



**Milliman Healthcare Inflation Guard ETF**  
(Ticker: MHIG)

**Milliman Healthcare Inflation Plus ETF**  
(Ticker: MHIP)

Each of the Milliman Healthcare Inflation Guard ETF and Milliman Healthcare Inflation Plus ETF (each, a “Fund,” and together, the “Funds”) is an exchange-traded fund (“ETF”). Shares of the Funds (“Shares”) are listed on NYSE Arca, Inc. (the “Exchange”) and trade at market prices. The market price for the Shares may be different from the net asset value (“NAV”) per share.

**The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.**

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## FUND SUMMARY: MILLIMAN HEALTHCARE INFLATION GUARD ETF

### INVESTMENT OBJECTIVE

The Fund's investment objective is to seek to generate returns (before Fund fees and expenses) that are generally equivalent to the U.S. healthcare cost inflation rate.

### FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund ("Shares"). **You may incur customary brokerage commissions, and may pay other fees to financial intermediaries, when buying or selling Shares, which are not reflected in the table or example set forth below.**

Shareholder Fees (fees paid directly from your investment)	None
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees <sup>(1)</sup>	0.55%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses <sup>(2)</sup>	0.00%
Acquired Fund Fees and Expenses <sup>(2)</sup>	0.03%
<b>Total Annual Fund Operating Expenses</b>	<b>0.58%</b>
Fee Waiver and/or Expense Reimbursement <sup>(3)</sup>	(0.03)%
<b>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</b>	<b>0.55%</b>

(1) The management fee is structured as a "unified fee," out of which the Fund's investment adviser, Milliman Financial Risk Management LLC ("Milliman"), pays all of the ordinary operating expenses of the Fund, except for the following expenses, each of which is paid by the Fund: the Fund's management fee; payments under any Rule 12b-1 plan; taxes and other governmental fees; brokerage fees, commissions and other transaction expenses; interest and other costs of borrowing; litigation or arbitration expenses; acquired fund fees and expenses; and extraordinary or other non-routine expenses of the Fund.

(2) "Other Expenses" and "Acquired Fund Fees and Expenses" are based on estimated amounts for the current fiscal year.

(3) 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"). This contract cannot be terminated or modified without the consent of the Board of Trustees of the Trust (the "Board").

### Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. This example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your Shares at the end of those periods. This example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain at current levels and that the Fee Waiver remains in place for the contractual period. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

1 Year	3 Years
\$56	\$183

### PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or "turns over" its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, may affect the Fund's performance. Because the Fund had not commenced investment operations as of its most recent fiscal year end, no portfolio turnover information is available at this time.

## PRINCIPAL INVESTMENT STRATEGIES

The Fund seeks to achieve its investment objective by investing in a combination of assets that Milliman Financial Risk Management LLC, the Fund's investment adviser ("Milliman"), believes will produce returns (before Fund fees and expenses) that are generally equivalent to the U.S. healthcare cost inflation rate, as explained below. Accordingly, the Fund may be an appropriate investment for investors looking to "guard" (or hedge) against the U.S. healthcare cost inflation rate. **The U.S. healthcare cost inflation rate against which the Fund measures its performance is published on the Fund's website at [www.millimanfunds.com](http://www.millimanfunds.com).**

### How Milliman Calculates the U.S. Healthcare Cost Inflation Rate

Milliman is a subsidiary of Milliman, Inc. ("MI"), which is one of the world's largest providers of actuarial and related products and services. MI has consulting practices in healthcare, property and casualty insurance, life insurance and financial services, and employee benefits. Milliman utilizes MI's proprietary actuarial analysis (the "MI Actuarial Analysis") to project the U.S. healthcare cost inflation rate. The MI Actuarial Analysis is informed by the Milliman Health Trend Guidelines<sup>TM</sup> (the "Guidelines") and takes into account medical and pharmacy claim costs, but does not include health plan administrative expenses, risk sharing payments with healthcare providers, or insurance company profit loads. The Guidelines are comprised of a series of indices providing data ("Data") on the cost, utilization, and unit costs of healthcare services, which MI updates with 12-month trailing Data each month. The Data is proprietary and not publicly available. As of January 31, 2026, the information used to calculate the Data is provided by leading health insurance plans and data firms, and covers approximately 35 million insured individuals in the U.S. The Data encompasses employer-sponsored plans as well as direct to consumer plans. The plans represented in the Data include limited networks such as HMOs as well as broad-based network PPOs. The plan designs would also include standard copay/coinsurance plans as well as high-deductible plans.

### How Milliman Implements the Fund's Principal Investment Strategy

The Fund will invest, under normal circumstances, at least 80% of the value of its net assets (plus borrowings for investment purposes) in a combination of investments that provide exposure to healthcare companies and/or instruments that Milliman believes are expected to hedge against the U.S. healthcare cost inflation rate. For purposes of this policy: (i) investments that provide exposure to healthcare companies include U.S.-listed common stocks and American Depositary Receipts ("ADRs") issued by companies in the healthcare sector and companies involved in the U.S. healthcare supply chain (e.g., those involved in the manufacture, production and/or distribution of healthcare products or services), as well as corporate bonds issued by such companies; and (ii) instruments that Milliman believes are expected to hedge against the U.S. healthcare cost inflation rate include commodities, Treasury inflation-protected securities ("TIPS") and Treasury bonds.

Milliman utilizes a proprietary quantitative model (the "Quantitative Model") that is based on its extensive research and analysis on the interrelationships and interactions of the performance of equity securities, debt securities and commodities relative to the U.S. healthcare cost inflation rate. The Quantitative Model aims to dynamically adjust (at least monthly) the Fund's portfolio between those three asset classes as the U.S. healthcare cost inflation rate changes over time. Accordingly, Milliman generally anticipates increasing the Fund's equity and/or commodity exposure during periods of higher U.S. healthcare cost inflation and increasing the Fund's debt exposure during periods of lower U.S. healthcare cost inflation. Milliman may utilize derivative instruments, such as swaps, options, and futures, and/or ETFs to achieve the Fund's equity or debt exposure, and will utilize ETFs and/or options on ETFs that provide exposure to gold or other commodities to achieve the Fund's commodities exposure.

The Fund may invest in companies of all capitalization sizes. In addition, Milliman currently anticipates that, under normal market conditions, a majority of the Fund's debt investments will be rated investment grade – that is, rated BBB- or higher by S&P Global Ratings Services ("S&P") or Fitch Ratings, Inc. ("Fitch") or Baa3 or higher by Moody's Investors Service, Inc. ("Moody's") or an equivalent rating by another nationally recognized statistical rating organization ("NRSRO"). In addition, the Fund has no set policy regarding portfolio maturity or duration of the debt investments in which it may invest.

**Concentration Policy.** The Fund will concentrate its investments (i.e., hold more than 25% of its total assets) in the healthcare sector.

**Fund Classification.** The Fund is classified as "non-diversified" under the Investment Company Act of 1940, as amended (the "1940 Act").

## PRINCIPAL RISKS

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objective will be achieved.

**Risk of Estimating U.S. Healthcare Cost Inflation.** The Quantitative Model seeks to produce returns, before Fund fees and expenses, that are generally equivalent 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. While the MI Actuarial Analysis provides one measure of the U.S. healthcare cost inflation rate, Fund returns resulting from the Quantitative Model may not correlate to other measurements of U.S. healthcare cost inflation and may differ materially from the actual U.S. healthcare cost inflation rate. Investors in the Fund should understand that individual investor circumstances could result in significantly different U.S. healthcare inflation costs.

