

LAYERZERO

(ZRO)

I N V E S T M E N T M E M O

Omnichain Interoperability Protocol
"The TCP/IP of Blockchains"

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1. EXECUTIVE SUMMARY

LayerZero is the leading omnichain interoperability protocol, functioning as the “TCP/IP of blockchains.” It enables smart contracts on 100+ blockchains to send messages, data, and value through a single lightweight messaging primitive. With \$75B+ in total value secured, \$200B+ in historical volume, and 700+ companies building on its infrastructure, LayerZero has established itself as the de facto standard for cross-chain communication.

The protocol is entering an inflection point. In February 2026, LayerZero announced Zero — a new Layer 1 blockchain targeting 2M TPS — backed by Citadel Securities, DTCC, ICE/NYSE, Google Cloud, ARK Invest, and Tether. This transforms LayerZero from a messaging protocol into a full-stack blockchain infrastructure company, and transforms ZRO from a governance/fee token into the native token of a high-performance Layer 1.

We recommend a strategic position of 6 ETH in ZRO based on the thesis that LayerZero is becoming invisible infrastructure for the multi-chain future, with institutional validation that is unmatched in the cross-chain space.

Key Metric	Value
Total Value Secured	\$75B+
Historical Volume	\$200B+
Companies Building	700+
Chains Connected	100+
Last Valuation	\$3B (2023)
Total Raised	\$318M+ across 6 rounds
Zero L1 Target TPS	2,000,000

2. INVESTMENT THESIS

LayerZero is positioned to capture a disproportionate share of value in the multi-chain economy through five converging catalysts:

1. Interoperability as Invisible Infrastructure

Cross-chain communication is transitioning from a niche crypto primitive to essential infrastructure. Just as TCP/IP became invisible plumbing for the internet, LayerZero is becoming the default messaging layer for blockchain-to-blockchain communication. With 100+ chains connected, 700+ teams building, and 400+ tokens using the OFT (Omnichain Fungible Token) standard, LayerZero has achieved critical mass that creates powerful network effects.

2. Zero L1 — Token Utility Transformation

The announcement of Zero, a Layer 1 blockchain targeting 2M TPS with ZK proofs, fundamentally changes the ZRO value proposition. ZRO evolves from a governance and fee token into the native token of a high-performance blockchain designed for institutional-grade trading, clearing, and settlement. This is analogous to ETH's role on Ethereum — ZRO becomes the gas, security, and governance token for an entire ecosystem.

3. Unprecedented Institutional Validation

No cross-chain protocol has attracted the caliber of institutional partners that LayerZero has secured:

- **Citadel Securities** — Strategic ZRO investor; exploring trading/clearing/settlement on Zero
- **DTCC** — Evaluating tokenized securities and collateral management (\$2.4Q annual clearing)
- **ICE/NYSE** — Exploring 24/7 tokenized markets
- **Google Cloud** — AI agent micropayments and resource trading
- **ARK Invest** — Equity + token investor; Cathie Wood joins advisory board
- **Tether** — Strategic investor; USDt0 has transferred \$70B+ via LayerZero

These are not speculative partnerships. DTCC, ICE, and Citadel collectively handle \$3.7 quadrillion in annual securities clearing.

4. Tokenization Distribution Moat

The RWA (Real-World Asset) tokenization market is projected to reach \$16–30 trillion by 2030 (BCG, Standard Chartered). LayerZero is not a tokenizer — it is the distribution layer. Every tokenized stock, bond, or real estate asset that needs to exist on multiple chains flows through LayerZero's OFT standard. This positions LayerZero as the toll booth for the tokenization mega-trend.

5. Asymmetric Risk/Reward

At a \$3B last-round valuation and ~\$450M current market cap, LayerZero is priced as a mid-cap crypto asset while building institutional-grade infrastructure that could underpin trillions in tokenized value. The risk/reward is asymmetric — downside is bounded by existing traction and institutional backing, while upside is leveraged to the growth of the entire multi-chain economy.

