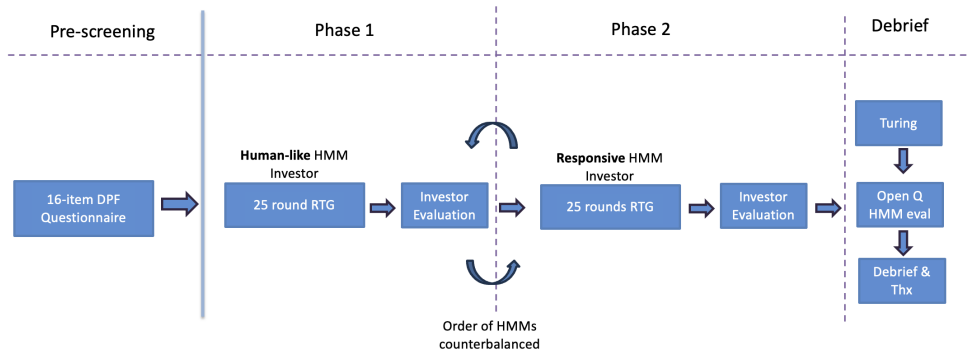
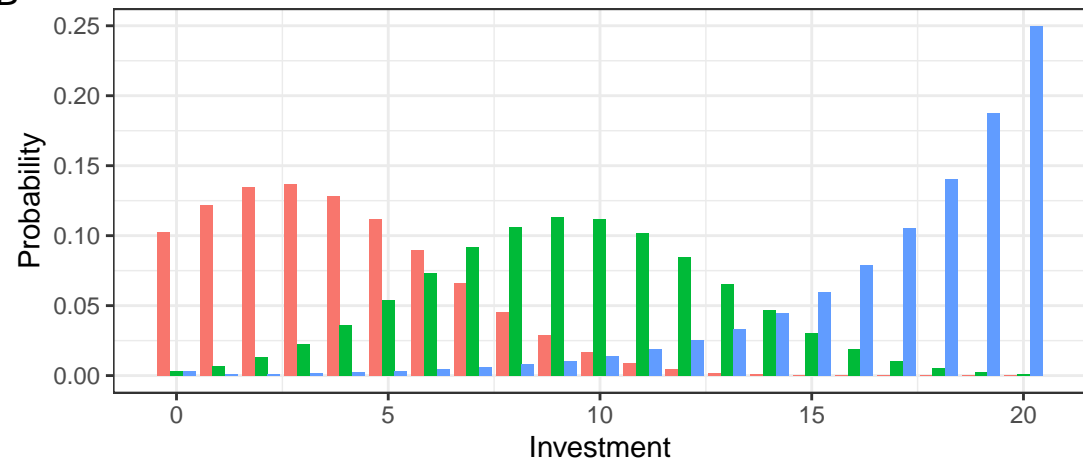


A

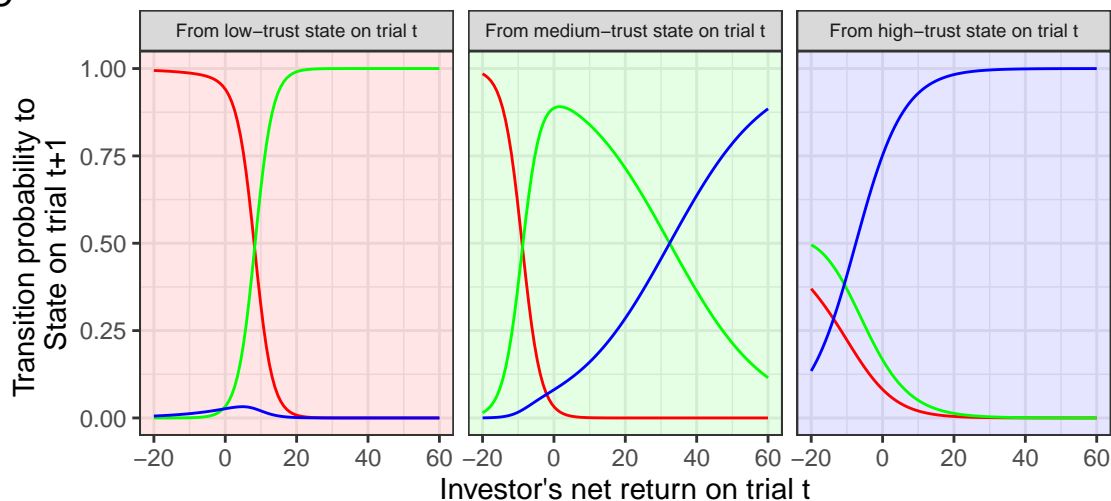


B



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

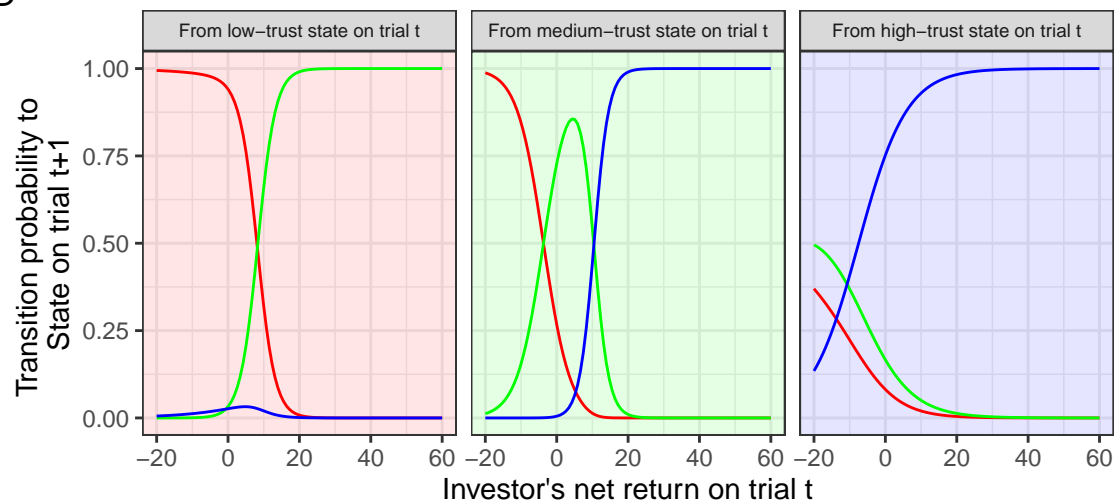
C



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