**Risks of Utilizing the Quantitative Model.** Although the Fund is actively managed, Milliman seeks to achieve the Fund's investment objective by utilizing the Quantitative Model and, as a result, is exposed to the following risks:

- **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. Any of these factors could result in the Fund underperforming other registered funds with substantially similar investment objectives that do not utilize a Quantitative Model to achieve their investment objectives. In addition, the Quantitative Model may change over time, which may adversely affect the Fund's performance if such changes do not 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.** In general, prices of equity securities are more volatile than those of fixed income securities. The prices of equity securities fluctuate, and sometimes widely 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.** In addition to investment risks associated with the underlying issuer, 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. ADRs are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. ADRs may not track the price of the underlying foreign securities on which they are based, may have limited voting rights, and may have a distribution subject to a fee charged by the depository. As a result, equity shares of the underlying issuer may trade at a discount or premium to the market price of the 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. Small and medium capitalization companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans which are floating rate. The foregoing risks are generally increased for smaller capitalization companies, particularly micro-capitalization companies, as compared to companies with larger capitalizations.

**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. Derivatives may be difficult to value, difficult for the Fund to buy or sell at an opportune time or price and difficult, or even impossible, to terminate or otherwise offset. Utilizing derivatives may result in losses to the Fund, and investing in derivatives may reduce the Fund's returns and increase the Fund's price volatility.

**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. Adjustable-rate instruments also react to interest rate changes in a similar manner, although generally to a lesser degree.

**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. U.S. Government securities are guaranteed only as to the timely payment of interest and the payment of principal when held to maturity, and securities issued by government sponsored entities (such as Fannie Mae and Freddie Mac) are solely the obligation of the issuer and generally do not carry any guarantee from the U.S. Government.

**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. In addition, interest payments on inflation-protected securities will generally vary up or down along with the rate of inflation. Real interest rates are generally measured as a nominal interest less an inflation rate. As such, investors should be aware that an investment in TIPS over a particular timeframe may decrease in value even in an inflationary environment.

**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. The values of physical commodities may be affected by changes in overall market movements, real or perceived inflationary trends, commodity index volatility, changes in interest rates or currency exchange rates, population growth and changing demographics, international economic, political and regulatory developments, and factors affecting a particular region, industry or commodity, such as drought, floods, or other weather conditions, livestock disease, changes in storage costs, trade embargoes, competition from substitute products, transportation bottlenecks or shortages, fluctuations in supply and demand, and tariffs. The commodity markets are subject to temporary distortions or other disruptions due to, among other factors, lack of liquidity, the participation of speculators, and government regulation and other actions.

**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.

**Management Risk.** The Fund is subject to management risk because it is an actively managed portfolio. Milliman will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that the Fund will meet its investment objective.

**Market Risk.** The Fund 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 security 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.

**Non-Diversification Risk.** The Fund may invest a relatively high percentage of its assets in a limited number of issuers. As a result, the Fund may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, experience increased volatility and be highly invested in certain issuers.

**ETF Risks.** The Fund is an ETF, and, as a result of this structure, it is exposed to the following risks:

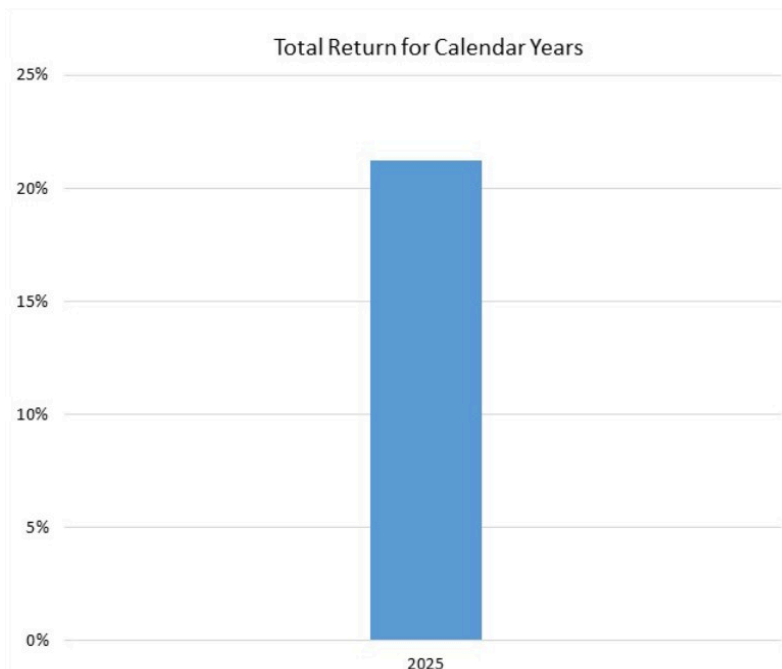
- *Authorized Participants and Market Makers.* Only authorized participants (“APs,” and each, an “AP”) may engage in creation or redemption transactions directly with the Fund and the Fund has a limited number of financial institutions that may act as APs. In addition, there may be a limited number of market makers in the marketplace for Shares. If either: (i) a significant number of APs exit the business or otherwise become unwilling or unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions, Shares may trade at a material discount to NAV and possibly face delisting.
- *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions charged by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares are bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund’s NAV, there may be times when the market price of Shares is more than the NAV (premium) or less than the NAV (discount) due to supply and demand for Shares. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.
- *Trading.* Although Shares are listed for trading on the Exchange, there can be no assurance that Shares will trade with sufficient volume or at all. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund’s underlying portfolio holdings, which can be significantly less liquid than Shares. The Exchange may close early, close late or issue trading halts on specific securities, and trading in certain securities may be restricted, which may disrupt the Fund’s creation and redemption process, potentially affect the Share price, and/or result in the Fund being unable to trade certain securities. In these circumstances, the Fund may be unable to meet its investment objective or accurately price its investments. If trading in Shares halts, investors may be temporarily unable to sell their Shares. Shares, like shares of other issuers listed on a stock exchange, may be sold short and are therefore subject to the risk of increased volatility and price decreases.

**Small Fund Risk.** The Fund may experience low trading volume and wide bid/ask spreads. In addition, the Fund may face the risk of being delisted if the Fund does not meet certain conditions of the Exchange. If the Fund were to be required to delist from the Exchange, the value of the Fund may rapidly decline and performance may be negatively impacted. In addition, any resulting liquidation of the Fund could cause the Fund to incur elevated transaction costs for the Fund and negative tax consequences for its shareholders.

**PERFORMANCE**

On April 17, 2026, all of the assets of a separately managed account (the “Predecessor Account”), which had been managed by Milliman since April 22, 2024, and had investment policies, objectives, guidelines and restrictions that were in all material respects equivalent to those of the Fund, were transferred to the Fund in a tax-free transaction (the “Transaction”). Performance shown for periods prior to the date of the Transaction represents the performance of the Predecessor Account. Prior to the date of the Transaction, the Fund had not commenced investment operations. The Predecessor Account was not registered under the 1940 Act and therefore was not subject to certain investment restrictions that are imposed by the 1940 Act on registered investment companies. If the Predecessor Account had been registered under the 1940 Act, the Predecessor Account’s performance may have been adversely affected.

The bar chart and performance table below provide an indication of the risks of investing in the Fund. The bar chart shows changes in the Fund’s and Predecessor Account’s performance from year to year as of December 31. The performance table compares the Fund’s and Predecessor Account’s performance to that of a broad-based securities market benchmark and an additional benchmark. The Fund’s and Predecessor Account’s past performance is not necessarily an indication of its future performance. The Predecessor Account’s performance shown below has been recalculated using the Fund’s management fee, which has the effect of reducing the Predecessor Account’s performance. In addition, the Predecessor Account did not pay dividends and distributions. As a result, there are no after-tax returns for the Predecessor Account. Updated performance information is available online at [www.millimanfunds.com](http://www.millimanfunds.com).



	<b>Return</b>	<b>Quarter/Year</b>
Highest Return/Best Quarter	7.19%	1/2025
Lowest Return/Worst Quarter	0.90%	2/2025

**Average Annual Total Returns** (for the periods ended December 31, 2025)

<b>Milliman Healthcare Inflation Guard ETF</b>	<b>1 Year</b>	<b>Since Inception (4/22/2024)<sup>(1)</sup></b>
Return Before Taxes	21.23%	15.00%
Return After Taxes on Distributions	N/A	N/A
Return After Taxes on Distributions and Sale of Shares	N/A	N/A
Bloomberg US Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	7.30%	6.97%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	23.31%	21.21%

(1) The Predecessor Account commenced investment operations on April 22, 2024.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates during the period covered by the table above and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Shares through tax-advantaged arrangements such as an individual retirement account (“IRA”) or other tax-advantaged accounts.

