.02)	–	(0.02)	$ 9.72	(2.62)%	$ 973	8.31%	0.97%	0.39%	0%
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jul														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 9.72	0.06	1.28	1.34	–	–	–	$ 11.06	13.79%	$ 1,111	6.51%	0.98%	1.21%	0%
For the period 7/11/22 (g) - 12/31/22	$ 10.00	0.02	(0.28)	(0.26)	(0.02)	–	(0.02)	$ 9.72	(2.62)%	$ 977	8.73%	0.97%	0.47%	0%
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Aug														
For the period 1/1/23 - 6/30/23 (Unaudited).	$ 9.00	0.06	1.45	1.51	–	–	–	$ 10.51	16.78%	$ 1,056	7.10%	0.97%	1.35%	0%
For the period 8/10/22 (g) - 12/31/22	$ 10.00	0.02	(1.00)	(0.98)	(0.02)	–	(0.02)	$ 9.00	(9.81)%	$ 904	9.80%	0.97%	0.62%	0%

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:					
		Investment Operations:			Distributions:						Ratio to Average Net Assets of: (a)			
	Net Asset Value, Beginning of Period	Net investment income/ (loss) (b)	Net realized and unrealized gain/(loss)	Total From Investment Operations	From net investment income	From realized gains	Total Distributions	Net Asset Value, End of Period	Total return (c)	Net assets, end of period (000)	Expenses, gross (d)	Expenses, net (d)(e)	Net investment income/ (loss)	Portfolio turnover rate (f)
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Sep														
For the period 1/1/23 - 6/30/23 (Unaudited)	$ 9.39	0.07	1.60	1.67	–	–	–	$ 11.06	17.78%	$ 1,108	6.69%	0.97%	1.28%	0%
For the period 9/12/22 (g) - 12/31/22	$ 10.00	0.02	(0.61)	(0.59)	(0.02)	–	(0.02)	$ 9.39	(5.91)%	$ 941	10.36%	0.97%	0.81%	0%
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Oct														
For the period 1/1/23 - 6/30/23 (Unaudited)	$ 10.48	0.06	1.13	1.19	–	–	–	$ 11.67	11.35%	$ 1,170	6.02%	0.97%	1.02%	0%
For the period 10/10/22 (g) - 12/31/22	$ 10.00	0.03	0.48	0.51	(0.03)	–	(0.03)	$ 10.48	5.09%	$ 1,051	11.10%	0.97%	1.28%	0%
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Nov														
For the period 1/1/23 - 6/30/23 (Unaudited)	$ 9.86	0.06	1.36	1.42	–	–	–	$ 11.28	14.40%	$ 1,130	6.41%	0.97%	1.07%	0%
For the period 11/10/22 (g) - 12/31/22	$ 10.00	0.02	(0.14)	(0.12)	(0.02)	–	(0.02)	$ 9.86	(1.22)%	$ 988	14.34%	0.97%	1.43%	0%
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Dec														
For the period 1/1/23 - 6/30/23 (Unaudited)	$ 9.72	0.06	1.36	1.42	–	–	–	$ 11.14	14.61%	$ 1,116	6.79%	0.97%	1.14%	0%
For the period 12/12/22 (g) - 12/31/22	$ 10.00	0.01	(0.28)	(0.27)	(0.01)	–	(0.01)	$ 9.72	(2.71)%	$ 973	29.94%	0.97%	2.21%	0%
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Jan (I)														
For the period 1/1/23 - 6/30/23 (Unaudited)	$ 8.09	0.09	0.94	1.03	–	–	–	$ 9.12	12.73%	$ 926	6.26%	0.92%	2.05%	0%
For the period 1/10/22 (g) - 12/31/22	$ 10.00	0.13	(1.91)	(1.78)	(0.13)	–	(0.13)	$ 8.09	(17.81)%	$ 822	13.45%	0.92%	1.53%	10%
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Apr (I)														
For the period 1/1/23 - 6/30/23 (Unaudited)	$ 8.76	0.09	1.12	1.21	–	–	–	$ 9.97	13.81%	$ 1,811	4.32%	0.93%	2.05%	0%
For the period 4/11/22 (g) - 12/31/22	$ 10.00	0.12	(1.25)	(1.13)	(0.11)	–	(0.11)	$ 8.76	(11.25)%	$ 1,597	5.37%	0.93%	1.81%	38%
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Jul (I)														
For the period 1/1/23 - 6/30/23 (Unaudited)	$ 9.78	0.09	1.30	1.39	–	–	–	$ 11.17	14.21%	$ 3,020	3.71%	0.94%	1.70%	0%
For the period 7/11/22 (g) - 12/31/22	$ 10.00	0.08	(0.13)	(0.05)	(0.07)	(0.10)	(0.17)	$ 9.78	(0.52)%	$ 2,654	4.67%	0.94%	1.73%	9%
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Oct (I)														
For the period 1/1/23 - 6/30/23 (Unaudited)	$ 9.96	0.10	1.22	1.32	–	–	–	$ 11.28	13.25%	$ 1,141	6.21%	0.94%	1.83%	0%
For the period 10/10/22 (g) - 12/31/22	$ 10.00	0.05	0.02	0.07	(0.05)	(0.06)	(0.11)	$ 9.96	0.69%	$ 1,008	10.90%	0.94%	2.16%	8%
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Jan (II)														
For the period 1/10/23 (g) - 6/30/23 (Unaudited)	$ 10.00	0.10	0.56	0.66	–	–	–	$ 10.66	6.60%	$ 1,066	7.54%	0.93%	2.14%	6%
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Apr (II)														
For the period 4/10/23 (g) - 6/30/23 (Unaudited)	$ 10.00	0.05	0.57	0.62	–	–	–	$ 10.62	6.20%	$ 1,062	7.42%	0.93%	2.15%	7%