3. COMPANY OVERVIEW

Founding & History

LayerZero Labs was co-founded in 2021 by:

- **Bryan Pellegrino** (CEO) — Serial entrepreneur and former professional poker player
- **Ryan Zarick** (CTO) — Systems engineer who designed the ULN architecture
- **Caleb Banister** — Core protocol architect behind the immutable endpoint design

Headquarters: Vancouver, Canada

Employees: ~167

Additional Office: Hong Kong

Funding History

Round	Date	Amount	Lead / Key Investors	Valuation
Seed	2021	\$6M	Multicoon Capital, Binance Labs	Undisclosed
Series A + B	2022	\$135M	Sequoia Capital, a16z, FTX Ventures	Undisclosed
Series B Ext.	2023	\$120M	a16z (lead)	\$3B
Token Purchase	Apr 2025	\$55M	a16z (3-year lockup)	Market price
Strategic	Feb 2026	Undisclosed	Citadel, ARK, Tether	Undisclosed

Total Raised: \$318M+ across 6 rounds

Total Investors: 105+

Notable Investors: a16z, Sequoia Capital, Citadel Securities, ARK Invest, Tether, PayPal Ventures, Samsung NEXT, Christie's, Circle Ventures, OpenSea Ventures, Coinbase Ventures, Binance Labs

Advisory Board (Formed February 2026)

- **Cathie Wood** — Founder, CEO & CIO of ARK Invest. Stated: "No better opportunity has come along."
- **Michael Blaugrund** — VP of Strategic Initiatives at Intercontinental Exchange (ICE). Former NYSE COO.
- **Caroline Butler** — Former Global Head of Digital Assets at BNY Mellon.

4. MARKET OPPORTUNITY

Total Addressable Market (TAM)

The TAM for cross-chain interoperability is effectively the entire crypto market cap — currently \$2.21 trillion (Feb 2026). Every digital asset that needs to move between chains, every DeFi protocol that operates across multiple networks, and every institutional settlement that bridges blockchain rails represents potential LayerZero throughput.

Serviceable Addressable Market (SAM)

- **DeFi TVL:** \$130–140B across all chains (early 2026)
- **Cross-chain bridge volume:** \$1.3T+ in annual asset movement
- **Tokenized RWA market:** \$30B+ on-chain value (2025), projected \$16–30T by 2030
- **Institutional settlement:** Trillions in potential tokenized securities clearing

The blockchain interoperability market specifically is projected to grow from \$0.7B (2024) to \$7.9B by 2034, at a 28.3% CAGR.

Serviceable Obtainable Market (SOM)

- \$75B+ in total value of assets secured
- \$200B+ in historical transaction volume
- \$70B+ in USDt0 cross-chain transfers alone (12 months)
- Growing share of the \$3.5B+ cross-chain bridge market

The Tokenization Mega-Trend

This is the most significant growth vector. Key projections:

- **BCG & ADDX:** \$16T tokenized RWA market by 2030
- **Standard Chartered:** \$30T by 2034
- **McKinsey (conservative):** \$2–4T by 2030
- **BlackRock BUIDL Fund:** Already \$2.9B AUM in tokenized treasuries
- **Current on-chain RWA:** \$30B+ (5x growth in 3 years)

LayerZero is the distribution layer for this market. Every tokenized asset that needs multi-chain presence requires an interoperability protocol. LayerZero's OFT standard is the leading implementation, already powering USDt0 (\$70B+ in transfers), USDC, USDe, WETH, PENGU, and hundreds more.

5. PRODUCT ANALYSIS

Product 1: Interoperability Protocol (Core)

The flagship product. A universal messaging layer connecting 100+ blockchains through:

- **Endpoints:** Immutable smart contracts deployed on each chain (V2)
- **DVNs (Decentralized Verifier Networks):** Modular, application-configurable message verification
- **Executors:** Permissionless message delivery network

Key standards built on the protocol:

- **OFT (Omnichain Fungible Token):** 400+ tokens, including Tether's USDt0
- **OApp (Omnichain Application):** Framework for building cross-chain applications

Traction: 100+ chains, 700+ teams, \$200B+ volume, ~1.5M messages/month

Product 2: Stargate Finance

A fully composable liquidity transport protocol:

- **Unified liquidity pools** with the Delta algorithm for balanced cross-chain liquidity
- \$60B+ in lifetime cross-chain transfers
- TVL consistently above \$500M
- Monthly volume: \$2–3B direct protocol + \$3B+ frontend aggregation
- 2025: STG tokens being phased out for ZRO at 1:0.08634 ratio
- 2026: Intent-based cross-chain system (\$20M allocated) + multi-currency expansion (EURC)

Product 3: Zero — "The Last Blockchain"

Announced February 10, 2026. A new Layer 1 blockchain designed to solve scalability challenges:

- **Performance:** Up to 2M TPS across multiple zones
- **Architecture:** Zero-knowledge proofs separate execution from verification
- **Cost:** Transaction costs approaching a millionth of a dollar
- **Launch:** Fall 2026 with three initial zones

Three Launch Zones

1. **General Purpose EVM** — Full Solidity compatibility
2. **Privacy Payments** — Confidential transaction infrastructure
3. **Multi-Asset Trading** — Institutional-grade trading venue

Institutional Partners for Zero

- **Citadel Securities:** Trading, clearing, settlement
- **DTCC:** Tokenized securities, collateral management
- **ICE/NYSE:** 24/7 tokenized markets
- **Google Cloud:** AI agent micropayments

6. TECHNICAL ARCHITECTURE

Core Protocol (Interoperability)

LayerZero's architecture is fundamentally different from bridge protocols:

Ultra Light Nodes (ULNs): Instead of running full nodes or light clients on each chain, LayerZero uses ultra-lightweight endpoints that delegate verification to an external, modular verification layer. This makes the protocol chain-agnostic and avoids the middle-chain security bottleneck.

Decentralized Verifier Networks (DVNs): The key innovation. Applications choose their own set of DVNs to verify cross-chain messages. This is configurable security — a DeFi protocol handling billions can choose the most stringent verification, while a gaming app might choose faster, lighter verification.

Immutable V2 Endpoints: LayerZero V2 endpoints are immutable smart contracts. Once deployed, they cannot be upgraded or altered. This is a critical trust guarantee unique among interoperability protocols.

Permissionless Executors: Anyone can run an executor to deliver verified messages. This prevents censorship and single points of failure in message delivery.

Zero L1 Tech Stack

FAFO (Fast Ahead-of-Formation Optimization)

A parallel execution engine enabling Solana-style parallelism with superior developer experience:

- **ParaLyze:** Preprocesses transactions before block formation
- **ParaFramer:** Groups non-conflicting transactions into parallelizable frames
- **ParaScheduler:** Extracts additional parallelism via precedence graphs
- **Result:** 1M+ TPS on a single node running EVM while Merkleizing every block
- **Status:** Open-sourced on GitHub

QMDB (Quick Merkle Database)

- Log-based flat storage fully utilizing modern SSDs
- O(1) data access (vs. tree traversal in traditional approaches)
- 3 million state updates per second — roughly 100x faster than existing blockchain databases
- Maintains full Merkle proof capability for ZK verification

Security Model

Aspect	Traditional Bridges	LayerZero
Trust model	Trusted intermediary	Trust-minimized, app-configurable
Single point of failure	Yes (e.g., 19 Guardian nodes)	No — DVNs are modular and redundant
Exploit history	\$2.8B+ lost across bridges	Zero exploits
Upgradeability	Upgradeable (attack surface)	Immutable V2 endpoints
Security config	One-size-fits-all	Application-level DVN selection

- **Bug Bounty:** \$15M maximum payout via Immunefi — the largest in crypto history
- **Audit Spend:** \$5M+ annually on security audits
- **Pre-Crime System:** Evaluates all Stargate messages, runs results locally, and blocks any fraudulent message

7. COMPETITIVE LANDSCAPE

Market Comparison

Protocol	Chains	Architecture	Key Strengths	Key Weaknesses
LayerZero	100+	No middle chain, DVNs	Widest coverage, immutable endpoints, TradFi partners	Token still early in price discovery
Wormhole	30+	19 Guardian nodes	Multi-VM, ecosystem scale	\$326M exploit history, centralization
Axelar	60+	Hub-and-spoke	Strong Cosmos-to-EVM	Middle-chain dependency
Chainlink CCIP	25+	Oracle + validator	Enterprise brand, SWIFT pilot	Smallest chain coverage, higher cost
Cosmos IBC	50+	Native light clients	Battle-tested in Cosmos	Limited to Cosmos ecosystem

