

# MHIP

Milliman Healthcare  
Inflation Plus ETF

## FUND DETAILS

Ticker	MHIP
Listing Date	4/21/2026
Primary Exchange	NYSE Arca
CUSIP	600825202
Number of Holdings	73
Distribution Schedule	Annual
Gross Expense Ratio	0.56%
Fee Waiver	0.01%*
Net Expense Ratio	0.55%

\*Milliman has contractually agreed to waive its advisory fees in an amount equal to the Fund's acquired fund fees and expenses until at least April 30, 2027 (the "Fee Waiver").

## OBJECTIVE

The Milliman Healthcare Inflation Plus ETF (MHIP) will seek to generate returns (before Fund fees and expenses) that over time exceed the U.S. healthcare cost inflation rate.

The Fund seeks to achieve its investment objective by investing in a combination of assets that Milliman Financial Risk Management LLC, believes will produce returns that over time exceed the U.S. healthcare cost inflation rate.

## REASONS TO INVEST



Investment strategy designed to seek to generate returns that over time exceed the U.S. healthcare cost inflation rate



World's preeminent healthcare actuarial firm uses industry insights and proprietary claims data to inform strategy



Actively managed, multi-asset ETF uses quantitative models to dynamically manage risk

## PERFORMANCE

	YTD	SINCE INCEPTION
ETF Nav	-	-
ETF Market Price	-	-
S&P 500 TR Index	-	-

Data as of 4/21/2026. The Milliman Healthcare Inflation Plus ETF (MHIP) inceptioned on 4/21/2026. The S&P 500 Total Return Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. **Performance quoted represents past performance, which does not guarantee future results. Investment returns and principal value will fluctuate, and investors may experience gains or losses when shares are sold. Current performance may be higher or lower than the performance shown. For the most recent month-end performance, visit [millimanetfs.com/mhig](https://millimanetfs.com/mhig).**

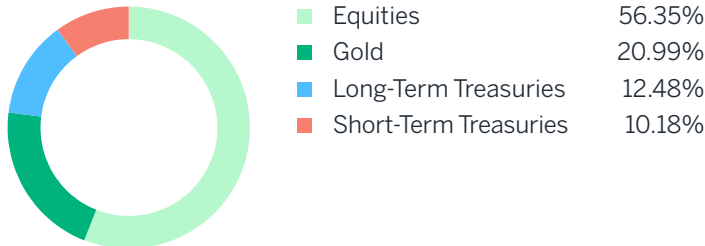
**Index performance is shown for illustrative purposes only. One cannot invest directly in an index, and index returns do not reflect fund fees or expenses. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.**