(a) Annualized for periods less than one year.

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

(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) Expense ratios do not include expenses of underlying funds in which the Funds invest.
(e) Net expenses reflect fee waivers and expense reimbursements by the Advisor.
(f) Not annualized for periods less than one year.
(g) Commencement of operations.
(h) Amount represents less than $0.005 per share.
(i) A portion of total distributions amounting to less than $0.005 per share is return of capital.
(j) Net realized and unrealized gain (loss) in this caption is a balancing amount necessary to reconcile the change in net asset value per share for the period and may not reconcile with the aggregate gain (loss) on the Statement of Operations due to share transactions for the period.

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, 60 of which are presented herein (each, a "Fund" and collectively, 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.

Each Fund utilizes options contracts, including FLexible EXchange® Options ("FLEX Options"), designed to produce certain pre-determined outcomes ("Outcomes"), over a six-month, one-year or six-year period (each, an "Outcome Period). The initial Outcome Period for each Fund began upon commencement of its operations. On the last business day of any stated Outcome Period, all of a Fund's existing options contracts will expire and Milliman Financial Risk Management LLC ("Milliman"), the Funds' investment adviser, will transact in a new set of options contracts on the same business day, which will commence a new Outcome Period.

The Funds and their respective commencement dates are as follows:

Name	Commencement of Operations
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Jan/Jul	January 10, 2022
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Feb/Aug	February 10, 2022
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Mar/Sep	March 10, 2022
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Apr/Oct	April 11, 2022
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – May/Nov	May 10, 2022
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Jun/Dec	June 10, 2022
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Jan/Jul	January 10, 2022
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Feb/Aug	February 10, 2022
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Mar/Sep	March 10, 2022
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Apr/Oct	April 11, 2022
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – May/Nov	May 10, 2022
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Jun/Dec	June 10, 2022
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – Jan/Jul	January 10, 2023
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – Feb/Aug	February 10, 2023
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – Mar/Sep	March 10, 2023
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – Apr/Oct	October 10, 2022
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – May/Nov	November 10, 2022
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – Jun/Dec	December 12, 2022
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Jan	January 10, 2022
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Feb	February 10, 2022
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Mar	March 10, 2022
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Apr	April 11, 2022
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – May	May 10, 2022
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Jun	June 10, 2022
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Jul	July 11, 2022
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Aug	August 10, 2022
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Sep	September 12, 2022
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Oct	October 10, 2022
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Nov	November 10, 2022
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Dec	December 12, 2022
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Jan	January 10, 2022
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Feb	February 10, 2022
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Mar	March 10, 2022