LayerZero's Competitive Moat

- 1. Chain Coverage:** 100+ chains vs. competitors' 25–60. Network effects compound with each new chain.
- 2. Immutable Endpoints:** V2 endpoints cannot be upgraded — a unique trust guarantee.
- 3. No Middle Chain:** Unlike Axelar or Wormhole, LayerZero has no intermediary trust point.
- 4. Configurable Security:** Applications choose their own DVNs. Not possible with competitors' fixed security models.
- 5. Institutional Adoption:** Citadel, DTCC, ICE/NYSE — no other protocol has this caliber of TradFi backing.
- 6. OFT Standard:** 400+ tokens including USDt0 (\$70B+ transferred). Deep ecosystem lock-in.

8. TRACTION & METRICS

Metric	Value	Context
Total Value Secured	\$75B+	Assets protected by messaging infrastructure
Historical Volume	\$200B+	Cumulative cross-chain transaction volume
Companies Building	700+	Teams/protocols actively using LayerZero
Chains Connected	100+ (165+ for Zero)	Broadest coverage of any interop protocol
Monthly Messages	~1.5M	Cross-chain messages processed
OFT Tokens	400+	Tokens using OFT standard
USDt0 Transfers	\$70B+	In under 12 months

Stargate Lifetime Volume	\$60B+	Cross-chain liquidity transfers
Stargate Monthly Volume	\$5–6B	Direct + frontend aggregation
Bug Bounty	\$15M max	Largest in crypto via Immunefi
Annual Audit Spend	\$5M+	Continuous security investment

Growth Trajectory

- Chain coverage expanded from ~50 at V1 to 100+ at V2, with 165+ targeted for Zero launch
- OFT adoption grew to 400+ tokens, including the world's largest stablecoin (USDT via USDt0)
- Institutional partnerships escalated from crypto-native to the largest names in traditional finance
- Stargate crossed \$60B in lifetime volume with consistent \$5–6B monthly throughput

9. INSTITUTIONAL MOMENTUM

The February 2026 Announcements

On February 10, 2026, LayerZero made a series of announcements representing the most significant institutional validation in cross-chain history:

Citadel Securities

- Made a strategic investment in ZRO tokens
- Exploring trading, clearing, and settlement infrastructure on Zero
- The world's largest market maker, processing ~25% of all US equity volume

DTCC

- Evaluating Zero for tokenized securities and collateral management
- Processes \$2.4 quadrillion in annual clearing volume
- The largest securities clearing and settlement organization in the world

ICE / NYSE

- Exploring 24/7 tokenized markets on Zero
- Michael Blaugrund (VP of Strategic Initiatives) joins advisory board
- Operates the NYSE and 12 other exchanges globally

Google Cloud

- Partnering on AI agent micropayments and resource trading
- Positions Zero at the intersection of AI and blockchain infrastructure

ARK Invest

- Invested in both ZRO tokens and LayerZero Labs equity
- Cathie Wood joins advisory board
- Wood stated: "No better opportunity has come along"

Tether

- Made a strategic investment in LayerZero Labs
- USDT0 has done \$70B+ in cross-chain transfers via LayerZero in under 12 months
- Collaboration extends to Tether's WDK for agentic finance

Why This Matters

The presence of DTCC and ICE is particularly significant. These institutions are the backbone of the global financial system. Their exploration of Zero signals that the tokenization of traditional financial markets — the \$3.7 quadrillion opportunity — may route through LayerZero infrastructure.

10. TOKEN ECONOMICS

ZRO Token Overview

Parameter	Value
Token	ZRO
Max Supply	1,000,000,000
Circulating Supply	~301,338,728 (30.1%)
Price (Feb 2026)	~\$1.50–\$1.70
Market Cap	~\$450M
Fully Diluted Value	~\$1.5B
Last Private Valuation	\$3B (2023 Series B Extension)

Token Utility

Current

1. **Governance** — Voting on protocol parameters and upgrades
2. **Fee Payment** — Cross-chain message fees can be paid in ZRO
3. **Staking** — Governance participation and rewards

Post-Zero Launch (Fall 2026)

4. **Native L1 Token** — ZRO becomes the gas token for Zero blockchain
5. **Security** — Staking for network validation
6. **Ecosystem Anchor** — Base currency for all Zero zones

This transition from a governance/fee token to a full L1 native token is the single most significant catalyst for ZRO value. It expands the utility surface by an order of magnitude.

