

Trading Compliance Analysis

Ex-Ante vs Ex-Post Comparison - 2025-11-21

Compliance Status Changes

Total Funds Analyzed: 13

Total Funds Traded: 13

Fund	Status Change	Viol. Before	Viol. After	Net Change
HE3B1	UNCHANGED	0	0	0
HE3B2	UNCHANGED	0	0	0
HE3B3	UNCHANGED	0	0	0
P20127	UNCHANGED	0	0	0
P21026	UNCHANGED	0	0	0
P2726	UNCHANGED	0	0	0
P30128	UNCHANGED	0	0	0
P31027	UNCHANGED	0	0	0
P3727	UNCHANGED	0	0	0
R21126	UNCHANGED	1	1	0
TR2B1	UNCHANGED	0	0	0
TR2B2	UNCHANGED	0	0	0
TR2B3	UNCHANGED	0	0	0
Totals		1	1	0

Trading Compliance Analysis

Ex-Ante vs Ex-Post Comparison - 2025-11-21

Detailed Comparison by Compliance Check

Compliance Check	HE3B1			HE3B2			HE3B3			P20127			P21026		
	Before	After	Changed	Before	After	Changed	Before	After	Changed	Before	After	Changed	Before	After	Changed
commodities_check	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO
diversification_40act_check	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO
diversification_IRS_check	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO
gics_compliance	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO
max_15pct_illiquid_sai	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO
prospectus_80pct_policy	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO
real_estate_check	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO
twelve_d1a_other_inv_cos	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO
twelve_d2_insurance_cos	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO
twelve_d3_sec_biz	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO

Detailed Comparison by Compliance Check (Group 2)

Compliance Check	P2726			P30128			P31027			P3727			R21126		
	Before	After	Changed	Before	After	Changed	Before	After	Changed	Before	After	Changed	Before	After	Changed
commodities_check	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO
diversification_40act_check	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO
diversification_IRS_check	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO
gics_compliance	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO
max_15pct_illiquid_sai	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	FAIL	FAIL	NO
prospectus_80pct_policy	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO
real_estate_check	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO
twelve_d1a_other_inv_cos	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO

Trading Compliance Analysis

Ex-Ante vs Ex-Post Comparison - 2025-11-21

Detailed Comparison by Compliance Check (Group 2) (cont.)

Compliance Check	P2726			P30128			P31027			P3727			R21126		
	Before	After	Changed	Before	After	Changed	Before	After	Changed	Before	After	Changed	Before	After	Changed
twelve_d2_insurance_cos	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO
twelve_d3_sec_biz	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO

Detailed Comparison by Compliance Check (Group 3)

Compliance Check	TR2B1			TR2B2			TR2B3		
	Before	After	Changed	Before	After	Changed	Before	After	Changed
commodities_check	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO
diversification_40act_check	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO
diversification_IRS_check	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO
gics_compliance	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO
max_15pct_illiquid_sai	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO
prospectus_80pct_policy	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO
real_estate_check	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO
twelve_d1a_other_inv_cos	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO
twelve_d2_insurance_cos	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO
twelve_d3_sec_biz	PASS	PASS	NO	PASS	PASS	NO	PASS	PASS	NO

