

# Trading Compliance Analysis

Ex-Ante vs Ex-Post Comparison - 2025-10-24

## Compliance Status Changes

Total Funds Analyzed: 7

Total Funds Traded: 7

Fund	Status Change	Viol. Before	Viol. After	Net Change
DOGG	UNCHANGED	2	2	0
FDND	UNCHANGED	0	0	0
FGSI	UNCHANGED	2	2	0
KNG	UNCHANGED	1	1	0
RDVI	UNCHANGED	2	2	0
SDVD	UNCHANGED	2	2	0
TDVI	UNCHANGED	1	1	0
<b>Totals</b>		<b>10</b>	<b>10</b>	<b>0</b>

## Fund Summary Metrics

Fund	Metric	Ex-Ante	Ex-Post	Delta
DOGG	Cash Value	365,704.42	365,704.42	0.00
	Equity Market Value	18,478,379.61	18,478,379.61	0.00
	Option Market Value	-9,944,961.42	-9,924,691.03	20,270.39
	Option Delta Adjusted Notional	-20,483,654.29	-20,490,428.12	-6,773.83
	Treasury Market Value	33,679,742.59	33,679,742.59	0.00
	Total Assets	52,630,568.25	52,630,568.25	0.00
	Total Net Assets	42,330,135.80	42,330,135.80	0.00
FDND	Cash Value	74,914.39	74,914.39	0.00
	Equity Market Value	9,588,385.85	9,567,520.69	-20,865.16
	Option Market Value	-30,000.00	-27,500.00	2,500.00

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## Fund Summary Metrics (cont.)

Fund	Metric	Ex-Ante	Ex-Post	Delta
	Option Delta Adjusted Notional	1,178,713.14	0.00	-1,178,713.14
	Treasury Market Value	33,679,742.59	33,679,742.59	0.00
	Total Assets	9,655,845.61	9,655,845.61	0.00
	Total Net Assets	9,560,602.41	9,560,602.41	0.00
<b>FGSI</b>	Cash Value	38,573.34	38,573.34	0.00
	Equity Market Value	2,103,262.18	2,094,185.78	-9,076.40
	Option Market Value	-6,500.00	-6,465.00	35.00
	Option Delta Adjusted Notional	333,567.30	0.00	-333,567.30
	Treasury Market Value	33,679,742.59	33,679,742.59	0.00
	Total Assets	2,113,409.94	2,113,409.94	0.00
	Total Net Assets	2,091,178.70	2,091,178.70	0.00
<b>KNG</b>	Cash Value	30,770,587.22	30,770,587.22	0.00
	Equity Market Value	3,609,244,735.43	3,603,040,150.33	-6,204,585.10
	Option Market Value	-23,382,706.00	-23,375,390.00	7,316.00
	Option Delta Adjusted Notional	322,884,404.41	322,513,991.94	-370,412.47
	Treasury Market Value	33,679,742.59	33,679,742.59	0.00
	Total Assets	3,637,840,214.75	3,637,840,214.75	0.00
	Total Net Assets	3,587,890,755.11	3,587,890,755.11	0.00
<b>RDVI</b>	Cash Value	19,009,469.20	19,009,469.20	0.00
	Equity Market Value	2,436,182,528.42	2,432,227,933.05	-3,954,595.37
	Option Market Value	-7,103,313.00	-7,005,376.00	97,937.00
	Option Delta Adjusted Notional	382,810,842.20	0.00	-382,810,842.20
	Treasury Market Value	33,679,742.59	33,679,742.59	0.00

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## Fund Summary Metrics (cont.)

