



**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 1-Year Buffered S&P 500 & MSCI EAFE with Stacker Cap Outcome Fund – Feb

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

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

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## Milliman Variable Insurance Trust

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

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

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

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

#### Actual Expenses

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

	<b>Beginning Account Value</b>	<b>Ending Account Value</b>	<b>Annualized Expense Ratio*</b>	<b>Actual Expenses Paid During the Period (a)</b>
Milliman 1-Year Buffered S&P 500 & MSCI EAFE with Stacker Cap Outcome Fund – Feb#	\$1,000.00	\$1,108.90	0.97%	\$ 5.07
Milliman 6-Year Parred Down S&P 500 with Par Up Outcome Fund – Apr (I)#	1,000.00	1,119.70	0.93%	4.89
Milliman 6-Year Parred Down S&P 500 with Par Up Outcome Fund – Jul (I)#	1,000.00	1,130.60	0.94%	4.97

# Class 3 shares

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

(a) 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.

#### 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.

	<b>Beginning Account Value</b>	<b>Ending Account Value</b>	<b>Annualized Expense Ratio*</b>	<b>Hypothetical Expenses Paid During the Period (a)</b>
Milliman 1-Year Buffered S&P 500 & MSCI EAFE with Stacker Cap Outcome Fund – Feb#	\$1,000.00	\$1,019.98	0.97%	\$ 4.86
Milliman 6-Year Parred Down S&P 500 with Par Up Outcome Fund – Apr (I)#	1,000.00	1,020.18	0.93%	4.66
Milliman 6-Year Parred Down S&P 500 with Par Up Outcome Fund – Jul (I)#	1,000.00	1,020.13	0.94%	4.71

## **Milliman Variable Insurance Trust**

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

# 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 1-Year Buffered S&P 500 & MSCI EAFE with Stacker Cap Outcome Fund - Feb

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

	Shares	Value
<b>EXCHANGE TRADED FUNDS - 30.41%</b>		
iShares 0-3 Month Treasury Bond ETF (a) .....	403	\$ 40,554
iShares iBoxx \$ Investment Grade Corporate Bond ETF (a).....	412	44,553
SPDR Portfolio Intermediate Term Corporate Bond ETF (a).....	2,759	88,591
Vanguard Intermediate-Term Corporate Bond ETF (a).....	1,125	88,909
Vanguard Short-Term Treasury ETF (a).....	697	40,238
TOTAL EXCHANGE TRADED FUNDS (Cost \$309,071) .....		<u>302,845</u>
	<b>Principal</b>	
	<b>Amount</b>	
<b>U.S. TREASURY NOTE - 22.72%</b>		
United States Treasury Note, 0.125%, 2/15/2024 (a).....	\$ 233,800	226,318
TOTAL U.S. TREASURY NOTE (Cost \$226,980).....		<u>226,318</u>
	<b>Contracts</b>	<b>Notional</b>
		<b>Amount</b>
<b>PURCHASED OPTIONS - 116.76% (b)(c)</b>		
<b>CALL OPTIONS - 116.70%</b>		
iShares MSCI EAFE ETF, Expires 2/12/2024, Strike Price \$70.67 .....	127	\$ 920,750
S&P 500® Mini Index, Expires 2/12/2024, Strike Price \$409.03.....	22	979,088
S&P 500® Mini Index, Expires 2/12/2024, Strike Price \$0.39.....	22	979,088
		<u>1,162,522</u>
<b>PUT OPTIONS - 0.06%</b>		
S&P 500® Mini Index, Expires 2/12/2024, Strike Price \$164.01.....	22	979,088
TOTAL PURCHASED OPTIONS (Cost \$994,808) .....		<u>1,163,096</u>
<b>Total Investments (Cost \$1,530,859) - 169.89%</b> .....		1,692,259
<b>Liabilities in Excess of Other Assets - (69.89)%</b> .....		(696,220)
<b>TOTAL NET ASSETS - 100.00%</b> .....		<u>\$ 996,039</u>

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 \$529,163.
- (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
<b>Call Options</b>					
iShares MSCI EAFE ETF .....	2/12/2024	\$ 75.69	127	\$ (920,750)	\$ (30,890)
S&P 500® Mini Index.....	2/12/2024	438.13	22	(979,088)	(69,749)
S&P 500® Mini Index.....	2/12/2024	164.01	22	(979,088)	(624,338)
					<u>(724,977)</u>
<b>Put Options</b>					
S&P 500® Mini Index.....	2/12/2024	368.12	22	(979,088)	(8,662)
<b>TOTAL OPTIONS WRITTEN (Premiums Received \$616,237)</b>					<u>\$ (733,639)</u>