**MANAGEMENT**

Investment Adviser

Milliman Financial Risk Management LLC (“Milliman”) serves as investment adviser to the Fund.

### Portfolio Managers

The following persons serve as portfolio managers of the Fund.

- Adam Schenck
- Daren Lockwood
- Rodrigo Dufeu
- Elizabeth Gut

Each portfolio manager is jointly and primarily responsible for the day-to-day management of the Fund's portfolio and has served in such capacity since the Fund's inception in April 2026.

### **PURCHASE AND SALE OF SHARES**

Unlike conventional investment companies, the Fund generally issues and redeems Shares on a continuous basis, at NAV, in blocks of Shares or whole multiples thereof ("*Creation Units*"). Creation Units may be issued and redeemed only by an AP that enters into an agreement with the Fund's principal underwriter. Retail investors may acquire and sell Shares only on the Exchange through a broker-dealer. Shares of the Fund will trade on the Exchange at market price rather than NAV. As such, Shares may trade at a price greater than NAV ("*premium*") or less than NAV ("*discount*"). Investors may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares ("*bid*") and the lowest price a seller is willing to accept for Shares ("*ask*") when buying or selling Shares in the secondary market (the "*bid-ask spread*"). Information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spreads is available on the Fund's website at [www.millimanfunds.com](http://www.millimanfunds.com).

### **TAX INFORMATION**

The Fund's distributions generally are taxed as ordinary income, capital gains or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account, in which case your distributions may be taxed as ordinary income when withdrawn from such arrangement.

### **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), Milliman or its affiliates may pay the intermediary for the sale of Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. You may also ask your salesperson or financial intermediary, or visit your financial intermediary's website, for more information.

## FUND SUMMARY: MILLIMAN HEALTHCARE INFLATION PLUS ETF

### INVESTMENT OBJECTIVE

The Fund's investment objective is to seek to generate returns (before Fund fees and expenses) that over time exceed the U.S. healthcare cost inflation.

### FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund ("Shares"). **You may incur customary brokerage commissions, and may pay other fees to financial intermediaries, when buying or selling Shares, which are not reflected in the table or example set forth below.**

Shareholder Fees (fees paid directly from your investment)	None
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees <sup>(1)</sup>	0.55%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses <sup>(2)</sup>	0.00%
Acquired Fund Fees and Expenses <sup>(2)</sup>	0.01%
<b>Total Annual Fund Operating Expenses</b>	<b>0.56%</b>
Fee Waiver and/or Expense Reimbursement <sup>(3)</sup>	(0.01)%
<b>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</b>	<b>0.55%</b>

(1) The management fee is structured as a "unified fee," out of which the Fund's investment adviser, Milliman Financial Risk Management LLC ("Milliman"), pays all of the ordinary operating expenses of the Fund, except for the following expenses, each of which is paid by the Fund: the Fund's management fee; payments under any Rule 12b-1 plan; taxes and other governmental fees; brokerage fees, commissions and other transaction expenses; interest and other costs of borrowing; litigation or arbitration expenses; acquired fund fees and expenses; and extraordinary or other non-routine expenses of the Fund.

(2) "Other Expenses" and "Acquired Fund Fees and Expenses" are based on estimated amounts for the current fiscal year.

(3) 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"). This contract cannot be terminated or modified without the consent of the Board of Trustees of the Trust (the "Board").

### Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. This example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your Shares at the end of those periods. This example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain at current levels and that the Fee Waiver remains in place for the contractual period. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

1 Year	3 Years
\$56	\$178

### PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or "turns over" its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, may affect the Fund's performance. Because the Fund had not commenced investment operations as of its most recent fiscal year end, no portfolio turnover information is available at this time.

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### How Milliman Calculates the U.S. Healthcare Cost Inflation Rate

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### How Milliman Implements the Fund's Principal Investment Strategy

The Fund will invest, under normal circumstances, at least 80% of the value of its net assets (plus borrowings for investment purposes) in a combination of investments that provide exposure to healthcare companies and/or instruments that Milliman believes are expected to hedge against the U.S. healthcare cost inflation rate. For purposes of this policy: (i) investments that provide exposure to healthcare companies include U.S.-listed common stocks and American Depositary Receipts ("ADRs") issued by companies in the healthcare sector and companies involved in the U.S. healthcare supply chain (e.g., those involved in the manufacture, production and/or distribution of healthcare products or services), as well as corporate bonds issued by such companies; and (ii) instruments that Milliman believes are expected to hedge against the U.S. healthcare cost inflation rate include commodities, Treasury inflation-protected securities ("TIPS") and Treasury bonds.

Milliman utilizes a proprietary quantitative model (the "Quantitative Model") that is based on its extensive research and analysis on the interrelationships and interactions of the performance of equity securities, debt securities and commodities relative to the U.S. healthcare cost inflation rate. The Quantitative Model aims to dynamically adjust (at least monthly) the Fund's portfolio between those three asset classes as the U.S. healthcare cost inflation rate changes over time. Accordingly, Milliman generally anticipates increasing the Fund's equity and/or commodity exposure during periods of higher U.S. healthcare cost inflation and increasing the Fund's debt exposure during periods of lower U.S. healthcare cost inflation. In seeking to exceed the U.S. healthcare cost inflation rate over time, Milliman will generally maintain higher levels of equity exposure than if the Fund's investment objective sought to produce returns that are generally equivalent to the U.S. healthcare cost inflation rate. Milliman may utilize derivative instruments, such as swaps, options, and futures, and/or ETFs to achieve the Fund's equity or debt exposure, and will utilize ETFs and/or options on ETFs that provide exposure to gold or other commodities to achieve the Fund's commodities exposure.

The Fund may invest in companies of all capitalization sizes. In addition, Milliman currently anticipates that, under normal market conditions, a majority of the Fund's debt investments will be rated investment grade – that is, rated BBB- or higher by S&P Global Ratings Services ("S&P") or Fitch Ratings, Inc. ("Fitch") or Baa3 or higher by Moody's Investors Service, Inc. ("Moody's") or an equivalent rating by another nationally recognized statistical rating organization ("NRSRO"). In addition, the Fund has no set policy regarding portfolio maturity or duration of the debt investments in which it may invest.

**Concentration Policy.** The Fund will concentrate its investments (i.e., hold more than 25% of its total assets) in the healthcare sector.

**Fund Classification.** The Fund is classified as "non-diversified" under the Investment Company Act of 1940, as amended (the "1940 Act").

## PRINCIPAL RISKS

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objective will be achieved.

**Risk of Estimating U.S. Healthcare Cost Inflation.** The Quantitative Model seeks to produce returns, before Fund fees and expenses, that over time exceed 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. While the MI Actuarial Analysis provides one measure of the U.S. healthcare cost inflation rate, Fund returns resulting from the Quantitative Model may not correlate to other measurements of U.S. healthcare cost inflation and may differ materially from the actual U.S. healthcare cost inflation rate. Investors in the Fund should understand that individual investor circumstances could result in significantly different U.S. healthcare inflation costs.