Fund	Metric	Ex-Ante	Ex-Post	Delta
	Total Assets	2,453,596,296.39	2,453,596,296.39	0.00
	Total Net Assets	2,428,585,798.39	2,428,585,798.39	0.00
<b>SDVD</b>	Cash Value	5,318,136.21	5,318,136.21	0.00
	Equity Market Value	658,752,576.64	659,123,330.05	370,753.41
	Option Market Value	-1,638,120.00	-1,573,880.00	64,240.00
	Option Delta Adjusted Notional	72,096,133.91	0.00	-72,096,133.91
	Treasury Market Value	33,679,742.59	33,679,742.59	0.00
	Total Assets	664,763,571.41	664,763,571.41	0.00
	Total Net Assets	658,283,648.80	658,283,648.80	0.00
<b>TDVI</b>	Cash Value	1,457,436.45	1,457,436.45	0.00
	Equity Market Value	183,485,112.34	183,152,532.46	-332,579.88
	Option Market Value	-453,744.00	-447,488.00	6,256.00
	Option Delta Adjusted Notional	24,453,114.03	0.00	-24,453,114.03
	Treasury Market Value	33,679,742.59	33,679,742.59	0.00
	Total Assets	184,735,967.23	184,735,967.23	0.00
	Total Net Assets	182,997,360.25	182,997,360.25	0.00

# Trading Compliance Analysis

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## Detailed Comparison by Compliance Check

Fund	Compliance Check	Before	After	Changed
DOGG	commodities_check	PASS	PASS	NO
	diversification_40act_check	FAIL	FAIL	NO
	diversification_IRS_check	PASS	PASS	NO
	max_15pct_illiquid_sai	FAIL	FAIL	NO
	prospectus_80pct_policy	PASS	PASS	NO
	real_estate_check	PASS	PASS	NO
	summary_metrics	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

Fund	Compliance Check	Before	After	Changed
FDND	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
	summary_metrics	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

Fund	Compliance Check	Before	After	Changed
FGSI	commodities_check	PASS	PASS	NO
	diversification_40act_check	FAIL	FAIL	NO
	diversification_IRS_check	PASS	PASS	NO
	gics_compliance	FAIL	FAIL	NO
	max_15pct_illiquid_sai	PASS	PASS	NO
	prospectus_80pct_policy	PASS	PASS	NO
	real_estate_check	PASS	PASS	NO
	summary_metrics	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

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## Detailed Comparison by Compliance Check

Fund	Compliance Check	Before	After	Changed
KNG	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	FAIL	FAIL	NO
	summary_metrics	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

Fund	Compliance Check	Before	After	Changed
RDVI	commodities_check	PASS	PASS	NO
	diversification_40act_check	FAIL	FAIL	NO
	diversification_IRS_check	PASS	PASS	NO
	gics_compliance	FAIL	FAIL	NO
	max_15pct_illiquid_sai	PASS	PASS	NO
	prospectus_80pct_policy	PASS	PASS	NO
	real_estate_check	PASS	PASS	NO
	summary_metrics	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

# Trading Compliance Analysis

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## Detailed Comparison by Compliance Check

Fund	Compliance Check	Before	After	Changed
SDVD	commodities_check	PASS	PASS	NO
	diversification_40act_check	FAIL	FAIL	NO
	diversification_IRS_check	PASS	PASS	NO
	gics_compliance	FAIL	FAIL	NO
	max_15pct_illiquid_sai	PASS	PASS	NO
	prospectus_80pct_policy	PASS	PASS	NO
	real_estate_check	PASS	PASS	NO
	summary_metrics	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

Fund	Compliance Check	Before	After	Changed
TDVI	commodities_check	PASS	PASS	NO
	diversification_40act_check	PASS	PASS	NO
	diversification_IRS_check	FAIL	FAIL	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
	summary_metrics	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

# Trading Compliance Analysis

Ex-Ante vs Ex-Post Comparison - 2025-10-24

## Trade Activity

### DOGG

Total Net Assets: 42,330,135.80

Total Assets: 52,630,568.25

Asset Class	Trade Value	Ex-Ante MV	Ex-Post MV	Delta	% TNA	% Assets	Net Buy Value	Net Sell Value	Net Trade Value
Equity	2,142,382.00	18,478,379.61	16,335,997.61	-2,142,382.00	5.06%	4.07%	0.00	0.00	0.00
Options	9,944,961.42	-9,944,961.42	0.00	9,944,961.42	23.49%	18.90%	0.00	0.00	0.00
Treasury	3,367,953,723.60	3,367,953,723.60	0.00	-3,367,953,723.60	7956.40%	6399.23%	0.00	0.00	0.00