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

## Milliman 1-Year Buffered S&P 500 & MSCI EAFE 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
<b>Assets</b>				
Exchange Traded Funds	\$ 302,845	\$ -	\$ -	\$ 302,845
U.S. Treasury Note	-	226,318	-	226,318
Purchased Options	-	1,163,096	-	1,163,096
<b>Total Assets</b>	<u>\$ 302,845</u>	<u>\$ 1,389,414</u>	<u>\$ -</u>	<u>\$ 1,692,259</u>
<b>Liabilities</b>				
Options Written	\$ -	\$ 733,639	\$ -	\$ 733,639
<b>Total Liabilities</b>	<u>\$ -</u>	<u>\$ 733,639</u>	<u>\$ -</u>	<u>\$ 733,639</u>

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

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	\$ 1,163,096	\$ -	\$ 1,163,096
Liabilities - Written options	Options written, at value	\$ 733,639	\$ -	\$ 733,639

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	\$ (265,305)	\$ 211,745	\$ (53,560)
Written options	Written Options	\$ 247,271	\$ (273,734)	\$ (26,463)
		<u>\$ (18,034)</u>	<u>\$ (61,989)</u>	<u>\$ (80,023)</u>

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income				
	Location	Equity Risk	Interest Rate Risk	Total
Purchased options	Investments	\$ 440,826	\$ (263,371)	\$ 177,455
Written options	Written Options	(325,545)	320,591	(4,954)
		<u>\$ 115,281</u>	<u>\$ 57,220</u>	<u>\$ 172,501</u>

### Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds .....	30.41%
U.S. Treasury Note .....	22.72
Purchased Options.....	116.76
<b>Total Investments</b> .....	<u>169.89</u>
Written Options.....	(73.65)
Assets in Excess of Other Liabilities .....	3.76
<b>Net Assets</b> .....	<u>100.00%</u>

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

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

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

	Shares	Value
<b>EXCHANGE TRADED FUNDS - 59.39%</b>		
Invesco BulletShares 2028 Corporate Bond ETF (a).....	3,783	\$ 74,695
Invesco BulletShares 2029 Corporate Bond ETF (a).....	12,148	218,000
iShares iBonds Dec 2028 Term Corporate ETF (a).....	3,043	74,554
iShares iBonds Dec 2029 Term Corporate ETF (a).....	9,715	218,101
TOTAL EXCHANGE TRADED FUNDS (Cost \$616,654) .....		<u>585,350</u>
	<b>Principal</b>	
	<b>Amount</b>	
<b>U.S. TREASURY NOTE - 19.88%</b>		
United States Treasury Note, 1.250%, 4/30/2028 (a).....	\$ 224,400	195,969
TOTAL U.S. TREASURY NOTE (Cost \$208,336).....		<u>195,969</u>
	<b>Contracts</b>	
	<b>Notional</b>	
	<b>Amount</b>	
<b>PURCHASED OPTIONS - 25.41% (b)(c)</b>		
<b>CALL OPTIONS - 25.41%</b>		
S&P 500® Mini Index, Expires 4/10/2028, Strike Price \$441.30 .....	25 \$ 1,112,600	250,492
TOTAL PURCHASED OPTIONS (Cost \$258,855) .....		<u>250,492</u>
<b>Total Investments (Cost \$1,083,845) - 104.68%</b> .....		1,031,811
<b>Liabilities in Excess of Other Assets - (4.68)%</b> .....		(46,060)
<b>TOTAL NET ASSETS - 100.00%</b> .....		<u>\$ 985,751</u>

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 \$781,319.
- (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
<b>Put Options</b>					
S&P 500® Mini Index.....	4/10/2028	\$ 441.30	11	\$ (489,544)	\$ (52,019)
<b>TOTAL OPTIONS WRITTEN (Premiums Received \$68,775)</b>					<u>\$ (52,019)</u>

