

# 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      |

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## 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       |