

Trading Compliance Analysis

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

Compliance Status Changes

Total Funds Analyzed: 2

Total Funds Traded: 2

| Fund | Status Change | Viol. Before | Viol. After | Net Change |
|--------|---------------|--------------|-------------|------------|
| HE3B2 | UNCHANGED | 1 | 1 | 0 |
| R21126 | UNCHANGED | 1 | 1 | 0 |
| Totals | | 2 | 2 | 0 |

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Detailed Comparison by Compliance Check

| Compliance Check | HE3B2 | | | R21126 | | |
|-----------------------------|--------|-------|---------|--------|-------|---------|
| | Before | After | Changed | Before | After | Changed |
| commodities_check | PASS | PASS | NO | PASS | PASS | NO |
| diversification_40act_check | PASS | PASS | NO | PASS | PASS | NO |
| diversification_IRS_check | PASS | PASS | NO | FAIL | FAIL | NO |
| gics_compliance | PASS | PASS | NO | PASS | PASS | NO |
| max_15pct_illiquid_sai | FAIL | FAIL | NO | PASS | PASS | NO |
| prospectus_80pct_policy | PASS | PASS | NO | PASS | PASS | NO |
| real_estate_check | PASS | PASS | NO | PASS | PASS | NO |
| twelve_d1a_other_inv_cos | PASS | PASS | NO | PASS | PASS | NO |
| twelve_d2_insurance_cos | PASS | PASS | NO | PASS | PASS | NO |
| twelve_d3_sec_biz | 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 |
|--------|-------------|------------------|--------------|--------------|----------|-------------|---------------|---------------|--------------------|-----------------|---------------|----------------|
| 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 |
| 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 |

Trade Activity Details

| Fund | Asset Class | Direction | Ticker | Quantity | Market Value |
|--------|-------------|-----------|--------|----------|--------------|
| HE3B2 | Equity | Net Buy | | 8,609.00 | 1,453,777.62 |
| | Equity | Net Sell | | 50.00 | 11,093.24 |
| | Equity | Buy | | 985.00 | 268,511.00 |
| | Equity | Buy | | 394.00 | 135,536.00 |
| | Equity | Buy | | 403.00 | 121,484.35 |
| | Equity | Buy | | 303.00 | 91,348.44 |
| | Equity | Buy | | 202.00 | 60,553.54 |
| | Equity | Sell | | 24.00 | 4,363.44 |
| | Equity | Sell | | 8.00 | 3,805.52 |
| | Equity | Sell | | 1.00 | 673.41 |
| | Equity | Sell | | 3.00 | 617.58 |
| | Equity | Sell | | 5.00 | 443.00 |
| | Options | Net Sell | | 240.00 | 0.00 |
| R21126 | Equity | Net Buy | | 186.00 | 29,311.68 |
| | Equity | Buy | | 1.00 | 1,009.84 |
| | Equity | Buy | | 4.00 | 904.84 |
| | Equity | Buy | | 3.00 | 904.35 |
| | Equity | Buy | | 1.00 | 873.95 |
| | Equity | Buy | | 1.00 | 867.90 |