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



## Milliman 6-Year Parred Down 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
<b>Assets</b>				
Exchange Traded Funds	\$ 585,350	\$ -	\$ -	\$ 585,350
U.S. Treasury Note	-	195,969	-	195,969
Purchased Options	-	250,492	-	250,492
<b>Total Assets</b>	<u>\$ 585,350</u>	<u>\$ 446,461</u>	<u>\$ -</u>	<u>\$ 1,031,811</u>
<b>Liabilities</b>				
Options Written	\$ -	\$ 52,019	\$ -	\$ 52,019
<b>Total Liabilities</b>	<u>\$ -</u>	<u>\$ 52,019</u>	<u>\$ -</u>	<u>\$ 52,019</u>

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

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	\$ 250,492	\$ -	\$ 250,492
Liabilities - Written options	Options written, at value	\$ 52,019	\$ -	\$ 52,019

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	\$ 66,057	\$ -	\$ 66,057
Written options	Written Options	25,703	-	25,703
		<u>\$ 91,760</u>	<u>\$ -</u>	<u>\$ 91,760</u>

### Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds .....	59.39%
U.S. Treasury Note .....	19.88
Purchased Options .....	25.41
<b>Total Investments</b> .....	<u>104.68</u>
Written Options .....	(5.28)
Assets in Excess of Other Liabilities .....	0.60
<b>Net Assets</b> .....	<u>100.00%</u>

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

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

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

	Shares	Value
<b>EXCHANGE TRADED FUNDS - 50.35%</b>		
Invesco BulletShares 2028 Corporate Bond ETF (a).....	4,350	\$ 85,891
Invesco BulletShares 2029 Corporate Bond ETF (a).....	14,051	252,149
iShares iBonds Dec 2028 Term Corporate ETF (a).....	3,489	85,480
iShares iBonds Dec 2029 Term Corporate ETF (a).....	11,160	250,542
TOTAL EXCHANGE TRADED FUNDS (Cost \$686,271) .....		<u>674,062</u>
	<b>Principal</b>	
	<b>Amount</b>	
<b>U.S. TREASURY NOTE - 17.26%</b>		
United States Treasury Note, 1.000%, 7/31/2028 (a).....	\$ 269,600	231,182
TOTAL U.S. TREASURY NOTE (Cost \$242,662).....		<u>231,182</u>
	<b>Contracts</b>	<b>Notional</b>
		<b>Amount</b>
<b>PURCHASED OPTIONS - 34.04% (b)(c)</b>		
<b>CALL OPTIONS - 34.04%</b>		
S&P 500® Mini Index, Expires 7/10/2028, Strike Price \$385.46.....	34 \$ 1,513,136	455,835
TOTAL PURCHASED OPTIONS (Cost \$338,198).....		<u>455,835</u>
<b>Total Investments (Cost \$1,267,131) - 101.65%</b> .....		1,361,079
<b>Liabilities in Excess of Other Assets - (1.65)%</b> .....		(22,032)
<b>TOTAL NET ASSETS - 100.00%</b> .....		<u>\$ 1,339,047</u>

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 \$905,244.
- (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
<b>Put Options</b>					
S&P 500® Mini Index.....	7/10/2028	\$ 385.46	16	\$ (712,064)	\$ (52,879)
<b>TOTAL OPTIONS WRITTEN (Premiums Received \$78,708)</b>					<u>\$ (52,879)</u>

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

## Milliman 6-Year Parred Down 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
<b>Assets</b>				
Exchange Traded Funds	\$ 674,062	\$ -	\$ -	\$ 674,062
U.S. Treasury Note	-	231,182	-	231,182
Purchased Options	-	455,835	-	455,835
<b>Total Assets</b>	<u>\$ 674,062</u>	<u>\$ 687,017</u>	<u>\$ -</u>	<u>\$ 1,361,079</u>
<b>Liabilities</b>				
Options Written	\$ -	\$ 52,879	\$ -	\$ 52,879
<b>Total Liabilities</b>	<u>\$ -</u>	<u>\$ 52,879</u>	<u>\$ -</u>	<u>\$ 52,879</u>

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

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	\$ 455,835	\$ -	\$ 455,835
Liabilities - Written options	Options written, at value	\$ 52,879	\$ -	\$ 52,879

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	\$ 108,766	\$ -	\$ 108,766
Written options	Written Options	28,991	-	28,991
		<u>\$ 137,757</u>	<u>\$ -</u>	<u>\$ 137,757</u>

### Portfolio Holdings Summary

Asset Type	% of Net Assets
Exchange Traded Funds .....	50.35%
U.S. Treasury Note .....	17.26
Purchased Options .....	34.04
<b>Total Investments</b> .....	<u>101.65</u>
Written Options .....	(3.95)
Assets in Excess of Other Liabilities .....	2.30
<b>Net Assets</b> .....	<u>100.00%</u>