### FDND

Total Net Assets: 9,560,602.41

Total Assets: 9,655,845.61

Asset Class	Trade Value	Ex-Ante MV	Ex-Post MV	Delta	% TNA	% Assets	Net Buy Value	Net Sell Value	Net Trade Value
Options	30,000.00	-30,000.00	0.00	30,000.00	0.31%	0.31%	0.00	0.00	0.00
Treasury	3,367,953,723.60	3,367,953,723.60	0.00	-3,367,953,723.60	35227.42%	34879.95%	0.00	0.00	0.00

### FGSI

Total Net Assets: 2,091,178.70

Total Assets: 2,113,409.94

Asset Class	Trade Value	Ex-Ante MV	Ex-Post MV	Delta	% TNA	% Assets	Net Buy Value	Net Sell Value	Net Trade Value
Options	6,500.00	-6,500.00	0.00	6,500.00	0.31%	0.31%	0.00	0.00	0.00
Treasury	3,367,953,723.60	3,367,953,723.60	0.00	-3,367,953,723.60	161055.28%	159361.12%	0.00	0.00	0.00

### KNG

Total Net Assets: 3,587,890,755.11

Total Assets: 3,637,840,214.75

Asset Class	Trade Value	Ex-Ante MV	Ex-Post MV	Delta	% TNA	% Assets	Net Buy Value	Net Sell Value	Net Trade Value
Options	23,382,706.00	-23,382,706.00	0.00	23,382,706.00	0.65%	0.64%	0.00	0.00	0.00
Treasury	3,367,953,723.60	3,367,953,723.60	0.00	-3,367,953,723.60	93.87%	92.58%	0.00	0.00	0.00

### RDVI

Total Net Assets: 2,428,585,798.39

Total Assets: 2,453,596,296.39

Asset Class	Trade Value	Ex-Ante MV	Ex-Post MV	Delta	% TNA	% Assets	Net Buy Value	Net Sell Value	Net Trade Value
Options	7,103,313.00	-7,103,313.00	0.00	7,103,313.00	0.29%	0.29%	0.00	0.00	0.00
Treasury	3,367,953,723.60	3,367,953,723.60	0.00	-3,367,953,723.60	138.68%	137.27%	0.00	0.00	0.00

### SDVD

Total Net Assets: 658,283,648.80

Total Assets: 664,763,571.41

Asset Class	Trade Value	Ex-Ante MV	Ex-Post MV	Delta	% TNA	% Assets	Net Buy Value	Net Sell Value	Net Trade Value
Options	7,103,313.00	-7,103,313.00	0.00	7,103,313.00	0.29%	0.29%	0.00	0.00	0.00
Treasury	3,367,953,723.60	3,367,953,723.60	0.00	-3,367,953,723.60	138.68%	137.27%	0.00	0.00	0.00

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Options	1,638,120.00	-1,638,120.00	0.00	1,638,120.00	0.25%	0.25%	0.00	0.00	0.00
Treasury	3,367,953,723.60	3,367,953,723.60	0.00	-3,367,953,723.60	511.63%	506.64%	0.00	0.00	0.00

## TDVI

Total Net Assets: 182,997,360.25

Total Assets: 184,735,967.23

Asset Class	Trade Value	Ex-Ante MV	Ex-Post MV	Delta	% TNA	% Assets	Net Buy Value	Net Sell Value	Net Trade Value
Options	453,744.00	-453,744.00	0.00	453,744.00	0.25%	0.25%	0.00	0.00	0.00
Treasury	3,367,953,723.60	3,367,953,723.60	0.00	-3,367,953,723.60	1840.44%	1823.12%	0.00	0.00	0.00