**Risks of Utilizing the Quantitative Model.** Although the Fund is actively managed, Milliman seeks to achieve the Fund's investment objective by utilizing the Quantitative Model and, as a result, is exposed to the following risks:

- **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. Any of these factors could result in the Fund underperforming other registered funds with substantially similar investment objectives that do not utilize a Quantitative Model to achieve their investment objectives. In addition, the Quantitative Model may change over time, which may adversely affect the Fund's performance if such changes do not 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.** In general, prices of equity securities are more volatile than those of fixed income securities. The prices of equity securities fluctuate, and sometimes widely 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.** In addition to investment risks associated with the underlying issuer, 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. ADRs are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. ADRs may not track the price of the underlying foreign securities on which they are based, may have limited voting rights, and may have a distribution subject to a fee charged by the depository. As a result, equity shares of the underlying issuer may trade at a discount or premium to the market price of the 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. Small and medium capitalization companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans which are floating rate. The foregoing risks are generally increased for smaller capitalization companies, particularly micro-capitalization companies, as compared to companies with larger capitalizations.

**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. Derivatives may be difficult to value, difficult for the Fund to buy or sell at an opportune time or price and difficult, or even impossible, to terminate or otherwise offset. Utilizing derivatives may result in losses to the Fund, and investing in derivatives may reduce the Fund's returns and increase the Fund's price volatility.

**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. Adjustable-rate instruments also react to interest rate changes in a similar manner, although generally to a lesser degree.

**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. U.S. Government securities are guaranteed only as to the timely payment of interest and the payment of principal when held to maturity, and securities issued by government sponsored entities (such as Fannie Mae and Freddie Mac) are solely the obligation of the issuer and generally do not carry any guarantee from the U.S. Government.

**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. In addition, interest payments on inflation-protected securities will generally vary up or down along with the rate of inflation. Real interest rates are generally measured as a nominal interest less an inflation rate. As such, investors should be aware that an investment in TIPS over a particular timeframe may decrease in value even in an inflationary environment.

**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. The values of physical commodities may be affected by changes in overall market movements, real or perceived inflationary trends, commodity index volatility, changes in interest rates or currency exchange rates, population growth and changing demographics, international economic, political and regulatory developments, and factors affecting a particular region, industry or commodity, such as drought, floods, or other weather conditions, livestock disease, changes in storage costs, trade embargoes, competition from substitute products, transportation bottlenecks or shortages, fluctuations in supply and demand, and tariffs. The commodity markets are subject to temporary distortions or other disruptions due to, among other factors, lack of liquidity, the participation of speculators, and government regulation and other actions.

**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.

**Management Risk.** The Fund is subject to management risk because it is an actively managed portfolio. Milliman will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that the Fund will meet its investment objective.

**Market Risk.** The Fund 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 security 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.

**Non-Diversification Risk.** The Fund may invest a relatively high percentage of its assets in a limited number of issuers. As a result, the Fund may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, experience increased volatility and be highly invested in certain issuers.

**ETF Risks.** The Fund is an ETF, and, as a result of this structure, it is exposed to the following risks:

- *Authorized Participants and Market Makers.* Only authorized participants (“APs,” and each, an “AP”) may engage in creation or redemption transactions directly with the Fund and the Fund has a limited number of financial institutions that may act as APs. In addition, there may be a limited number of market makers in the marketplace for Shares. If either: (i) a significant number of APs exit the business or otherwise become unwilling or unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions, Shares may trade at a material discount to NAV and possibly face delisting.
- *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions charged by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares are bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund’s NAV, there may be times when the market price of Shares is more than the NAV (premium) or less than the NAV (discount) due to supply and demand for Shares. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.
- *Trading.* Although Shares are listed for trading on the Exchange, there can be no assurance that Shares will trade with sufficient volume or at all. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund’s underlying portfolio holdings, which can be significantly less liquid than Shares. The Exchange may close early, close late or issue trading halts on specific securities, and trading in certain securities may be restricted, which may disrupt the Fund’s creation and redemption process, potentially affect the Share price, and/or result in the Fund being unable to trade certain securities. In these circumstances, the Fund may be unable to meet its investment objective or accurately price its investments. If trading in Shares halts, investors may be temporarily unable to sell their Shares. Shares, like shares of other issuers listed on a stock exchange, may be sold short and are therefore subject to the risk of increased volatility and price decreases.

**Small Fund Risk.** The Fund may experience low trading volume and wide bid/ask spreads. In addition, the Fund may face the risk of being delisted if the Fund does not meet certain conditions of the Exchange. If the Fund were to be required to delist from the Exchange, the value of the Fund may rapidly decline and performance may be negatively impacted. In addition, any resulting liquidation of the Fund could cause the Fund to incur elevated transaction costs for the Fund and negative tax consequences for its shareholders.

#### **PERFORMANCE**

As of the date of this Prospectus, the Fund is new and therefore does not have a performance history for a full calendar year. Once available, the Fund's performance information will be accessible online at [www.millimanfunds.com](http://www.millimanfunds.com) and will provide some indication of the risks of investing in the Fund.

#### **MANAGEMENT**

##### Investment Adviser

Milliman Financial Risk Management LLC ("*Milliman*") serves as investment adviser to the Fund.

##### Portfolio Managers

The following persons serve as portfolio managers of the Fund.

- Adam Schenck
- Daren Lockwood
- Rodrigo Dufeu
- Elizabeth Gut

Each portfolio manager is jointly and primarily responsible for the day-to-day management of the Fund's portfolio and has served in such capacity since the Fund's inception in April 2026.

#### **PURCHASE AND SALE OF SHARES**

Unlike conventional investment companies, the Fund generally issues and redeems Shares on a continuous basis, at NAV, in blocks of Shares or whole multiples thereof ("*Creation Units*"). Creation Units may be issued and redeemed only by an AP that enters into an agreement with the Fund's principal underwriter. Retail investors may acquire and sell Shares only on the Exchange through a broker-dealer. Shares of the Fund will trade on the Exchange at market price rather than NAV. As such, Shares may trade at a price greater than NAV ("*premium*") or less than NAV ("*discount*"). Investors may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares ("*bid*") and the lowest price a seller is willing to accept for Shares ("*ask*") when buying or selling Shares in the secondary market (the "*bid-ask spread*"). Information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spreads is available on the Fund's website at [www.millimanfunds.com](http://www.millimanfunds.com).

#### **TAX INFORMATION**

The Fund's distributions generally are taxed as ordinary income, capital gains or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account, in which case your distributions may be taxed as ordinary income when withdrawn from such arrangement.

#### **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), Milliman or its affiliates may pay the intermediary for the sale of Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. You may also ask your salesperson or financial intermediary, or visit your financial intermediary's website, for more information.

## ADDITIONAL INFORMATION ABOUT THE FUNDS AND THE RISKS OF INVESTING

### ADDITIONAL INFORMATION ABOUT THE FUNDS' INVESTMENT OBJECTIVES

Each Fund's investment objective may be changed without shareholder approval by the Board of Trustees (the "*Board*") of Milliman Funds Trust (the "*Trust*") upon 60 days' notice to shareholders. **There is no guarantee that a Fund will be successful in its attempt to achieve its investment objective. An investor may lose some or all of their investment in a Fund.**

For temporary defensive purposes, each Fund may invest without limitation in cash or cash equivalents, including commercial paper and short-term securities issued by the U.S. government, its agencies and instrumentalities. A larger percentage of such holdings could impact the investment results of a Fund in a period of rising market prices. Alternatively, a larger percentage of such positions could reduce the magnitude of loss in the portfolio of a Fund in a period of falling market prices and provide liquidity to make additional investments or to meet redemptions. In addition, during such times, a Fund may not achieve its investment objective.

### ADDITIONAL INFORMATION ABOUT THE FUNDS' INVESTMENTS

Milliman is a subsidiary of MI, which is one of the world's largest providers of actuarial and related products and services. MI has consulting practices in healthcare, property and casualty insurance, life insurance and financial services, and employee benefits. Milliman utilizes the MI Actuarial Analysis, to project the U.S. healthcare cost inflation rate. The MI Actuarial Analysis is informed by the Guidelines and takes into account medical and pharmacy claim costs, but does not include health plan administrative expenses, risk sharing payments with healthcare providers, or insurance company profit loads. The Guidelines are comprised of a series of indices providing Data on the cost, utilization, and unit costs of healthcare services, which MI updates with 12-month trailing Data each month. The Data is proprietary and not publicly available. The U.S. healthcare cost inflation rate against which each Fund measures its performance (and which is derived from the Data) is published on the Fund's website at [www.millimanfunds.com](http://www.millimanfunds.com).