Name	Commencement of Operations
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Apr	April 11, 2022
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – May	May 10, 2022
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Jun	June 10, 2022
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Jul	July 11, 2022
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Aug	August 10, 2022
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Sep	September 12, 2022
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Oct	October 10, 2022
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Nov	November 10, 2022
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Dec	December 12, 2022
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund – Jan	January 10, 2022
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund – Feb	February 10, 2022
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund – Mar	March 10, 2022
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund – Apr	April 11, 2022
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund – May	May 10, 2022
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund – Jun	June 10, 2022
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund – Jul	July 11, 2022
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund – Aug	August 10, 2022
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund – Sep	September 12, 2022
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund – Oct	October 10, 2022
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund – Nov	November 10, 2022
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund – Dec	December 12, 2022
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Jan (I)	January 10, 2022
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Apr (I)	April 11, 2022
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Jul (I)	July 11, 2022
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Oct (I)	October 10, 2022
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Jan (II)	January 10, 2023
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Apr (II)	April 10, 2023

Each Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund seeks to provide exposure to the S&P 500 Index, while providing a buffer against the first 10% of losses associated with S&P 500 Index performance and participating in S&P 500 Index gains at a declared rate, prior to taking into account any fees or expenses or the performance of any fixed income exposure included in the Fund's portfolio, over a six-month period.

Each Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund seeks to provide exposure to the S&P 500 Index, while limiting losses to 50% of the losses associated with S&P 500 Index performance and participating in S&P 500 Index gains at a declared rate, prior to taking into account any fees or expenses or the performance of any fixed income exposure included in the Fund's portfolio, over a six-month period.

Each Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund seeks to provide exposure to the S&P 500 Index, while providing a buffer against the first 10% of losses associated with S&P 500 Index performance and also producing a fixed rate of return if the value of the S&P 500 Index is unchanged or increases, prior to taking into account any fees or expenses or the performance of any fixed income exposure included in the Fund's portfolio, over a six-month period.

Each Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund seeks to provide exposure to the S&P 500 Index, while providing a buffer against the first 10% of losses associated with S&P 500 Index performance and participating in S&P 500 Index gains that exceed a declared spread, prior to taking into account any fees or expenses or the performance of any fixed income exposure included in the Fund's portfolio, over a one-year period.

Each Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund seeks to provide exposure to the S&P 500 Index, while limiting losses associated with S&P 500 Index performance to 10% and participating in S&P 500 Index gains at a declared rate, prior to taking into account any fees or expenses or the performance of any fixed income exposure included in the Fund's portfolio, over a one-year period.

Each Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund seeks to provide exposure to the S&P 500 Index, while providing a buffer against the first 10% of losses associated with S&P 500 Index performance and participating in S&P 500 Index gains up to a declared cap, prior to taking into account any fees or expenses or the performance of any fixed income exposure included in the Fund's portfolio, over a one-year period. The Fund also seeks to provide upside exposure to the Nasdaq-100® Index up to a declared cap, prior to taking into account any fees or expenses or the performance of any fixed income exposure included in the Fund's portfolio, over the same period.

Each Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund seeks to provide exposure to the S&P 500 Index, while providing a buffer against the first 20% of losses associated with S&P 500 Index performance and participating in S&P 500 Index gains at a declared rate, prior to taking into account any fees or expenses or the performance of any fixed income exposure included in the Fund's portfolio, over a six-year period.