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

**Milliman Variable Insurance Trust**

**Statements of Assets and Liabilities**

**June 30, 2023 (Unaudited)**

	Milliman 1-Year Buffered S&P 500 & MSCI EAFE with Stacker Cap Outcome Fund - Feb			Milliman 6-Year Parred Down S&P 500 with Par Up Outcome Fund – Apr (I)	Milliman 6-Year Parred Down S&P 500 with Par Up Outcome Fund – Jul (I)	
<b>Assets:</b>						
Investments, at value (a) .....	\$	1,692,259	\$	1,031,811	\$	1,361,079
Cash and cash equivalents.....		44,010		10,909		35,494
Dividends and interest receivable.....		309		554		1,282
Due from Advisor .....		3,559		3,359		417
Deposits at broker for written options.....		500		500		500
Deferred offering costs .....		-		-		721
Total Assets .....		1,740,637		1,047,133		1,399,493
<b>Liabilities:</b>						
Options written, at value (b) .....		733,639		52,019		52,879
Payable for fund shares redeemed .....		1		288		8
Distribution fees payable.....		606		597		795
Other liabilities .....		10,352		8,478		6,764
Total Liabilities .....		744,598		61,382		60,446
<b>Net Assets</b> .....	<b>\$</b>	<b>996,039</b>	<b>\$</b>	<b>985,751</b>	<b>\$</b>	<b>1,339,047</b>
<b>Net Assets Consist of:</b>						
Paid-in capital .....	\$	1,029,323	\$	1,011,550	\$	1,240,888
Total distributable earnings/(accumulated deficit).....		(33,284)		(25,799)		98,159
<b>Net Assets</b> .....	<b>\$</b>	<b>996,039</b>	<b>\$</b>	<b>985,751</b>	<b>\$</b>	<b>1,339,047</b>
<b>Class 3</b>						
Net assets .....	\$	996,039	\$	985,751	\$	1,339,047
Shares of beneficial interest outstanding (unlimited shares authorized with par value of \$0.001 per share) .....		103,033		101,342		123,732
Net asset value, offering price and redemption price per share .....	\$	9.67	\$	9.73	\$	10.82
(a) Cost of investments.....	\$	1,530,859	\$	1,083,845	\$	1,267,131
(b) Premiums received.....		616,237		68,775		78,708

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

# Milliman Variable Insurance Trust

## Statements of Operations June 30, 2023

	Milliman 1-Year Buffered S&P 500 & MSCI EAFE with Stacker Cap Outcome Fund - Feb	Milliman 6-Year Parred Down S&P 500 with Par Up Outcome Fund - Apr (I)	Milliman 6-Year Parred Down S&P 500 with Par Up Outcome Fund - Jul (I)
	Six Months Ended June 30, 2023 (Unaudited)	Six Months Ended June 30, 2023 (Unaudited)	Six Months Ended June 30, 2023 (Unaudited)
<b>Investment Income:</b>			
Dividends .....	\$ 4,679	\$ 10,567	\$ 12,122
Interest .....	6,285	3,509	4,694
Total Investment Income .....	10,964	14,076	16,816
<b>Expenses:</b>			
Investment advisory fees .....	2,310	2,289	3,035
Accounting and administration fees .....	11,810	11,226	9,638
Custody fees .....	894	453	128
Transfer agent fees .....	3,197	3,189	2,744
Distribution service fees .....	1,179	1,168	1,548
Professional fees and expenses .....	5,518	5,631	6,205
Trustees fees and expenses .....	237	152	210
Pricing fees .....	2,292	1,424	1,421
Licensing fees .....	1,763	259	310
Offering costs .....	720	1,952	8,969
Other expenses .....	300	706	1,708
Total Expenses .....	30,220	28,449	35,916
Waivers/expense reimbursement by Advisor .....	(25,552)	(23,824)	(29,785)
Acquired fund fees and expenses waiver .....	(84)	(294)	(337)
Net Expenses .....	4,584	4,331	5,794
<b>Net Investment Income/(Loss) .....</b>	<b>6,380</b>	<b>9,745</b>	<b>11,022</b>
<b>Realized and Unrealized Gain/(Loss):</b>			
Net realized gain/(loss) on:			
Investments .....	(57,199)	(360)	-
Options written .....	(26,463)	-	-
Net realized gain/(loss) .....	(83,662)	(360)	-
Net change in unrealized appreciation/(depreciation) on:			
Investments .....	180,272	71,694	114,671
Options written .....	(4,954)	25,703	28,991
Net change in unrealized appreciation/(depreciation) .....	175,318	97,397	143,662
Net realized and unrealized gain/(loss) .....	91,656	97,037	143,662
<b>Net Increase/(Decrease) in Net Assets From Operations .....</b>	<b>\$ 98,036</b>	<b>\$ 106,782</b>	<b>\$ 154,684</b>