Each Fund will invest, under normal circumstances, at least 80% of the value of its net assets (plus borrowings for investment purposes) in a combination of investments that provide exposure to healthcare companies and/or instruments that Milliman believes are expected to hedge against the U.S. healthcare cost inflation rate. For purposes of this policy: (i) investments that provide exposure to healthcare companies include U.S.-listed common stocks and ADRs issued by companies in the healthcare sector and companies involved in the U.S. healthcare supply chain (*e.g.*, those involved in the manufacture, production and/or distribution of healthcare products or services), as well as corporate bonds issued by such companies; and (ii) instruments that Milliman believes are expected to hedge against the U.S. healthcare cost inflation rate include commodities, TIPS and Treasury bonds.

Milliman utilizes a proprietary Quantitative Model that is based on its extensive research and analysis on the interrelationships and interactions of the performance of equity securities, debt securities and commodities relative to the U.S. healthcare cost inflation rate. The Quantitative Model aims to dynamically adjust (as frequently as daily) a Fund's portfolio between those three asset classes as the U.S. healthcare cost inflation rate changes over time. Accordingly, Milliman generally anticipates increasing a Fund's equity and/or commodity exposure during periods of higher U.S. healthcare cost inflation and increasing the Fund's debt exposure during periods of lower U.S. healthcare cost inflation. In seeking to exceed the U.S. healthcare cost inflation rate over time, Milliman will generally maintain higher levels of equity exposure than if the Milliman Healthcare Inflation Plus ETF's investment objective sought to produce returns that are generally equivalent to the U.S. healthcare cost inflation rate. Milliman may utilize derivative instruments, such as swaps, options, and futures, and/or ETFs to achieve a Fund's equity or debt exposure, and will utilize ETFs and/or options on ETFs that provide exposure to gold or other commodities to achieve a Fund's commodities exposure.

In general, an options contract is an agreement between a buyer and seller that gives the purchaser of the option the right to buy (for a call option) or sell (for a put option) a particular asset at a specified future date at an agreed upon price, commonly known as the "strike price." Milliman may purchase OTC and/or exchange-traded options. 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. Exchange-traded options are options contracts that trade on an exchange but provide an investor with the ability to customize key contract terms like strike price, style and expiration date, while achieving price discovery (*i.e.*, determining market prices) in competitive, transparent auctions markets and avoiding the counterparty exposure of OTC options positions. Exchange-traded options are guaranteed for settlement by the OCC, a market clearinghouse that guarantees performance by counterparties to certain derivatives contracts. The options contracts purchased by Milliman on behalf of a Fund may be American style options (*i.e.*, options that are exercisable on or before the expiration date) or European style options (*i.e.*, options that are exercisable only on the expiration date). The exchange-traded options that may be utilized by Milliman are listed on the Chicago Board Options Exchange.

Futures contracts are standardized exchange-traded agreements to buy or sell a specific quantity of an underlying asset, rate or index at an agreed-upon price at a stipulated future date. Swaps are agreements between two parties pursuant to which the parties exchange payments at specified dates on the basis of a specified notional amount, with the payments calculated by reference to a particular reference asset. A swap agreement may be negotiated bilaterally and traded OTC between the two parties (for an uncleared swap) or, in some instances, must be transacted through a futures commission merchant and cleared through a clearinghouse that serves as a central counterparty (for a cleared swap). In a basic swap transaction, a party agrees with its counterparty to exchange the returns (or differentials in returns) and/or cash flows earned or realized on a particular reference asset.

Each Fund may invest in companies of all capitalization sizes. In addition, Milliman currently anticipates that, under normal market conditions, a majority of a Fund's debt investments will be rated investment grade – that is, rated BBB- or higher by S&P or Fitch or Baa3 or higher by Moody's or an equivalent rating by another NRSRO. In addition, each Fund has no set policy regarding portfolio maturity or duration of the debt investments in which it may invest.

Each Fund will concentrate its investments (*i.e.*, hold more than 25% of its total assets) in the healthcare sector.

Each Fund is classified as "non-diversified" under the 1940 Act.

#### **ADDITIONAL INFORMATION ABOUT THE RISKS OF INVESTING IN THE FUNDS**

You could lose money by investing in a Fund. An investment in a Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that a Fund's investment objective will be achieved.

**Risk of Estimating U.S. Healthcare Cost Inflation.** While the MI Actuarial Analysis provides one measure of the U.S. healthcare cost inflation rate, Fund returns resulting from the Quantitative Model may not correlate to other measurements of U.S. healthcare cost inflation and may differ materially from the actual U.S. healthcare cost inflation rate. Investors in the Fund should understand that individual investor circumstances could result in significantly different U.S. healthcare inflation costs.

**Risks of Utilizing the Quantitative Model.** Although each Fund is actively managed, Milliman seeks to achieve the Fund's investment objective by utilizing the Quantitative Model and, as a result, is exposed to the following risks:

- **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. Any of these factors could result in the Fund underperforming other registered funds with substantially similar investment objectives that do not utilize a Quantitative Model to achieve their investment objectives. In addition, the Quantitative Model may change over time, which may adversely affect the Fund's performance if such changes do not 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.** In general, prices of equity securities are more volatile than those of fixed income securities. The prices of equity securities fluctuate, and sometimes widely 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.** In addition to investment risks associated with the underlying issuer, ADRs may expose the Fund to additional risks associated with non-uniform terms that apply to depositary receipt programs, including credit exposure to the depositary bank and to the sponsors and other parties with whom the depositary bank establishes the programs, currency, political, economic, market risks and the risks of an illiquid market for ADRs. ADRs are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. ADRs may not track the price of the underlying foreign securities on which they are based, may have limited voting rights, and may have a distribution subject to a fee charged by the depositary. As a result, equity shares of the underlying issuer may trade at a discount or premium to the market price of the ADRs.

**Healthcare Sector Risk.** Healthcare companies are subject to extensive government regulation, and their profitability can be affected by restrictions on government reimbursement for medical expenses, rising costs of medical products, services and facilities, pricing pressure, an increased emphasis on outpatient services, the number of products offered, and product liability and other claims. Companies in the healthcare sector are also heavily dependent on obtaining and defending patents, which may be time consuming and costly, and the expiration of patents may also adversely affect the profitability of these companies. In addition, products of healthcare companies can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the healthcare sector require significant research and development and may be subject to regulatory approvals, all of which may be time consuming and costly with no guarantee that any product will come to market. Any of the foregoing factors, as well as other market developments, can adversely affect companies in the healthcare sector and, therefore, a 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 usually have more limited marketability and therefore may be more volatile and less liquid than securities of larger, more established companies or the market averages in general. Because small and medium capitalization companies normally have fewer shares outstanding than larger companies, it may be more difficult to buy or sell significant amounts of their shares without an unfavorable impact on prevailing prices. Small and medium capitalization companies often have limited product lines, markets, or financial resources and lack management depth, making them more susceptible to market pressures. Small and medium capitalization companies are typically subject to greater changes in earnings and business prospects than larger, more established companies. Small and medium capitalization companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans which are floating rate. The foregoing risks are generally increased for smaller capitalization companies, particularly micro-capitalization companies, as compared to companies with larger capitalizations.