Trading Compliance Analysis

Ex-Ante vs Ex-Post Comparison - 2025-11-21

Trade Activity

Trade Activity Summary

Fund	Asset Class	Total Net Assets	Total Assets	Trade Value	% of TNA	% of Assets	Ex-Ante MV	Ex-Post MV	Market Value Delta	Net Trade Value	Net Buy Value	Net Sell Value
HE3B1	Equity	0.00	0.00	2,616,478.00	0.00%	0.00%	37,687,896.05	37,688,225.19	329.14	2,586,363.14	2,601,420.57	15,057.43
	Options	0.00	0.00	119,731.00	0.00%	0.00%	0.00	-119,731.00	-119,731.00	0.00	0.00	0.00
HE3B2	Equity	0.00	0.00	1,464,870.86	0.00%	0.00%	20,525,641.46	20,531,520.84	5,879.38	1,442,684.38	1,453,777.62	11,093.24
	Options	0.00	0.00	65,189.00	0.00%	0.00%	0.00	-65,189.00	-65,189.00	0.00	0.00	0.00
HE3B3	Equity	0.00	0.00	925,632.11	0.00%	0.00%	14,473,551.62	14,469,529.09	-4,022.53	920,505.47	923,068.79	2,563.32
	Options	0.00	0.00	46,997.00	0.00%	0.00%	0.00	-46,997.00	-46,997.00	0.00	0.00	0.00
P20127	Equity	0.00	0.00	7,906,143.54	0.00%	0.00%	90,906,151.63	90,885,267.33	-20,884.30	7,802,296.70	7,854,220.12	51,923.42
	Options	0.00	0.00	350,827.00	0.00%	0.00%	0.00	-350,827.00	-350,827.00	0.00	0.00	0.00
P21026	Equity	0.00	0.00	1,879,453.28	0.00%	0.00%	21,287,715.67	21,278,266.73	-9,448.94	1,852,396.06	1,865,924.67	13,528.61
	Options	0.00	0.00	83,240.00	0.00%	0.00%	0.00	-83,240.00	-83,240.00	0.00	0.00	0.00
P2726	Equity	0.00	0.00	2,934,806.23	0.00%	0.00%	32,389,693.67	32,387,560.92	-2,132.75	2,897,608.75	2,916,207.49	18,598.74
	Options	0.00	0.00	126,569.00	0.00%	0.00%	0.00	-126,569.00	-126,569.00	0.00	0.00	0.00
P30128	Equity	0.00	0.00	2,469,425.92	0.00%	0.00%	34,709,277.47	34,704,959.71	-4,317.76	2,431,352.24	2,450,389.08	19,036.84
	Options	0.00	0.00	110,478.00	0.00%	0.00%	0.00	-110,478.00	-110,478.00	0.00	0.00	0.00
P31027	Equity	0.00	0.00	934,353.97	0.00%	0.00%	13,628,842.00	13,626,823.33	-2,018.67	918,418.33	926,386.15	7,967.82
	Options	0.00	0.00	45,305.00	0.00%	0.00%	0.00	-45,305.00	-45,305.00	0.00	0.00	0.00
P3727	Equity	0.00	0.00	5,036,490.43	0.00%	0.00%	71,012,328.16	70,998,752.15	-13,576.01	4,954,164.99	4,995,327.71	41,162.72
	Options	0.00	0.00	219,641.00	0.00%	0.00%	0.00	-219,641.00	-219,641.00	0.00	0.00	0.00
R21126	Equity	0.00	0.00	29,311.68	0.00%	0.00%	48,793,675.82	48,822,987.50	29,311.68	29,311.68	29,311.68	0.00
TR2B1	Equity	0.00	0.00	10,881,633.10	0.00%	0.00%	122,224,010.19	122,199,612.01	-24,398.18	10,741,486.82	10,811,559.96	70,073.14
	Options	0.00	0.00	479,446.00	0.00%	0.00%	0.00	-479,446.00	-479,446.00	0.00	0.00	0.00
TR2B2	Equity	0.00	0.00	12,322,257.02	0.00%	0.00%	141,165,718.01	141,133,193.15	-32,524.86	12,158,947.14	12,240,602.08	81,654.94
	Options	0.00	0.00	553,064.00	0.00%	0.00%	0.00	-553,064.00	-553,064.00	0.00	0.00	0.00
TR2B3	Equity	0.00	0.00	10,025,835.95	0.00%	0.00%	116,668,763.44	116,627,706.97	-41,056.47	9,975,913.53	10,000,874.74	24,961.21
	Options	0.00	0.00	460,993.00	0.00%	0.00%	0.00	-460,993.00	-460,993.00	0.00	0.00	0.00

Trade Activity Details

Trading Compliance Analysis

Ex-Ante vs Ex-Post Comparison - 2025-11-21

Fund	Asset Class	Direction	Ticker	Quantity	Market Value
HE3B1	Equity	Net Buy		14,878.00	2,601,420.57
	Equity	Net Sell		81.00	15,057.43
	Equity	Buy	AAPL	1,799.00	490,407.40
	Equity	Buy	AVGO	799.00	274,856.00
	Equity	Buy	GOOGL	758.00	228,499.10
	Equity	Buy	GOOG	566.00	170,637.68
	Equity	Buy	CB	407.00	122,006.39
	Equity	Sell	META	15.00	8,922.75
	Equity	Sell	DIS	13.00	1,359.54
	Equity	Sell	CMCSA	27.00	739.80
	Equity	Sell	AMZN	3.00	662.97
	Equity	Sell	MSFT	1.00	475.69
	Options	Net Sell		431.00	0.00
HE3B2	Equity	Net Buy		8,609.00	1,453,777.62
	Equity	Net Sell		50.00	11,093.24
	Equity	Buy	AAPL	985.00	268,511.00
	Equity	Buy	AVGO	394.00	135,536.00
	Equity	Buy	GOOGL	403.00	121,484.35
	Equity	Buy	GOOG	303.00	91,348.44
	Equity	Buy	CB	202.00	60,553.54
	Equity	Sell	NVDA	24.00	4,363.44
	Equity	Sell	MSFT	8.00	3,805.52
	Equity	Sell	INTU	1.00	673.41
	Equity	Sell	AMD	3.00	617.58
	Equity	Sell	TGT	5.00	443.00
	Options	Net Sell		240.00	0.00
HE3B3	Equity	Net Buy		5,591.00	923,068.79
	Equity	Net Sell		17.00	2,563.32
	Equity	Buy	AAPL	698.00	190,274.80