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

**Milliman Variable Insurance Trust**  
**Statements of Changes in Net Assets**  
**June 30, 2023**

	<b>Milliman 1-Year Buffered S&amp;P 500 &amp; MSCI EAFE with Stacker Cap Outcome Fund - Feb</b>	
	<b>Six Months Ended June 30, 2023 (Unaudited)</b>	<b>Period February 10, 2022(a) to December 31, 2022</b>
<b>Operations:</b>		
Net Investment income/(loss) .....	\$ 6,380	\$ (223)
Net realized gain/(loss) .....	(83,662)	-
Net change in unrealized appreciation/(depreciation) .....	175,318	(131,320)
Net Increase/(Decrease) in Net Assets Resulting from Operations .....	98,036	(131,543)
<b>Capital Share Transactions:(b)</b>		
Proceeds from shares sold .....	-	1,030,010
Cost of shares redeemed .....	(175)	(289)
Net Increase/(Decrease) in Net Assets from Capital Share Transactions .....	(175)	1,029,721
Total Increase/(Decrease) in Net Assets .....	97,861	898,178
<b>Net Assets:</b>		
Beginning of the period .....	898,178	-
End of the period .....	<u>\$ 996,039</u>	<u>\$ 898,178</u>
<b>Change in Shares Outstanding:(b)</b>		
Shares sold .....	-	103,084
Shares redeemed .....	(19)	(32)
Net Increase/(Decrease) .....	<u>(19)</u>	<u>103,052</u>

(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**  
**June 30, 2023**

	<b>Milliman 6-Year Parred Down S&amp;P 500 with Par Up Outcome Fund – Apr (I)</b>	
	<b>Six Months Ended June 30, 2023 (Unaudited)</b>	<b>Period April 11, 2022(a) to December 31, 2022</b>
<b>Operations:</b>		
Net Investment income/(loss) .....	\$ 9,745	\$ 11,941
Net realized gain/(loss) .....	(360)	-
Net change in unrealized appreciation/(depreciation) .....	97,397	(132,675)
Net Increase/(Decrease) in Net Assets Resulting from Operations .....	<u>106,782</u>	<u>(120,734)</u>
<b>Distributions to Shareholders:</b>		
Distributions to shareholders .....	-	(11,847)
Total distributions to shareholders .....	<u>-</u>	<u>(11,847)</u>
<b>Capital Share Transactions:(b)</b>		
Proceeds from shares sold .....	-	1,020,014
Reinvestments .....	-	11,847
Cost of shares redeemed .....	(20,148)	(163)
Net Increase/(Decrease) in Net Assets from Capital Share Transactions .....	<u>(20,148)</u>	<u>1,031,698</u>
Total Increase/(Decrease) in Net Assets .....	<u>86,634</u>	<u>899,117</u>
<b>Net Assets:</b>		
Beginning of the period .....	899,117	-
End of the period .....	<u>\$ 985,751</u>	<u>\$ 899,117</u>
<b>Change in Shares Outstanding:(b)</b>		
Shares sold .....	-	102,061
Shares reinvested .....	-	1,368
Shares redeemed .....	(2,069)	(18)
Net Increase/(Decrease) .....	<u>(2,069)</u>	<u>103,411</u>