**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 a Fund to losses in excess of its initial investment. In addition, certain of a Fund's options positions may expire worthless. Derivatives may be difficult to value, difficult for a Fund to buy or sell at an opportune time or price and difficult, or even impossible, to terminate or otherwise offset. Utilizing derivatives may result in losses to a Fund, and investing in derivatives may reduce the Fund's returns and increase the Fund's price volatility. The counterparty to a derivative transaction (including, if applicable, a Fund's clearing broker, the derivatives exchange or the clearinghouse) may be unable or unwilling to honor its financial obligations in respect of the transaction. Because OTC derivatives are not guaranteed for settlement by a clearing broker, they are generally considered to have greater counterparty risk than exchange-traded derivatives, which are issued and guaranteed for settlement by the OCC and their clearing members rather than a bank or a broker. To the extent a Fund uses exchange-traded derivatives, although clearing members guarantee performance of their clients' obligations to the clearing house, there is a risk that the assets of the Fund might not be fully protected in the event of the clearing member's bankruptcy, as the Fund would be limited to recovering only a *pro rata* share of all available funds segregated on behalf of the clearing member's customers for the relevant account class. It is also possible that a clearing member could use Fund assets that were commingled with other client assets to satisfy such other clients' losses. In certain cases, a Fund may be hindered or delayed in exercising remedies against or closing out derivative instruments with a counterparty, which may result in additional losses. A less liquid trading market may adversely impact the value of a Fund's OTC derivatives and therefore the NAV of the Fund. In addition, because there can be no assurance that a liquid secondary market will exist for any particular OTC derivative at any specific time, a Fund may be required to treat some or all of its OTC derivatives as illiquid securities. The use of certain derivatives involves leverage, which can cause a Fund's portfolio to be more volatile than if the portfolio had not been leveraged. Leverage can significantly magnify the effect of price movements of the reference asset, disproportionately increasing a Fund's losses and reducing the Fund's opportunities for gains when the reference asset changes in unexpected ways. In some instances, such leverage could result in losses that exceed the original amount invested.

**Debt Securities Risk.** The prices of debt securities will be affected by changes in interest rates, the creditworthiness of the issuer and other factors, as described further below. These risks could affect the value of investments in which a Fund invests, possibly causing the Fund's NAV to be reduced and fluctuate more than other types of investments.

- **Call Risk.** During periods of falling interest rates, an issuer of a callable bond held by a Fund may "call" or 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.
- **Credit Risk.** Debt issuers and other counterparties may be unable or unwilling to make timely interest and/or principal payments when due or otherwise honor their obligations. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also adversely affect the value of a Fund's investment in that issuer. The degree of credit risk depends on an issuer's or counterparty's financial condition and on the terms of an obligation.
- **Interest Rate Risk.** During periods of very low or negative interest rates, a Fund may be unable to maintain positive returns or pay dividends to its shareholders. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, result in heightened market volatility and detract from a Fund's performance to the extent the Fund is exposed to such interest rates. Additionally, under certain market conditions in which interest rates are low and the market prices for portfolio securities have increased, a Fund may have a very low, or even negative yield. A low or negative yield would cause a Fund to lose money in certain conditions and over certain time periods. An increase in interest rates will generally cause the value of fixed-income securities held by a Fund to decline, may lead to heightened volatility in the fixed-income markets and may adversely affect the liquidity of certain fixed-income investments, including those held by the Fund. Adjustable-rate instruments also react to interest rate changes in a similar manner, although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.
- **Liquidity Risk.** Liquidity risk is the risk that a debt security may be difficult to sell at an advantageous time or price due to limited market demand (resulting from a downgrade, a decline in price, or adverse conditions within the relevant market).
- **Maturity Risk.** The value of a Fund's debt investments is dependent on their maturity. Generally, the longer the maturity of a debt security, the greater its sensitivity to changes in interest rates.

**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. U.S. Government securities are guaranteed only as to the timely payment of interest and the payment of principal when held to maturity. While securities issued or guaranteed by U.S. federal government agencies (such as Ginnie Mae) are backed by the full faith and credit of the U.S. Department of the Treasury, securities issued by government sponsored entities (such as Fannie Mae and Freddie Mac) are solely the obligation of the issuer and generally do not carry any guarantee from the U.S. Government. In addition, a downgrade of U.S. Treasury securities by a rating agency may cause the value of a Fund's U.S. Treasury obligations to decline.

**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. In addition, interest payments on inflation-protected securities will generally vary up or down along with the rate of inflation. Real interest rates are generally measured as a nominal interest less an inflation rate. As such, investors should be aware that an investment in TIPS over a particular timeframe may decrease in value even in an inflationary environment.

**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. The values of physical commodities may be affected by changes in overall market movements, real or perceived inflationary trends, commodity index volatility, changes in interest rates or currency exchange rates, population growth and changing demographics, international economic, political and regulatory developments, and factors affecting a particular region, industry or commodity, such as drought, floods, or other weather conditions, livestock disease, changes in storage costs, trade embargoes, competition from substitute products, transportation bottlenecks or shortages, fluctuations in supply and demand, and tariffs. The commodity markets are subject to temporary distortions or other disruptions due to, among other factors, lack of liquidity, the participation of speculators, and government regulation and other actions.

**Issuer Risk.** The performance of a Fund depends on the performance of individual securities to which the Fund has exposure. A 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.

**Management Risk.** A Fund is subject to management risk because it is an actively managed portfolio. Milliman will apply investment techniques and risk analyses in making investment decisions for a Fund, but there can be no guarantee that the Fund will meet its investment objective.

**Market Risk.** A Fund 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 security 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 or issuers, country, group of countries, region, market, industry, group of industries, sector or asset class. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates will not have the same impact on all types of investments.

**Non-Diversification Risk.** Each Fund may invest a relatively high percentage of its assets in a limited number of issuers. As a result, each Fund may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, experience increased volatility and be highly invested in certain issuers.

**ETF Risks.** Each Fund is an ETF, and, as a result of this structure, it is exposed to the following risks:

- *Authorized Participants and Market Makers.* Only APs may engage in creation or redemption transactions directly with the Fund and the Fund has a limited number of financial institutions that may act as APs. In addition, there may be a limited number of market makers in the marketplace for Shares. If either: (i) a significant number of APs exit the business or otherwise become unwilling or unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions, Shares may trade at a material discount to NAV and possibly face delisting.
- *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions charged by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares are bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV (premium) or less than the NAV (discount) due to supply and demand for Shares. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.
- *Trading.* Although Shares are listed for trading on the Exchange, there can be no assurance that Shares will trade with sufficient volume or at all. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares. The Exchange may close early, close late or issue trading halts on specific securities, and trading in certain securities may be restricted, which may disrupt the Fund's creation and redemption process, potentially affect the Share price, and/or result in the Fund being unable to trade certain securities. In these circumstances, the Fund may be unable to meet its investment objective or accurately price its investments. If trading in Shares halts, investors may be temporarily unable to sell their Shares. Shares, like shares of other issuers listed on a stock exchange, may be sold short and are therefore subject to the risk of increased volatility and price decreases.

**Small Fund Risk.** Each Fund may experience low trading volume and wide bid/ask spreads. In addition, each Fund may face the risk of being delisted if the Fund does not meet certain conditions of the Exchange. If a Fund were to be required to delist from the Exchange, the value of the Fund may rapidly decline and performance may be negatively impacted. In addition, any resulting liquidation of a Fund could cause the Fund to incur elevated transaction costs for the Fund and negative tax consequences for its shareholders.

#### **DISCLOSURE OF PORTFOLIO HOLDINGS**

The Trust maintains a website for the Fund online at [www.millimanfunds.com](http://www.millimanfunds.com). The website for each Fund contains the following information, on a per-Share basis: (i) the prior business day's NAV and closing market price; (ii) the 30-day median bid-ask spread; (iii) the reported midpoint of the bid-ask spread at the time of NAV calculation (the "*Bid-Ask Price*"); (iv) a calculation of the premium or discount of the Bid-Ask Price against such NAV; and (v) data in chart format displaying the frequency distribution of discounts and premiums of the Bid-Ask Price against the NAV, within appropriate ranges, for each of the four previous calendar quarters (or for the life of the Fund if, shorter). In addition, on each business day, before the commencement of trading in Shares on the Exchange, the Trust discloses on each Fund's website the identities and quantities of the portfolio securities and other assets held by the Fund that will form the basis for the calculation of NAV at the end of the business day.