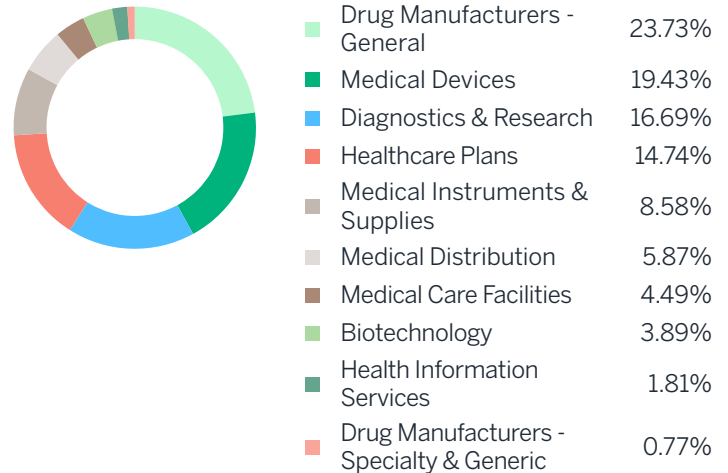
## MHIP

### Milliman Healthcare Inflation Plus ETF

#### RISK ALLOCATION



#### HEALTHCARE EQUITY INDUSTRY ALLOCATION



**Investing involves risk. Principal loss is possible. Risk of Estimating U.S. Healthcare Cost Inflation.** The Quantitative Model seeks to produce returns, before Fund fees and expenses, that are correlated to the U.S. healthcare cost inflation rate as measured by the MI Actuarial Analysis. The MI Actuarial Analysis is proprietary, and its measure of the U.S. healthcare cost inflation rate may differ materially from other U.S. healthcare cost inflation measures. **Model Calculation Risk.** The Fund may be adversely affected by imperfections, errors or limitations in the construction or implementation of the Quantitative Model and/or Milliman's ability to monitor and timely adjust the metrics or update the data or features underlying the Quantitative Model. The Quantitative Model relies on various sources of information to assess the criteria of the selected components, including information that may be based on assumptions and estimates, and there can be no guarantee that the Quantitative Model will produce the intended results. **Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the U.S. healthcare cost inflation rate, as measured by the MI Actuarial Analysis, and there is no guarantee that the Fund will achieve a high degree of correlation. **Equity Securities Risk.** Equity securities are more volatile than those of fixed income securities. The prices of equity securities may fluctuate in response to issuer-specific activities, as well as factors unrelated to the fundamental condition of the issuer, including general market, economic and political conditions along with other factors. **ADRs Risk.** ADRs may expose the Fund to additional risks associated with non-uniform terms that apply to depository receipt programs, including credit exposure to the depository bank and to the sponsors and other parties with whom the depository bank establishes the programs, currency, political, economic, market risks and the risks of an illiquid market for ADRs. **Healthcare Sector Risk.** Factors such as extensive government regulation, restrictions on government reimbursement for medical expenses, rising costs of medical products, services and facilities, pricing pressure, an increased emphasis on outpatient services, a limited number of products, industry innovation, costs associated with obtaining and protecting patents, product liability and other claims, changes in technologies and other market developments can adversely affect companies in the healthcare sector and, therefore, the Fund's returns. **Small and Medium Capitalization Companies Risk.** Investing in the securities of small and medium capitalization companies generally involves greater risk than investing in larger, more established companies. The securities of small and medium

capitalization companies may be more volatile and less liquid than securities of larger, more established companies or the market averages in general. **Derivatives Risk.** The use of derivatives, including swaps, options and futures, involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and a derivative instrument may expose the Fund to losses in excess of its initial investment. **Debt Securities Risk.** The prices of debt securities will be affected by changes in interest rates, the creditworthiness of the issuer and other factors. During periods of falling interest rates, an issuer of a callable bond may repay the security before its stated maturity, and the Fund may have to reinvest the proceeds in securities with lower yields, which would result in a decline in the Fund's income, or in securities with greater risks or with other less favorable features. An increase in interest rates will generally cause the value of fixed-income securities held by the Fund to decline, may lead to heightened volatility in the fixed-income markets and may adversely affect the liquidity of certain fixed-income investments. **U.S. Government Securities Risk.** U.S. Government securities are subject to interest rate risk, but generally do not involve the credit risks associated with investments in other types of debt securities. As a result, the yields available from U.S. Government securities are generally lower than the yields available from other debt securities. **TIPS Risk.** The value of inflation protected securities, such as TIPS, generally will fluctuate in response to changes in interest rates, generally decreasing when real interest rates rise and increasing when real interest rates fall. **Risks of Investing in Commodities.** Investing in commodities exposes the Fund to the risks of the commodities markets, which may subject the Fund to greater volatility than investments in traditional asset classes, such as stocks and bonds. Volatility in commodities markets may be caused by a number of factors, including changes in overall market movements, changes in inflation and changes in demand for such asset classes. Commodity prices can have significant volatility, and exposure to commodities can cause the value of the Shares to decline or fluctuate in a rapid and unpredictable manner. **Issuer Risk.** The performance of the Fund depends on the performance of individual securities to which the Fund has exposure. The Fund may be adversely affected if an issuer of underlying securities held by the Fund is unable or unwilling to repay principal or interest when due. Changes in the financial condition or credit

rating of an issuer of those securities may cause the value of the securities to decline.

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Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

**Carefully consider the Funds' investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Funds' prospectuses or, if available, the summary prospectuses which may be obtained by visiting [www.MillimanFunds.com](http://www.MillimanFunds.com). Read the prospectus carefully before investing.**

Milliman FRM is an SEC registered investment advisor (SEC#:801-73056) since 2012. You can find Milliman FRM's ADV filings at <https://adviserinfo.sec.gov/firm/summary/159377>.

The Milliman Healthcare Inflation Plus ETF (MHIP) is distributed by Foreside Fund Services, LLC.

Are Not FDIC Insured | May Lose Value | Are Not Bank Guaranteed