(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**  
**June 30, 2023**

	<b>Milliman 6-Year Parred Down S&amp;P 500 with Par Up Outcome Fund – Jul (I)</b>	
	<b>Six Months Ended June 30, 2023 (Unaudited)</b>	<b>Period July 11, 2022(a) to December 31, 2022</b>
<b>Operations:</b>		
Net Investment income/(loss) .....	\$ 11,022	\$ 9,302
Net realized gain/(loss) .....	-	5
Net change in unrealized appreciation/(depreciation) .....	143,662	(23,885)
Net Increase/(Decrease) in Net Assets Resulting from Operations .....	<u>154,684</u>	<u>(14,578)</u>
<b>Distributions to Shareholders:</b>		
Distributions to shareholders .....	-	(41,947)
Total distributions to shareholders .....	<u>-</u>	<u>(41,947)</u>
<b>Capital Share Transactions:(b)</b>		
Proceeds from shares sold .....	-	1,250,000
Reinvestments .....	-	41,947
Cost of shares redeemed .....	(1,264)	(49,795)
Net Increase/(Decrease) in Net Assets from Capital Share Transactions .....	<u>(1,264)</u>	<u>1,242,152</u>
Total Increase/(Decrease) in Net Assets .....	<u>153,420</u>	<u>1,185,627</u>
<b>Net Assets:</b>		
Beginning of the period .....	1,185,627	-
End of the period .....	<u>\$ 1,339,047</u>	<u>\$ 1,185,627</u>
<b>Change in Shares Outstanding:(b)</b>		
Shares sold .....	-	124,531
Shares reinvested .....	-	4,406
Shares redeemed .....	(125)	(5,080)
Net Increase/(Decrease) .....	<u>(125)</u>	<u>123,857</u>

(a) Commencement of Operations

(b) Class 3

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



## Milliman Variable Insurance Trust

### Financial Highlights

	Per Share Operating Performance (for a share outstanding throughout each period)								Ratios/Supplemental Data:						
	Net Asset Value, Beginning of Period	Investment Operations:			Distributions:			Net Asset Value, End of Period	Net assets, end of period (000)	Total return (c)	Ratio to Average Net Assets of: (a)				
		Net investment income/(loss) (b)	Net realized and unrealized gain/(loss)	Total From Investment Operations	From net investment income	From realized gains	Total Distributions				Expenses, gross (d)	Expenses, net (d)(e)	Net investment income/(loss)	Portfolio turnover rate (f)	
<b>Milliman 1-Year Buffered S&amp;P 500 &amp; MSCI EAFE with Stacker Cap Outcome Fund - Feb</b>															
For the period 1/1/23 - 6/30/23 (Unaudited).	\$ 8.72	0.06	0.89	0.95	-	-	-	\$ 9.67	10.89%	\$ 996	6.40%	0.97%	1.35%	49%	
For the period 2/10/22 (g) - 12/31/22 . . . . .	\$ 10.00	(0.00) (h)	(1.28)	(1.28)	-	-	-	\$ 8.72	(12.80)%	\$ 898	8.72%	0.97%	(0.03)%	0%	
<b>Milliman 6-Year Parred Down S&amp;P 500 with Par Up Outcome Fund – Apr (I)</b>															
For the period 1/1/23 - 6/30/23 (Unaudited).	\$ 8.69	0.09	0.95	1.04	-	-	-	\$ 9.73	11.97%	\$ 986	6.09%	0.93%	2.09%	0%	
For the period 4/11/22 (g) - 12/31/22 . . . . .	\$ 10.00	0.12	(1.31)	(1.19)	(0.12)	-	(0.12)	\$ 8.69	(11.94)%	\$ 899	8.12%	0.93%	1.80%	8%	
<b>Milliman 6-Year Parred Down S&amp;P 500 with Par Up Outcome Fund – Jul (I)</b>															
For the period 1/1/23 - 6/30/23 (Unaudited).	\$ 9.57	0.09	1.16	1.25	-	-	-	\$ 10.82	13.06%	\$ 1,339	5.80%	0.94%	1.78%	0%	
For the period 7/11/22 (g) - 12/31/22 . . . . .	\$ 10.00	0.08	(0.16)	(0.08)	(0.08)	(0.27)	(0.35)	\$ 9.57	(0.77)%	\$ 1,186	7.99%	0.93%	1.73%	7%	

(a) Annualized for periods less than one year.

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

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

(d) 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.

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

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

**1. ORGANIZATION**

Milliman Variable Insurance Trust (the “Trust”) was organized under the laws of the state of Delaware as a Delaware statutory trust on November 2, 2020, and is registered with the U.S. Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. As of June 30, 2023, the Trust consisted of 66 operational series, 3 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 one-year or six-year period (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 1-Year Buffered S&P 500 & MSCI EAFE with Stacker Cap Outcome Fund – Feb	February 10, 2022
Milliman 6-Year Parred Down S&P 500 with Par Up Outcome Fund – Apr (I)	April 11, 2022
Milliman 6-Year Parred Down S&P 500 with Par Up Outcome Fund – Jul (I)	July 11, 2022

The Milliman 1-Year Buffered S&P 500 & MSCI EAFE with Stacker Cap Outcome Fund – Feb 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 MSCI EAFE 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 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-year period.