A description of the Trust's policies and procedures with respect to the disclosure of each Fund's portfolio securities is available in the SAI.

## MANAGEMENT AND ORGANIZATION

### INVESTMENT ADVISER

Milliman Financial Risk Management LLC ("*Milliman*"), located at 71 S. Wacker Drive, 31<sup>st</sup> Floor, Chicago, IL 60606, serves as investment adviser to each Fund. Milliman is a wholly owned subsidiary of Milliman, Inc. Milliman provides investment advisory, hedging, and consulting services on approximately \$241 billion in assets as of December 31, 2025.

Under the Investment Advisory Agreement (the "*Advisory Agreement*") with the Trust, Milliman manages each Fund in accordance with the policies and procedures established by the Board of Trustees of the Trust (the "*Board*"), and has agreed to perform, or arrange for the performance of, the day-to-day management of each Fund's portfolio.

For services provided under the Advisory Agreement, Milliman receives from each Fund an annual fee, paid monthly, equal to 0.55% of the average daily net assets of the Fund (the "*Advisory Fee*"). The Advisory Fee is structured as a "unified fee." Accordingly, in consideration of the fees paid with respect to a Fund, Milliman has agreed to pay all of the ordinary operating expenses of the Fund, except for the following expenses, each of which is paid by the Fund: the Advisory Fee; payments under any Rule 12b-1 plan; taxes and other governmental fees; brokerage fees, commissions and other transaction expenses; interest and other costs of borrowing; litigation or arbitration expenses; acquired fund fees and expenses; and extraordinary or other non-routine expenses of the Fund.

A discussion regarding the basis for the Board approving the Advisory Agreement will be available in each Fund's next annual or semi-annual report to shareholders, as applicable.

### PORTFOLIO MANAGERS

The following individuals are jointly and primarily responsible for the day-to-day management of each Fund's portfolio:

- Adam Schenck
- Daren Lockwood
- Rodrigo Dufeu
- Elizabeth Gut

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in each Fund.

### COMMODITY EXCHANGE ACT ("*CEA*") REGULATION AND EXCLUSIONS

With respect to each Fund, Milliman has claimed an exclusion from the definition of "commodity pool operator" ("*CPO*") under the CEA and the rules of the Commodity Futures Trading Commission ("*CFTC*") and, therefore, is not subject to CFTC registration or regulation as a CPO. In addition, Milliman is relying upon a related exclusion from the definition of "commodity trading advisor" ("*CTA*") under the CEA and the rules of the CFTC with respect to each Fund. The terms of the CPO exclusion require a Fund, among other things, to adhere to certain limits on its investments in "commodity interests." Commodity interests include commodity futures, commodity options and swaps, which in turn include non-deliverable forwards. Each Fund is permitted to invest in these instruments as further described in the Funds' SAI. However, each Fund is not intended as a vehicle for trading in the commodity futures, commodity options or swaps markets. The CFTC has neither reviewed nor approved Milliman's reliance on these exclusions, or the Funds, their investment strategies or this Prospectus.

## ADDITIONAL INFORMATION ABOUT THE SHARES

### PRICING OF SHARES

Each Fund determines its NAV per share as of close of regular trading on the New York Stock Exchange (the “NYSE”) (generally 4:00 p.m., Eastern time) on each business day the NYSE is open for regular trading. Currently, the NYSE is closed on weekends and in recognition of the following holidays: New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. If the NYSE closes early on a valuation day, each Fund shall determine NAV as of that time. In calculating NAV, each Fund generally values its investment portfolio at market price.

The Board has adopted Pricing and Valuation Procedures (the “*Valuation Procedures*”) to be used by the Board for valuing all securities and other assets held by each Fund, including those for which market quotations are not readily available or are deemed not to be reliable, in accordance with the Valuation Procedures. Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated Milliman to serve as the valuation designee to perform the fair value determination relating to any or all Fund investments. As valuation designee, Milliman 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.

Fixed income securities and swaps 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.

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

Exchange-traded options will be valued at a market-based price provided by the exchange on which the options contracts are traded at the official close of that exchange’s trading date. If the exchange on which an options contract is traded is unable to provide a market price, exchange-traded options prices will be provided by a model-pricing provider. OTC options will be 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.

Exchange-traded futures contracts will be valued at the closing price in the market where such contracts are principally traded. If no closing price is available, they will be fair valued by Milliman at the mean of their most recent bid and asked price, if available, and otherwise at their closing bid price.

The Funds’ accounting agent may obtain all market quotations used in valuing securities from a Pricing Service. If no quotation can be obtained from a Pricing Service, then the Funds’ accounting agent will contact the Pricing Committee. The Pricing Committee will then attempt to obtain one or more broker quotes for the security or other asset daily and will value the security or other asset accordingly.

If no quotation is available from either a Pricing Service, or one or more brokers, or if the Pricing Committee has reason to question the reliability or accuracy of a quotation supplied or the use of amortized cost, the value of any portfolio security or other asset held by a Fund for which reliable market quotations are not readily available will be determined by Milliman in a manner that most appropriately reflects fair market value of the security or other asset on the valuation date. A portfolio security or other asset’s fair value price may differ from the price next available for that portfolio asset using a Fund’s normal pricing procedures, and the fair value price may differ substantially from the price at which the asset may ultimately be traded or sold. If the fair value price differs from the price that would have been determined using a Fund’s normal pricing procedures, an AP may receive more or less proceeds or Shares from redemptions or purchases of Shares, respectively, than it would have otherwise received if the portfolio asset were priced using the Fund’s normal pricing procedures. The performance of a Fund may also be affected if a portfolio security or other asset’s fair value price were to differ from the asset’s price using the Fund’s normal pricing procedures.

To the extent a Fund invests in shares of one or more mutual funds, including money market funds, the Fund values those shares at their respective NAVs.

For more information about how the Fund's NAV is determined, please see the section in the SAI entitled "Pricing of Shares."

#### **FREQUENT PURCHASES AND REDEMPTIONS OF SHARES**

Unlike traditional mutual funds, Shares can only be purchased and redeemed directly from a Fund in Creation Units by APs, and the vast majority of trading in the Shares occurs on the secondary market. Because secondary market trades do not involve a Fund directly, those trades are unlikely to cause many of the harmful effects of frequent purchases and redemptions of Shares, including dilution, disruption of portfolio management, increases in the Fund's trading costs and the realization of capital gains. In addition, direct trading on a short-term basis by APs is critical to ensuring that the Shares trade at or close to NAV. Each Fund also imposes transaction fees on purchases and redemptions of Creation Units by APs, which are designed to offset the Fund's transaction costs associated with issuing and redeeming Creation Units. Given this structure, the Board has determined that it is not necessary to adopt policies and procedures with respect to frequent purchases and redemptions of Shares by Fund shareholders. Each Fund reserves the right to reject any purchase order at any time and to impose restrictions on disruptive or excessive trading in Creation Units. Each Fund also reserves the right to reject any redemption order in accordance with applicable law.

#### **PREMIUM/DISCOUNT INFORMATION**

Information regarding the extent and frequency with which market prices of Shares have tracked a Fund's NAV for the most recently completed calendar year and the most recently completed calendar quarters since that year will be available without charge online at [www.millimanfunds.com](http://www.millimanfunds.com).

#### **HOUSEHOLDING**

Householding is an option available to certain investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

#### **DISTRIBUTION AND SERVICING OF SHARES**

##### **DISTRIBUTION PLAN**

The Trust has adopted a Distribution Plan under Rule 12b-1 ("*Rule 12b-1 Plan*") of the 1940 Act. The Rule 12b-1 Plan allows each Fund to pay distribution fees to their principal underwriter and/or their affiliates, or to any other eligible institution, for distribution activities related to the marketing of the Fund, and/or for other shareholder services. The Rule 12b-1 Plan provides for a maximum fee equal to an annual rate of 0.25% (expressed as a percentage of average daily net assets of a Fund). No Rule 12b-1 fees are currently paid by a Fund, and there are no current plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, they will be paid out of a Fund's assets, and over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

Milliman and/or its affiliates may, out of their own resources, pay amounts to third parties for distribution or marketing services on behalf of a Fund. The making of these payments could create a conflict of interest for a financial intermediary receiving such payments.