Trading Compliance Analysis

Ex-Ante vs Ex-Post Comparison - 2025-11-21

Fund	Asset Class	Direction	Ticker	Quantity	Market Value
	Equity	Buy	AVGO	299.00	102,856.00
	Equity	Buy	GOOGL	300.00	90,435.00
	Equity	Buy	GOOG	199.00	59,994.52
	Equity	Buy	UNH	100.00	32,025.00
	Equity	Sell	NVDA	3.00	545.43
	Equity	Sell	MSFT	1.00	475.69
	Equity	Sell	GE	1.00	288.39
	Equity	Sell	AMZN	1.00	220.99
	Equity	Sell	AMD	1.00	205.86
	Options	Net Sell		160.00	0.00
P20127	Equity	Net Buy		44,269.00	7,854,220.12
	Equity	Net Sell		248.00	51,923.42
	Equity	Buy	AAPL	5,324.00	1,451,322.40
	Equity	Buy	AVGO	2,267.00	779,848.00
	Equity	Buy	GOOGL	2,112.00	636,662.40
	Equity	Buy	GOOG	1,710.00	515,530.80
	Equity	Buy	CB	1,103.00	330,646.31
	Equity	Sell	NVDA	123.00	22,362.63
	Equity	Sell	MSFT	37.00	17,600.53
	Equity	Sell	AMD	11.00	2,264.46
	Equity	Sell	IBM	7.00	2,092.23
	Equity	Sell	TGT	21.00	1,860.60
	Options	Net Sell		1,254.00	0.00
P21026	Equity	Net Buy		10,845.00	1,865,924.67
	Equity	Net Sell		66.00	13,528.61
	Equity	Buy	AAPL	1,279.00	348,655.40
	Equity	Buy	AVGO	591.00	203,304.00
	Equity	Buy	GOOGL	502.00	151,327.90
	Equity	Buy	GOOG	402.00	121,194.96

Trading Compliance Analysis

Ex-Ante vs Ex-Post Comparison - 2025-11-21

Fund	Asset Class	Direction	Ticker	Quantity	Market Value
	Equity	Buy	CB	300.00	89,931.00
	Equity	Sell	NVDA	33.00	5,999.73
	Equity	Sell	MSFT	10.00	4,756.90
	Equity	Sell	AMD	3.00	617.58
	Equity	Sell	IBM	2.00	597.78
	Equity	Sell	CRM	2.00	455.50
	Options	Net Sell		300.00	0.00
P2726	Equity	Net Buy		16,201.00	2,916,207.49
	Equity	Net Sell		91.00	18,598.74
	Equity	Buy	AAPL	1,973.00	537,839.80
	Equity	Buy	AVGO	788.00	271,072.00
	Equity	Buy	GOOGL	805.00	242,667.25
	Equity	Buy	GOOG	604.00	182,093.92
	Equity	Buy	CB	401.00	120,207.77
	Equity	Sell	NVDA	44.00	7,999.64
	Equity	Sell	MSFT	14.00	6,659.66
	Equity	Sell	AMD	4.00	823.44
	Equity	Sell	TGT	8.00	708.80
	Equity	Sell	CRM	3.00	683.25
	Options	Net Sell		451.00	0.00
P30128	Equity	Net Buy		13,718.00	2,450,389.08
	Equity	Net Sell		92.00	19,036.84
	Equity	Buy	AAPL	1,672.00	455,787.20
	Equity	Buy	AVGO	688.00	236,672.00
	Equity	Buy	GOOGL	705.00	212,522.25
	Equity	Buy	GOOG	504.00	151,945.92
	Equity	Buy	WMT	922.00	98,008.60
	Equity	Sell	NVDA	46.00	8,363.26
	Equity	Sell	MSFT	14.00	6,659.66