At a meeting held on March 29, 2023, the Board of Trustees of the Trust (the “Board”) approved a Plan of Liquidation for the Funds, which provided for the complete liquidation of the Funds and the redemption of the Funds’ outstanding shares. Effective upon the open of business on May 31, 2023, the Funds were closed to new investments, including from new insurance company separate accounts or other qualified investors and additional purchases from existing insurance company separate accounts or other qualified investors. The liquidations were completed on August 1, 2023.

**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*.

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

**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 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

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

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.

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

**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, the Milliman 1-Year Buffered S&P 500 & MSCI EAFE with Stacker Cap Outcome Fund – Feb 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

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

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 broken 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



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

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:

	<b>Cost of Investments</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation/Depreciation</b>
Milliman 1-Year Buffered S&P 500 & MSCI EAFE with Stacker Cap Outcome Fund - Feb	\$ 914,622	\$ 168,289	\$ (124,291)	\$ 43,998
Milliman 6-Year Parred Down S&P 500 with Par Up Outcome Fund - Apr (I)	1,015,070	16,756	(52,034)	(35,278)
Milliman 6-Year Parred Down S&P 500 with Par Up Outcome Fund - Jul (I)	1,188,423	143,465	(23,688)	119,777

For the period ended December 31, 2022, the tax character of distributions by the applicable Funds was as follows:

	<b>Distributions paid from:</b>			
	<b>Net Ordinary Income</b>	<b>Net Long-Term Capital Gains</b>	<b>Net Return of Capital</b>	<b>Total Distributions Paid</b>
Milliman 6-Year Parred Down S&P 500 with Par Up Outcome Fund - Apr (I)	\$ 11,847	-	-	\$ 11,847
Milliman 6-Year Parred Down S&P 500 with Par Up Outcome Fund - Jul (I)	22,292	19,655	-	41,947

**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

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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 1-Year Buffered S&P 500 & MSCI EAFE with Stacker Cap Outcome Fund - Feb	\$ -	\$ 62,527	\$ 25,552	\$ 88,079
Milliman 6-Year Parred Down S&P 500 with Par Up Outcome Fund - Apr (I)	-	47,287	23,824	71,111
Milliman 6-Year Parred Down S&P 500 with Par Up Outcome Fund - Jul (I)	27,309	37,740	29,785	94,834

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 Fund were as follows:

	Purchases	Sales
Milliman 1-Year Buffered S&P 500 & MSCI EAFE with Stacker Cap Outcome Fund - Feb	\$ 222,583	\$ 272,522

Purchases and sales of investments of U.S. Government Securities, for the period ended June 30, 2023, by the applicable Fund were as follows:

	Purchases	Sales
Milliman 1-Year Buffered S&P 500 & MSCI EAFE with Stacker Cap Outcome Fund - Feb	\$ 222,896	\$ -



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**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**

On July 26, 2023, each Fund paid income distributions in the amount as shown in the table:

	<u>Amount</u>	<u>Per Share Amount</u>
Milliman 1-Year Buffered S&P 500 & MSCI EAFE with Stacker Cap Outcome Fund – Feb	\$ 8,996	\$ 0.08731436
Milliman 6-Year Parred Down S&P 500 with Par Up Outcome Fund – Apr (I)	11,913	0.11755288
Milliman 6-Year Parred Down S&P 500 with Par Up Outcome Fund – Jul (I)	13,441	0.10864517

On July 26, 2023, the following Fund paid short-term capital gain distributions in the amount as shown in the table:

	<u>Amount</u>	<u>Per Share Amount</u>
Milliman 6-Year Parred Down S&P 500 with Par Up Outcome Fund – Jul (I)	\$ 61,551	\$ 0.49752

On July 26, 2023, the following Fund paid long-term capital gain distributions in the amount as shown in the table:

	<u>Amount</u>	<u>Per Share Amount</u>
Milliman 6-Year Parred Down S&P 500 with Par Up Outcome Fund – Jul (I)	\$ 74,637	\$ 0.60330

As disclosed in Note 1, the Funds were liquidated on August 1, 2023.

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](http://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](http://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](http://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](http://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.

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