## TAXES

**The below discussion of “Taxes” is not intended or written to be used as tax advice. Investors in a Fund should consult their own tax professional about their tax situation.**

## DIVIDENDS AND DISTRIBUTIONS

Each Fund intends to elect and qualify each year as a regulated investment company under the Internal Revenue Code of 1986, as amended (the “Code”). As a regulated investment company, each Fund generally pays no federal income tax on the income and gains it distributes to you. Each Fund expects to declare and distribute all of its net investment income, if any, at least annually. Each Fund will distribute net realized capital gains, if any, at least annually. Each Fund may distribute such income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution will vary, and there is no guarantee a Fund will pay either an income dividend or a capital gains distribution. Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through whom you purchased the Shares makes such option available.

**Annual statements.** After the close of each calendar year, you will receive tax information from the broker with respect to the federal income tax treatment of a Fund’s distributions and any taxable sales of Shares occurring during the prior calendar year. You may receive revised tax information if a Fund must reclassify its distributions or the broker must adjust the cost basis of any covered Shares sold after you receive your tax information. Distributions declared in October, November or December to shareholders of record in such month and paid in January are taxable as if they were paid in December. Additional tax information about each Fund’s distributions is available at [www.millimanfunds.com](http://www.millimanfunds.com).

**Avoid “buying a dividend.”** At the time you purchase your Shares, the price of the Shares may reflect undistributed income, undistributed capital gains, or net unrealized appreciation in the value of the portfolio securities or other assets held by a Fund. For taxable investors, a subsequent distribution to you of such amounts, although constituting a return of your investment, would be taxable. Buying Shares just before a Fund declares an income dividend or capital gain distribution is sometimes known as “buying a dividend.”

## TAX STATUS

If you are a taxable investor, Fund distributions are generally taxable to you as ordinary income, capital gains or some combination of both. This is the case whether you reinvest your distributions in additional Shares or receive them in cash.

**Dividend income.** Income dividends are generally subject to tax at ordinary rates. Income dividends reported by a Fund as qualified dividend income may be subject to tax by individuals at reduced long-term capital gains tax rates provided certain holding period requirements are met. A return-of-capital distribution is generally not taxable but will reduce the cost basis of your Shares, and will result in a higher capital gain or a lower capital loss when you later sell your Shares.

**Capital gains.** Fund distributions of short-term capital gains are also subject to tax at ordinary rates. Fund distributions of long-term capital gains are taxable at the reduced long-term capital gains rates no matter how long you have owned your Shares. For single individuals with taxable income not in excess of \$44,625 in 2023 (\$89,250 for married individuals filing jointly), the long-term capital gains tax rate is 0%. For single individuals and joint filers with taxable income in excess of these amounts but not more than \$492,300 or \$553,850, respectively, the long-term capital gains tax rate is 15%. The rate is 20% for single individuals with taxable income in excess of \$492,300 and married individuals filing jointly with taxable income in excess of \$553,850. An additional 3.8% Medicare tax may also be imposed as discussed below.

**Sales of exchange-listed shares.** Currently, any capital gain or loss realized on the sale of Shares generally is treated as long-term capital gain or loss if the Shares have been held for more than one year and as short-term capital gain or loss if the Shares have been held for one year or less.

**Cost basis reporting.** Contact the broker through whom you purchased your Shares to obtain information with respect to the available cost basis reporting methods and elections for your account.

**Medicare tax.** An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from the sales of Shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount. Any liability for this additional Medicare tax is reported on, and paid with, your federal income tax return.

**Backup withholding.** A shareholder may be subject to backup withholding on any distributions of income capital gains or proceeds from the sale of Shares if the shareholder has provided either an incorrect tax identification number or no number at all, is subject to backup withholding by the IRS for failure to properly report payments of interest or dividends, has failed to certify that the shareholder is not subject to backup withholding, or has not certified that the shareholder is a U.S. person (including a U.S. resident alien). The backup withholding rate is currently 24%. State backup withholding may also apply.

**State, local and foreign taxes.** Distributions of ordinary income and capital gains, and gains from the sale of your Shares, are generally subject to state and local taxes. If a Fund qualifies, it may elect to pass through to you as a foreign tax credit or deduction any foreign taxes that it pays on its investments.

**Non-U.S. investors.** Non-U.S. investors may be subject to U.S. withholding tax at 30% or a lower treaty rate on Fund dividends of ordinary income. Non-U.S. investors may be subject to U.S. estate tax on the value of their Shares. They are subject to special U.S. tax certification requirements to avoid backup withholding, claim any exemptions from withholding and claim any treaty benefits. Exemptions from U.S. withholding tax are generally provided for capital gains realized on the sale of Shares, capital gain dividends paid by a Fund from net long-term capital gains, short-term capital gain dividends paid by the Fund from net short-term capital gains and interest-related dividends paid by a Fund from its qualified net interest income from U.S. sources. However, notwithstanding such exemptions from U.S. withholding tax at source, any such dividends and distributions of income and capital gains will be subject to backup withholding at a rate of 24% if you fail to properly certify that you are not a U.S. person.

**Other reporting and withholding requirements.** Payments to a shareholder that is either a foreign financial institution or a non-financial foreign entity within the meaning of the Foreign Account Tax Compliance Act (FATCA) may be subject to a 30% withholding tax on income dividends paid by a Fund. The FATCA withholding tax generally can be avoided by such foreign entity if it provides the broker, and in some cases, the IRS, information concerning the ownership of certain foreign financial accounts or other appropriate certifications or documentation concerning its status under FATCA. A Fund may be required report certain shareholder account information to the IRS, non-U.S. taxing authorities or other parties to comply with FATCA.

## CREATION UNITS

An AP who exchanges equity securities for Creation Units generally will recognize a gain or a loss. The gain or loss will be equal to the difference between the market value of the Creation Units at the time of purchase (plus any cash received by the AP as part of the issue) and the AP's aggregate basis in the securities surrendered (plus any cash paid by the AP as part of the issue). An AP who exchanges Creation Units for equity securities generally will recognize a gain or loss equal to the difference between the AP's basis in the Creation Units (plus any cash paid by the AP as part of the redemption) and the aggregate market value of the securities received (plus any cash received by the AP as part of the redemption). The IRS, however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing "wash sales," or on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether the wash sale rules apply and when a loss might be deductible.

Under current federal tax laws, any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if the Shares have been held for more than one year and as a short-term capital gain or loss if the Shares have been held for one year or less, assuming such Creation Units are held as a capital asset.

If a Fund redeems Creation Units in cash, it may recognize more capital gains than it will if it redeems Creation Units in-kind.

Please refer to the SAI for more information regarding the tax treatment of a Fund.

**FINANCIAL HIGHLIGHTS**

Financial information is not provided because the Funds did not commence operations as of their most recent fiscal year end.

The Funds' SAI contains more details about the Funds and is incorporated by reference into this Prospectus (is legally a part of this Prospectus). Once issued, additional information about the Funds' investments will also be available in the Funds' annual and semi-annual reports to shareholders and in Form N-CSR filed with the SEC. In a Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. In Form N-CSR, you will find each Fund's annual and semi-annual financial statements.

*Investors may make inquiries to a Fund or obtain (upon request and without charge) the Fund's SAI, annual and/or semi-annual reports, once issued, by:*

- calling 1-855-700-7959;
- visiting [www.millimanfunds.com](http://www.millimanfunds.com); or
- contacting your financial intermediary through whom you invest in the Fund.

Reports and other information about the Funds is also available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

SEC 1940 Act file number: 811-24138.

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