

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 |
| commodities_check | PASS | PASS | NO |
| diversification_40act_check | PASS | PASS | NO |
| diversification_IRS_check | PASS | PASS | NO |
| gics_compliance | PASS | PASS | NO |
| max_15pct_illiquid_sai | PASS | PASS | NO |
| prospectus_80pct_policy | PASS | PASS | NO |
| real_estate_check | PASS | PASS | NO |
| twelve_d1a_other_inv_cos | PASS | PASS | NO |
| twelve_d2_insurance_cos | PASS | PASS | NO |
| twelve_d3_sec_biz | PASS | PASS | NO |

Detailed Comparison by Compliance Check (Group 2)

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

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

| Compliance Check | P2726 | | | P30128 | | | P31027 | | | P3727 | | | R21126 | | |
|-------------------------|--------|-------|---------|--------|-------|---------|--------|-------|---------|--------|-------|---------|--------|-------|---------|
| | Before | After | Changed |
| twelve_d2_insurance_cos | PASS | PASS | NO |
| twelve_d3_sec_biz | 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 |
| HE3B2 | Equity | Sell | AMZN | 3.00 | 662.97 |
| | Equity | Sell | MSFT | 1.00 | 475.69 |
| | Options | Net Sell | | 431.00 | 0.00 |
| | 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 |
| HE3B3 | 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 |
| | 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

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| 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 |
|--------|-------------|-----------|--------|-----------|--------------|
| P31027 | 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 |
| | 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 |
| P3727 | 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 |
| | 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 |

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 |

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| Fund | Asset Class | Direction | Ticker | Quantity | Market Value |
|-------|-------------|-----------|--------|-----------|---------------|
| TR2B3 | 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 |
| | 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 |