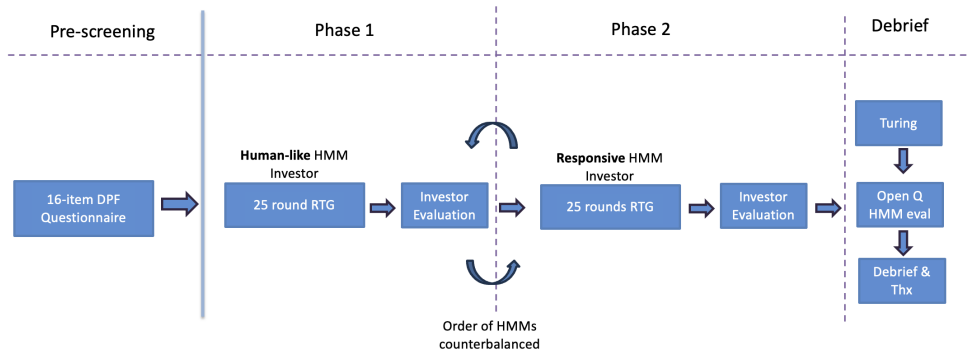
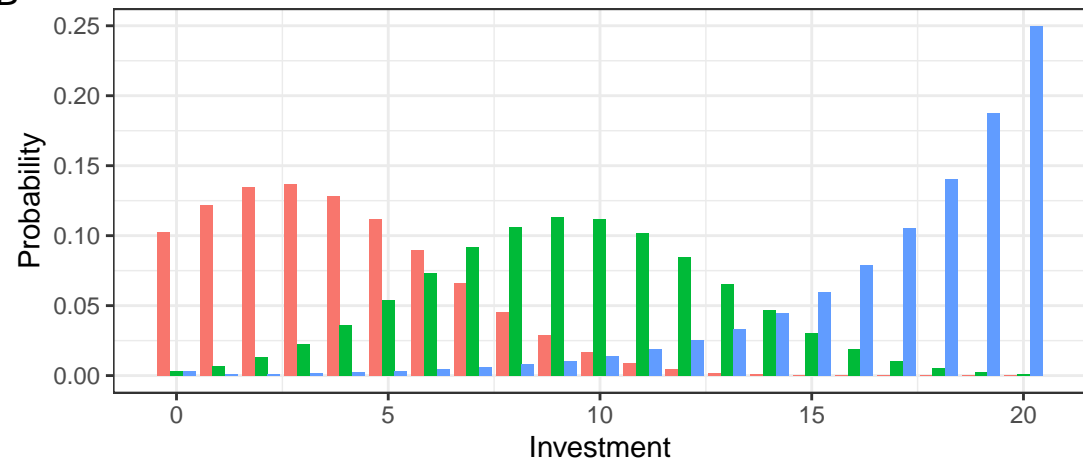


A

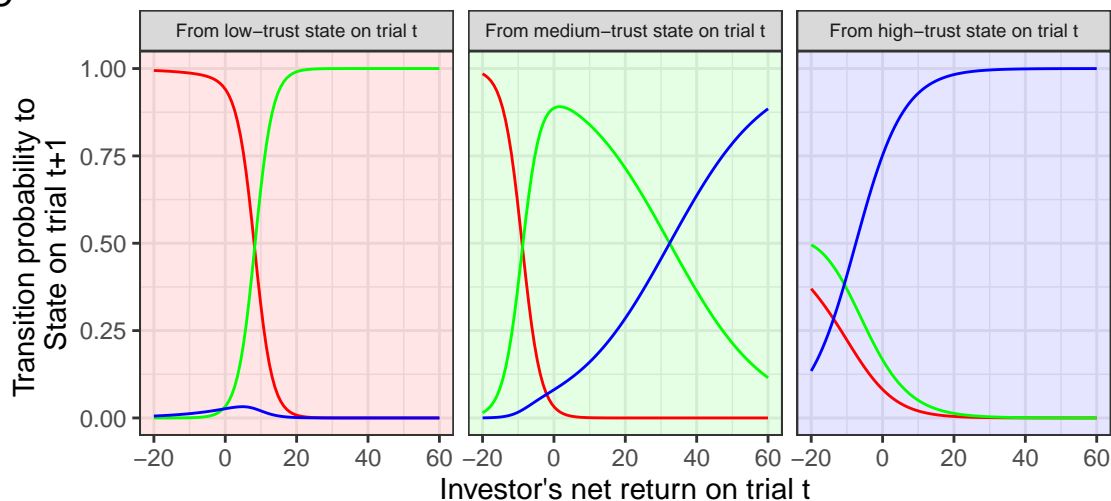


B



Latent investor state    low-trust    medium-trust    high-trust

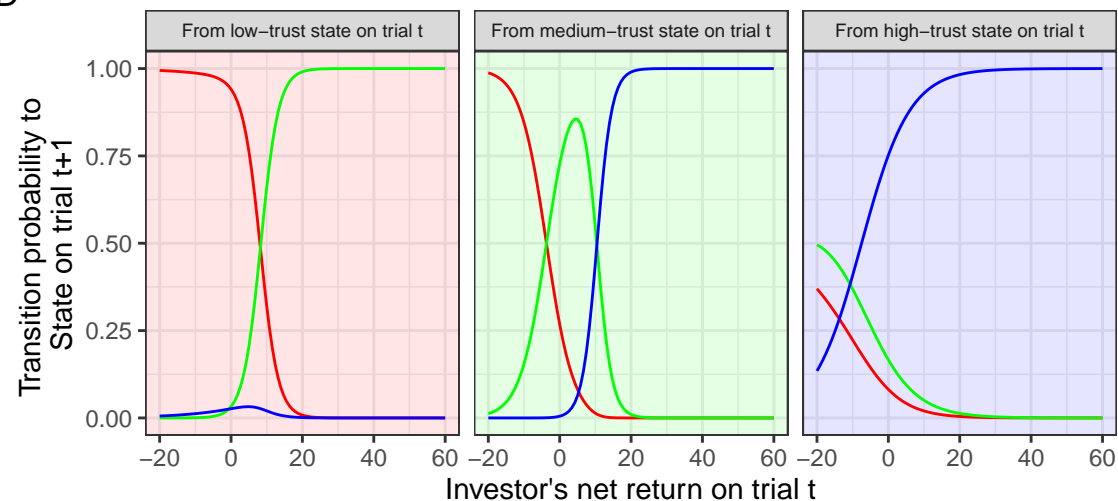
C



From state    low-trust    medium-trust    high-trust

State transitioned to    low-trust    medium-trust    high-trust

D



From state    low-trust    medium-trust    high-trust

State transitioned to    low-trust    medium-trust    high-trust