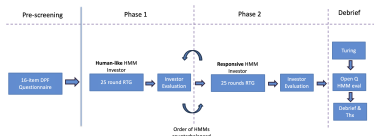
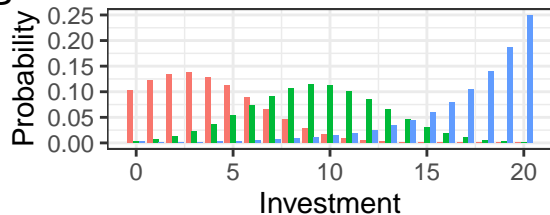


A

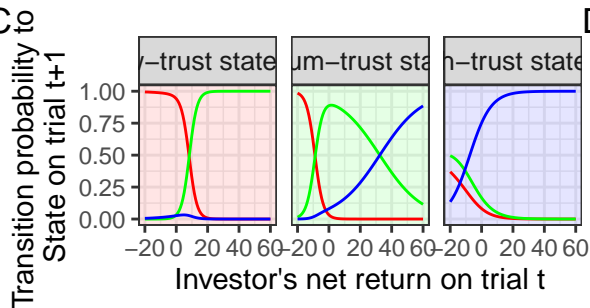


B



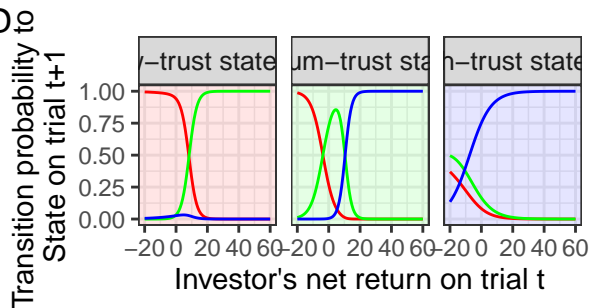
Latent investor state ■ low-trust ■ medium-trust ■ high-trust

C



From state ■ low-trust ■ medium-trust ■ high-trust

D



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