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 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 the Valuation Procedures.

Exchange-traded options, including 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, 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.

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.

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 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 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.

Offering Costs

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.

Offering costs are recorded as a deferred asset and 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. 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.

In addition to the advisory fees and other expenses of the Funds, the Funds indirectly bear the investment management fees and other expenses of investment companies (underlying funds) in which they invest. The amount of these fees and expenses incurred indirectly by the Funds (“acquired fund fees and expenses”) will vary based upon the expense and fee levels of the underlying funds and the number of shares that are owned of the underlying funds at different times.

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.

Each Fund seeks to achieve its investment objective and Outcomes by transacting in options contracts, including FLEX Options, to create layers within its portfolio. There is no guarantee that a Fund will be successful in its attempt to achieve its investment objective and/or Outcomes. 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 over-the-counter options positions. Like traditional exchange-traded options, FLEX Options are guaranteed for settlement by the Options Clearing Corporation (“OCC”), a market clearinghouse that guarantees performance by counterparties to certain derivatives contracts. While the Funds will primarily transact in FLEX Options, each Fund may utilize OTC options if no FLEX Options are available or appropriate for use in that Fund. 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. The reference assets for each Fund’s options position will be a reference index or an ETF, including an ETF that seeks to track the performance of a reference index.

During the period ended June 30, 2023, certain Funds with six-month and one-year Outcome Periods transacted in options contracts on ETFs that provide exposure to fixed income securities to create a put spread (i.e., writing and purchasing options contracts on the same underlying asset) (the “Put Spread Strategy”). The Put Spread Strategy was used to seek to enhance the Fund's upside S&P 500 Index and/or secondary Reference Index options' exposure.

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 index, in case of an index put option) and the seller (i.e., the writer) of the put has the obligation to buy the asset (or receive cash value of the index, in case of an index put option) 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 index, in case of an index call option) and the seller (i.e., the writer) the obligation to sell the asset (or deliver cash value of the index, in case of an index call option) 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.

As of June 30, 2023, as collateral for its written options, the Funds pledged assets consisting of cash, cash equivalents, or liquid securities. Cash pledged is included as “Deposits at broker for written options” in the Statements of Assets and Liabilities. Securities pledged for written options are identified in each Fund’s Schedule of Investments.

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 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.

As of June 30, 2023, all of the FLEX Option contracts held by the Funds are fully funded and cash settled, therefore balance sheet offsetting under FASB ASC 210, *Balance Sheet - Offsetting* does not apply.

The Funds bear the risk that the OCC will be unable or unwilling to perform its obligations under the FLEX Options contracts. In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Funds could suffer significant losses. Additionally, FLEX Options may be less liquid than certain other securities such as standardized options. In less liquid markets for the FLEX Options, the Funds may have difficulty closing out certain FLEX Options positions at desired times and prices. The Funds may experience substantial downside from specific FLEX Option positions and certain FLEX Option positions may expire worthless. The value of the underlying FLEX Options will be affected by, among others, changes in the value of the exchange, changes in interest rates, changes in the actual and implied volatility of the underlying asset and the remaining time to until the FLEX Options expire. The value of the FLEX Options does not increase or decrease at the same rate as the level of the underlying asset (although they generally move in the same direction). However, as a FLEX Option approaches its expiration date, its value typically increasingly moves with the value of the underlying asset.

The location and fair value amounts of derivatives on the Statements of Assets and Liabilities and the net realized gain (loss) and net change in unrealized appreciation (depreciation) on the Statements of Operations, each categorized by type of financial derivative contract and related risk exposure, are included in each Fund’s Schedule of Investments. 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.