Trading Compliance Analysis

Ex-Ante vs Ex-Post Comparison - 2025-11-21

Fund	Asset Class	Direction	Ticker	Quantity	Market Value
	Equity	Sell	AMD	4.00	823.44
	Equity	Sell	TGT	8.00	708.80
	Equity	Sell	CRM	3.00	683.25
	Options	Net Sell		393.00	0.00
P31027	Equity	Net Buy		5,647.00	926,386.15
	Equity	Net Sell		37.00	7,967.82
	Equity	Buy	AAPL	689.00	187,821.40
	Equity	Buy	AVGO	295.00	101,480.00
	Equity	Buy	GOOGL	302.00	91,037.90
	Equity	Buy	GOOG	202.00	60,898.96
	Equity	Buy	JNJ	203.00	41,773.34
	Equity	Sell	NVDA	18.00	3,272.58
	Equity	Sell	MSFT	5.00	2,378.45
	Equity	Sell	INTU	1.00	673.41
	Equity	Sell	TGT	4.00	354.40
	Equity	Sell	IBM	1.00	298.89
	Options	Net Sell		167.00	0.00
P3727	Equity	Net Buy		28,224.00	4,995,327.71
	Equity	Net Sell		195.00	41,162.72
	Equity	Buy	AAPL	3,341.00	910,756.60
	Equity	Buy	AVGO	1,475.00	507,400.00
	Equity	Buy	GOOGL	1,310.00	394,899.50
	Equity	Buy	GOOG	1,108.00	334,039.84
	Equity	Buy	CB	703.00	210,738.31
	Equity	Sell	NVDA	95.00	17,271.95
	Equity	Sell	MSFT	29.00	13,795.01
	Equity	Sell	AMD	9.00	1,852.74
	Equity	Sell	IBM	6.00	1,793.34
	Equity	Sell	TGT	17.00	1,506.20

Trading Compliance Analysis

Ex-Ante vs Ex-Post Comparison - 2025-11-21

Fund	Asset Class	Direction	Ticker	Quantity	Market Value
	Options	Net Sell		785.00	0.00
R21126	Equity	Net Buy		186.00	29,311.68
	Equity	Buy	BLK	1.00	1,009.84
	Equity	Buy	AMAT	4.00	904.84
	Equity	Buy	GOOGL	3.00	904.35
	Equity	Buy	MPWR	1.00	873.95
	Equity	Buy	MCK	1.00	867.90
TR2B1	Equity	Net Buy		60,991.00	10,811,559.96
	Equity	Net Sell		331.00	70,073.14
	Equity	Buy	AAPL	7,400.00	2,017,240.00
	Equity	Buy	AVGO	3,157.00	1,086,008.00
	Equity	Buy	GOOGL	2,918.00	879,631.10
	Equity	Buy	GOOG	2,314.00	697,624.72
	Equity	Buy	CB	1,504.00	450,854.08
	Equity	Sell	NVDA	163.00	29,635.03
	Equity	Sell	MSFT	50.00	23,784.50
	Equity	Sell	AMD	15.00	3,087.90
	Equity	Sell	IBM	9.00	2,690.01
	Equity	Sell	TGT	29.00	2,569.40
	Options	Net Sell		1,712.00	0.00
TR2B2	Equity	Net Buy		69,221.00	12,240,602.08
	Equity	Net Sell		388.00	81,654.94
	Equity	Buy	AAPL	8,382.00	2,284,933.20
	Equity	Buy	AVGO	3,649.00	1,255,256.00
	Equity	Buy	GOOGL	3,320.00	1,000,814.00
	Equity	Buy	GOOG	2,717.00	819,121.16
	Equity	Buy	CB	1,704.00	510,808.08
	Equity	Sell	NVDA	191.00	34,725.71
	Equity	Sell	MSFT	58.00	27,590.02

Trading Compliance Analysis

Ex-Ante vs Ex-Post Comparison - 2025-11-21

Fund	Asset Class	Direction	Ticker	Quantity	Market Value
	Equity	Sell	AMD	18.00	3,705.48
	Equity	Sell	IBM	11.00	3,287.79
	Equity	Sell	TGT	34.00	3,012.40
	Options	Net Sell		1,969.00	0.00
TR2B3	Equity	Net Buy		53,814.00	10,000,874.74
	Equity	Net Sell		140.00	24,961.21
	Equity	Buy	AAPL	6,889.00	1,877,941.40
	Equity	Buy	AVGO	2,895.00	995,880.00
	Equity	Buy	GOOGL	2,795.00	842,552.75
	Equity	Buy	GOOG	2,296.00	692,198.08
	Equity	Buy	LLY	399.00	424,117.05
	Equity	Sell	NVDA	18.00	3,272.58
	Equity	Sell	MSFT	5.00	2,378.45
	Equity	Sell	AMZN	7.00	1,546.93
	Equity	Sell	META	2.00	1,189.70
	Equity	Sell	BRK/B	2.00	1,010.94
	Options	Net Sell		1,550.00	0.00