

Daily Compliance Report

January 18, 2026

Executive Summary

Net Asset Value: **\$2.00B** | Positions: **10** | Controls Tested: **7** | Status: **WARNING**

Results: **5** passed, **2** warnings, **0** breaches (71% pass rate)

Control Testing Results

| Control | Type | Description | Actual | Limit | Status |
|-----------------|------|--------------------------------|--------|---------------|---------|
| LIQ_T7_001 | LIQ | T+7 Liquidity | 35.0% | gte 40.0000% | Warning |
| CONC_SECTOR_001 | CON | Sector Concentration - Technol | 28.0% | lte 30.0000% | Warning |
| CONC_ISSUER_001 | CON | Single Issuer Concentration | 7.5% | lte 10.0000% | Pass |
| LIQ_T1_001 | LIQ | T+1 Liquidity | 18.0% | gte 10.0000% | Pass |
| CASH_MIN_001 | LIQ | Minimum Cash Buffer | 3.2% | gte 2.0000% | Pass |
| EXP_NET_001 | EXP | Net Exposure | 72.0% | lte 100.0000% | Pass |
| EXP_GROSS_001 | EXP | Gross Exposure | 145.0% | lte 200.0000% | Pass |

Commentary

Compliance review identified 2 warning(s) and 0 breach(es):

- T+7 Liquidity: approaching limit
- Sector Concentration - Technology: approaching limit

Top Holdings

| Ticker | Name | Sector | Value | % NAV |
|--------|----------------|----------|--------------|-------|
| AAPL | Apple Inc | Technolo | \$15,000,000 | 0.8% |
| MSFT | Microsoft Corp | Technolo | \$12,000,000 | 0.6% |
| NVDA | NVIDIA Corp | Technolo | \$11,000,000 | 0.5% |
| JPM | JPMorgan Chase | Financia | \$9,500,000 | 0.5% |
| GOOGL | Alphabet Inc | Technolo | \$8,500,000 | 0.4% |

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