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:

	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Jan/Jul	$ 940,495	$ 174,917	$ (105,392)	$ 69,525
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Feb/Aug	1,436,056	160,238	(94,988)	65,250
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Mar/Sep	982,916	218,269	(123,374)	94,895
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Apr/Oct	1,145,539	126,148	(72,804)	53,344
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – May/Nov	1,598,417	176,642	(99,566)	77,076
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Jun/Dec	1,170,475	61,279	(35,067)	26,212
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Jan/Jul	782,289	147,289	(86,214)	61,075
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Feb/Aug	1,180,311	129,211	(73,970)	55,241
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Mar/Sep	813,492	176,755	(98,071)	78,684
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Apr/Oct	898,768	100,384	(56,625)	43,759
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – May/Nov	917,144	100,710	(56,337)	44,373
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund - Jun/Dec	983,070	50,962	(27,950)	23,012
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Jan/Jul	994,327	510,462	(464,480)	45,982
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Feb/Aug	988,013	292,483	(253,674)	38,809
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Mar/Sep	980,414	896,434	(842,192)	54,242
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – Apr/Oct	1,067,085	325,422	(289,411)	36,011
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – May/Nov	1,586,750	535,762	(494,030)	41,732
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – Jun/Dec	1,055,976	167,232	(155,952)	11,280
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Jan	842,453	166,233	(90,972)	75,261
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Feb	910,135	111,402	(60,192)	51,210
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Mar	900,569	216,290	(109,271)	107,019
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Apr	936,148	121,012	(62,777)	58,235
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – May	943,820	115,116	(58,439)	56,677
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Jun	1,003,759	42,008	(20,002)	22,006
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Jul	729,458	164,580	(102,638)	61,942
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Aug	734,344	33,762	(74,470)	(40,708)
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Sep	723,642	28,682	(2,805)	25,877
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Oct	985,657	358,724	(171,123)	187,601
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Nov	990,686	163,752	(79,029)	84,723
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Dec	993,713	144,695	(71,688)	73,007
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Jan	804,073	118,111	(68,839)	49,272
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Feb	827,272	70,019	(41,903)	28,116
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Mar	823,553	160,093	(84,044)	76,049
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Apr	899,355	78,456	(47,548)	30,908
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – May	948,801	84,151	(47,383)	36,768
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Jun	992,179	46,826	(22,493)	24,333
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Jul	730,763	95,816	(71,768)	24,048
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Aug	730,135	2,603	(46,474)	(43,871)

	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Sep	$ 721,534	$ 36,809	$ (17,017)	$ 19,792
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Oct	984,570	267,320	(141,643)	125,677
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Nov	990,316	137,979	(62,728)	75,251
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Dec	1,236,002	150,248	(70,439)	79,809
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jan	853,324	383,993	(328,700)	55,293
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Feb	938,299	328,952	(260,334)	68,618
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Mar	901,435	399,111	(340,267)	58,844
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Apr	946,145	223,670	(188,951)	34,719
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - May	1,032,503	222,705	(194,598)	28,107
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jun	1,092,617	61,997	(48,820)	13,177
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jul	725,783	328,186	(228,922)	99,264
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Aug	733,593	61,566	(16,646)	44,920
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Sep	724,140	101,813	(2,806)	99,007
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Oct	984,508	617,583	(456,180)	161,403
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Nov	990,194	367,164	(244,327)	122,837
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Dec	993,951	339,512	(231,040)	108,472
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Jan (I)	1,003,894	26,455	(122,032)	(95,577)
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Apr (I)	1,724,217	107,089	(57,126)	49,963
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Jul (I)	2,707,533	303,624	(46,132)	257,492
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Oct (I)	986,519	125,557	–	125,557
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Jan (II)	989,003	74,996	(18,962)	56,034
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Apr (II)	985,312	74,144	(16,874)	57,270

For the period ended December 31, 2022, the tax character of distributions by the applicable Funds was as follows:

	Distributions paid from:			
	Net Ordinary Income	Net Long-Term Capital Gains	Net Return of Capital	Total Distributions Paid
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Mar/Sep	$ 95	$ –	$ –	$ 95
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Apr/Oct	2,432	–	–	2,432
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – May/Nov	4,022	–	319	4,341
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Jun/Dec	3,806	1,526	453	5,785
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Feb/Aug	663	–	–	663
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Apr/Oct	1,570	–	–	1,570
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – May/Nov	1,980	–	–	1,980
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund - Jun/Dec	2,385	–	358	2,743
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – Apr/Oct	15,517	18,677	–	34,194
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – May/Nov	3,384	–	182	3,566
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – Jun/Dec	993	–	–	993
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Apr	749	–	–	749
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – May	1,306	–	–	1,306
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Jun	1,737	–	–	1,737
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Jul	4,367	3,898	–	8,265
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Aug	1,860	–	–	1,860
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Sep	1,885	–	–	1,885
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Oct	27,861	37,631	–	65,492
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Nov	1,841	–	–	1,841
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Dec	918	–	–	918
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Apr	1,037	–	–	1,037
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – May	1,378	–	–	1,378
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Jun	1,869	–	–	1,869
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Jul	1,897	–	–	1,897
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Aug	1,938	–	–	1,938
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Sep	1,994	–	–	1,994
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Oct	16,952	21,160	–	38,112

	Distributions paid from:			
	Net Ordinary Income	Net Long-Term Capital Gains	Net Return of Capital	Total Distributions Paid
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Nov	$ 1,836	$ –	$ –	$ 1,836
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Dec	1,144	–	–	1,144
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Apr	871	–	–	871
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - May	1,371	–	–	1,371
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jun	1,790	–	–	1,790
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jul	1,841	–	–	1,841
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Aug	1,892	–	–	1,892
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Sep	1,924	–	–	1,924
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Oct	2,852	–	–	2,852
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Nov	1,850	–	–	1,850
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Dec	925	–	–	925
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Jan (I)	12,822	–	–	12,822
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Apr (I)	20,611	–	–	20,611
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Jul (I)	29,330	15,258	–	44,588
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Oct (I)	7,172	3,644	–	10,816

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 0.49% of each Fund's average daily net assets.

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 0.74% 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:			
	2024	2025	2026	Total
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Jan/Jul	$ –	$ 108,417	$ 24,157	$ 132,574
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Feb/Aug	–	101,038	28,919	129,957
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Mar/Sep	–	56,262	25,954	82,216
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Apr/Oct	–	50,213	27,001	77,214
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – May/Nov	–	45,493	27,955	73,448
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Jun/Dec	–	40,793	27,460	68,253
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Jan/Jul	–	109,230	24,769	133,999
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Feb/Aug	–	99,593	26,831	126,424
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Mar/Sep	–	56,173	26,249	82,422
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Apr/Oct	–	48,749	26,881	75,630
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – May/Nov	–	44,544	27,270	71,814
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund - Jun/Dec	–	39,554	28,148	67,702
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Jan/Jul	–	–	31,072	31,072
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Feb/Aug	–	–	26,493	26,493
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Mar/Sep	–	–	21,595	21,595
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – Apr/Oct	–	23,378	32,861	56,239
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – May/Nov	–	17,299	34,999	52,298