Valuation Context

At ~\$450M market cap, ZRO trades at a significant discount to its last private valuation (\$3B). Wormhole (W) launched at a \$6B+ FDV. Chainlink (LINK) trades at \$12B+ market cap. LayerZero's ~\$1.5B FDV appears undervalued relative to peers when considering the Zero L1 catalyst and institutional partnerships.

11. BUSINESS MODEL & REVENUE

Revenue Drivers

Protocol Fees (Current)

Every cross-chain message incurs a protocol fee. Revenue scales directly with the number of cross-chain messages, value transferred, chains connected, and applications built on LayerZero.

Stargate Revenue (Current)

Stargate charges fees on cross-chain liquidity transfers. With \$5–6B monthly volume, this generates meaningful protocol revenue.

Zero L1 Revenue (Fall 2026+)

- Transaction fees (gas) paid in ZRO
- MEV capture opportunities
- Fee revenue from the institutional trading zone
- Network validation economics

Revenue Flywheel

1. **More chains connected** → More possible routes → More developer interest
2. **More developers building** → More OFTs, OApps → More cross-chain messages
3. **More messages** → More fees → ZRO demand
4. **ZRO demand** → Higher token value → More security → More institutional trust
5. **More institutional trust** → More adoption → More chains, more volume

Unit Economics

The marginal cost of adding a new chain or supporting a new message is near zero. This means high operating leverage, compounding network effects, and high switching costs for 700+ teams building on LayerZero standards.

12. TEAM & GOVERNANCE

Leadership

Bryan Pellegrino (CEO) brings unconventional but effective leadership. His poker background translates to a highly strategic, probability-weighted approach to business decisions. He has demonstrated the ability to navigate complex stakeholder landscapes — from crypto-native communities to Wall Street institutions.

Ryan Zarick (CTO) provides deep technical credibility. The design of the ULN architecture and V2 immutable endpoints demonstrates sophisticated systems thinking. FAFO's open-sourcing shows technical confidence.

Advisory Board represents the strongest bridge between crypto and TradFi. Cathie Wood brings investment community credibility. Michael Blaugrund brings NYSE/ICE institutional knowledge. Caroline Butler brings custodian expertise from BNY Mellon.

Organization

- ~167 employees across Vancouver and Hong Kong
- Engineering-heavy organization focused on protocol development and Zero L1
- Lean relative to scale (700+ companies powered with <200 employees)

13. RISK ANALYSIS

Risk	Severity	Description	Mitigation
Regulatory Uncertainty	MEDIUM	Evolving regulatory landscape; ZRO may be classified as security in some jurisdictions	Canada-based; immutable protocol; institutional alignment with regulated finance (DTCC, ICE)
Competition	MEDIUM	Wormhole, Axelar, Chainlink CCIP could erode market share	100+ chain moat; 400+ OFT lock-in; exclusive institutional partnerships
Smart Contract Risk	LOW-MED	Cross-chain messaging involves complex contracts; \$2.8B+ lost industry-wide	Zero exploits to date; \$15M bug bounty; \$5M+ annual audits; immutable endpoints
Token Volatility	MEDIUM	Crypto market volatility; token unlock dilution through 2027	a16z 3-year lockup; STG merger consolidation; institutional demand floor
Zero L1 Execution	MED-HIGH	2M TPS is ambitious; L1 launches frequently delayed	Core components built/open-sourced; institutional validation; phased zone rollout

14. VALUATION FRAMEWORK

Comparable Analysis

Protocol	Market Cap	FDV	Key Metric	Notes
LayerZero (ZRO)	~\$450M	~\$1.5B	\$200B+ vol, 100+ chains	L1 launch catalyst upcoming
Chainlink (LINK)	~\$12B	~\$12B	Oracles + CCIP + VRF	Multi-product; CCIP is small portion
Wormhole (W)	~\$800M	~\$3B	30+ chains, exploit history	Higher FDV but fewer catalysts
Axelar (AXL)	~\$400M	~\$1B	60+ chains	Comparable but narrower scope