	Recovery Expiring in:			
	2024	2025	2026	Total
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – Jun/Dec	$ –	$ 11,904	$ 35,522	$ 47,426
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Jan	–	107,952	24,817	132,769
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Feb	–	96,560	26,407	122,967
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Mar	–	55,673	25,893	81,566
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Apr	–	48,598	26,701	75,299
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – May	–	44,120	27,181	71,301
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Jun	–	39,123	27,821	66,944
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Jul	–	35,416	28,249	63,665
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Aug	–	30,913	28,901	59,814
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Sep	–	25,775	28,417	54,192
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Oct	–	22,984	27,393	50,377
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Nov	–	18,096	27,766	45,862
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Dec	–	13,816	29,562	43,378
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Jan	–	108,349	24,983	133,332
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Feb	–	96,862	26,531	123,393
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Mar	–	55,878	26,005	81,883
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Apr	–	49,250	26,785	76,035
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – May	–	44,365	27,263	71,628
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Jun	–	39,316	27,946	67,262
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Jul	–	35,558	28,554	64,112
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Aug	–	31,067	29,105	60,172
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Sep	–	25,894	28,546	54,440
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Oct	–	23,068	27,500	50,568
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Nov	–	18,159	28,022	46,181
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Dec	–	13,852	30,466	44,318
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jan	–	109,311	25,501	134,812
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Feb	–	98,075	27,110	125,185
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Mar	–	56,965	26,702	83,667
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Apr	–	50,149	27,168	77,317
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - May	–	45,195	27,747	72,942
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jun	–	40,075	28,389	68,464
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Jul	–	36,248	29,044	65,292
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Aug	–	31,577	29,551	61,128
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Sep	–	26,316	29,010	55,326
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Oct	–	23,377	27,912	51,289
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Nov	–	18,360	28,627	46,987
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund - Dec	–	13,969	30,176	44,145
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Jan (I)	–	105,018	22,640	127,658
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Apr (I)	–	50,214	27,805	78,019
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Jul (I)	27,309	41,102	37,659	106,070
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Oct (I)	–	22,233	27,586	49,819
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Jan (II)	–	–	30,347	30,347
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Apr (II)	–	–	14,224	14,224

In addition to the Expense Limitation Agreement, Milliman has contractually agreed to waive its advisory fees in an amount equal to each Fund’s acquired fund fees and expenses until at least April 29, 2024. Amounts waived under this agreement are separately shown on each Fund’s Statement of Operations and may not be recouped by Milliman. This contract cannot be terminated or modified for a Fund without the consent of the Board.

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 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, by the applicable Funds were as follows:

	Purchases	Sales
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Jan/Jul	$ 230,994	$ 260,559
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Feb/Aug	353,557	417,236
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Mar/Sep	244,806	271,420
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Apr/Oct	21,879	–
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – May/Nov	5,942	109
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Jun/Dec	25,031	–
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Jan/Jul	191,657	215,283
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Feb/Aug	296,321	357,001
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Mar/Sep	206,901	238,667
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Apr/Oct	16,829	–
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – May/Nov	5,240	–
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Jun/Dec	22,127	–
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – Jan/Jul	331,952	–
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – Feb/Aug	331,833	–
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – Mar/Sep	331,314	–
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – Apr/Oct	20,190	–
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – May/Nov	32,548	–
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – Jun/Dec	27,511	–
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Jan	202,401	265,419
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Feb	217,804	261,461
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Mar	216,349	258,666
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Apr	227,188	270,574
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – May	226,341	259,075
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Jun	242,875	250,590
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Jan	193,514	268,649
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Feb	197,953	268,715
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Mar	197,702	265,427
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Apr	216,018	283,792
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – May	228,355	258,423
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Jun	238,710	252,045
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund – Jan	202.797	265,261
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund – Feb	227.879	261,461
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund – Mar	216.633	258,608
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund – Apr	228.231	269,462
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund – May	248.686	250,692
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund – Jun	264,520	242,741
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Jan (II)	858,641	63,382
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Apr (II)	867,414	74,238

Purchases and sales of investments of U.S. Government Securities, for the period ended June 30, 2023, by the applicable Funds were as follows:

	Purchases	Sales
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Jan/Jul	$ 231,196	$ –
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Feb/Aug	353,793	–
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Mar/Sep	245,069	–
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Apr/Oct	286,429	264,305
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – May/Nov	396,787	390,732
Milliman 6-Month Buffered S&P 500 with Par Up Outcome Fund – Jun/Dec	288,645	275,622
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Jan/Jul	191,931	–
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Feb/Aug	296,496	–
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Mar/Sep	207,132	–
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Apr/Oct	224,120	207,106
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – May/Nov	230,837	225,853
Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund – Jun/Dec	247,519	235,830
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – Jan/Jul	244,217	–
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – Feb/Aug	243,870	–
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – Mar/Sep	243,735	–
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – Apr/Oct	269,749	248,300
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – May/Nov	392,384	366,703
Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund – Jun/Dec	262,656	247,241
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Jan	203,108	–
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Feb	218,129	–
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Mar	216,950	–
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Apr	227,571	3,450
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – May	226,817	–
Milliman 1-Year Buffered S&P 500 with Spread Outcome Fund – Jun	242,759	–
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Jan	194,033	–
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Feb	198,204	–
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Mar	198,267	–
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Apr	216,355	–
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – May	228,731	–
Milliman 1-Year Floored S&P 500 with Par Up Outcome Fund – Jun	238,570	–
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund – Jan	203,395	–
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund – Feb	218,304	–
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund – Mar	217,236	–
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund – Apr	228,625	–
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund – May	249,212	–
Milliman 1-Year Buffered S&P 500 & Nasdaq with Stacker Cap Outcome Fund – Jun	264,464	–
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Jan (II)	192,301	–
Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund – Apr (II)	191,900	–

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 a FLEX Option or other asset 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 a meeting held on August 9, 2022 (the "Meeting"), 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 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").

During the Meeting, the Independent Trustees had met in executive session with counsel and had discussed the proposed Investment Advisory Agreement and the requirements under the 1940 Act that apply to the Board's consideration and approval of that agreement. In considering the Investment Advisory Agreement, the Board, including the Independent Trustees, reviewed the Board materials and other information from counsel and from the Adviser, including: (i) a copy of the form of Investment Advisory Agreement; (ii) information describing the nature, quality and extent of the services proposed to be provided by the Adviser to the Funds; (iii) information concerning the financial condition, business, operations, and compliance programs of the 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) a copy of the current Form ADV for the Adviser; and (vi) 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 the 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; (ii) the Adviser's personnel and operations; (iii) the Funds' proposed expense levels; (iv) any "fall-out" benefits to the Adviser (*i.e.*, the ancillary benefits that would be realized by the Adviser from its relationship 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, including personnel and operations of the Adviser.* The Board reviewed the services that the 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 reviewed the Adviser's experience in managing other portfolios, including 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.

(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 from its relationship with the Funds; "fall-out" benefits.* The Board compared both the services proposed to be provided to the Funds by the 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 also considered the additional fee waiver agreement, pursuant to which the Adviser would waive its advisory fee in an amount equal to the acquired fund fees and expenses incurred by each Fund. The Board noted that because of the Expense Limitation Agreements and fee waiver agreement, 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 the costs expected to be incurred by the Adviser in providing those services, the Board concluded that the level of fees proposed to be paid to the 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.

The Board considered that the 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, so that such services do not give rise to "fall-out" benefits for the 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, the Adviser was not 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.* 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. The Board specifically took into consideration information provided by the Adviser relating to other investment companies that the Adviser manages, 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 to the Funds, as well as the costs to be incurred and benefits to be gained by the 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 on behalf of each Fund.

Appendix A

Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Jan (II)

Milliman 6-Year Buffered S&P 500 with Par Up Outcome Fund - Apr (II)

Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Jan/Jul

Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Feb/Aug

Milliman 6-Month Buffered S&P 500 with Trigger Outcome Fund - Mar/Sep

INVESTMENT ADVISER
Milliman Financial Risk Management LLC
71 S. Wacker Drive, 31st Floor
Chicago, IL 60606

ADMINISTRATOR, FUND ACCOUNTANT & TRANSFER AGENT
U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202

DISTRIBUTOR
Foreside Fund Services, LLC
Three Canal Plaza
Portland, ME 04101

CUSTODIAN
U.S. Bank, N.A.
1555 North RiverCenter Drive, Suite 302
Milwaukee, WI 53212

LEGAL COUNSEL
Stradley Ronon Stevens & Young LLP
191 North Wacker Drive, Suite 1601
Chicago, IL 60606
and
2005 Market Street, Suite 2600
Philadelphia, PA 19103

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, Ohio 44115