Scenario Analysis

Bull Case (\$5–10B FDV)

- Zero L1 launches successfully with institutional adoption
- ZRO captures native L1 token premium (comparable to SOL, AVAX)
- Tokenization mega-trend drives massive cross-chain volume growth
- DTCC/ICE partnerships lead to real settlement volume on Zero

Base Case (\$2–4B FDV)

- Continued growth of interoperability protocol
- Zero L1 launches with moderate adoption
- OFT standard continues expanding (1000+ tokens)
- Institutional partnerships progress but slowly

Bear Case (\$500M–1B FDV)

- Broader crypto market downturn
- Zero L1 delays or underwhelming launch
- Competition erodes market share
- Token unlock dilution weighs on price

Implied Returns at 6 ETH Position

At current ETH prices (~\$2,700) and ZRO price (~\$1.60): 6 ETH = ~\$16,200 = ~10,125 ZRO

Scenario	Multiple	Value
Bull Case	5x–7x	\$81,000–\$113,400
Base Case	2x–3x	\$32,400–\$48,600
Bear Case	0.5x–1x	\$8,100–\$16,200

15. RECOMMENDATION

Rating: STRATEGIC ALLOCATION

We recommend a position of 6 ETH in ZRO tokens based on:

1. **Timing:** The Zero L1 announcement is 2 weeks old. The market has not fully priced in the institutional partnerships or the L1 native token catalyst. Fall 2026 launch provides 6–8 months of anticipation-driven price discovery.
2. **Asymmetry:** The risk/reward is asymmetric. Downside is bounded by \$318M+ in funding, 700+ teams, and institutional backing. Upside is leveraged to the tokenization mega-trend and Zero L1 adoption.
3. **Catalyst density:** Multiple near-term catalysts: Q1 2026 intent-based cross-chain system, Fall 2026 Zero L1 mainnet, multi-currency liquidity expansion, and ongoing institutional partnership developments.
4. **Institutional signal:** When Citadel Securities, DTCC, ICE, Google Cloud, ARK Invest, and Tether all back the same protocol within the same month, that is an extraordinary convergence of institutional conviction.

Investment Considerations

- **Holding Period:** 12–24 months minimum to capture Zero L1 launch catalyst
- **Key Milestone:** Zero L1 testnet/mainnet progress and institutional partner announcements
- **Risk Management:** Position sized at 6 ETH reflects conviction balanced with crypto market volatility
- **Exit Triggers:** Material protocol exploit, institutional partner withdrawal, significant competitive loss, or target return achieved

16. SOURCES

Primary Sources

- LayerZero Official Website: layerzero.network
- LayerZero Blog: "Zero: The Decentralized Multi-Core World Computer" (Feb 2026)
- LayerZero Blog: "Zero: Technical Positioning Paper" (Feb 2026)
- BusinessWire: "LayerZero Announces Zero Blockchain" (Feb 10, 2026)
- Tether Press Release: "Strategic Investment in LayerZero Labs" (Feb 10, 2026)
- FAFO GitHub Repository: github.com/LayerZero-Labs/fafo
- Immunefi Bug Bounty: immunefi.com/bug-bounty/layerzero

Media Coverage

- The Block: "Citadel and Ark Invest back LayerZero" (Feb 2026)
- CoinDesk: "Citadel Securities backs LayerZero as it unveils Zero blockchain" (Feb 2026)
- Fortune: "Citadel Securities and Cathie Wood back Zero" (Feb 2026)

- Cointelegraph: "LayerZero unveils Zero chain with Citadel, ARK backing" (Feb 2026)
- Decrypt: "Layer Zero Debuts Most Impressive Blockchain Tech Upgrade in Years" (Feb 2026)

Research Reports

- BCG & ADDX: RWA tokenization \$16T projection (2030)
- Standard Chartered: RWA tokenization \$30T projection (2034)
- McKinsey: RWA tokenization \$2–4T projection (2030)
- SkyQuest Technology: Blockchain Interoperability Market (2032)
- CoinMarketCap / CoinGecko: ZRO price and market data
- DefiLlama: DeFi TVL data

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