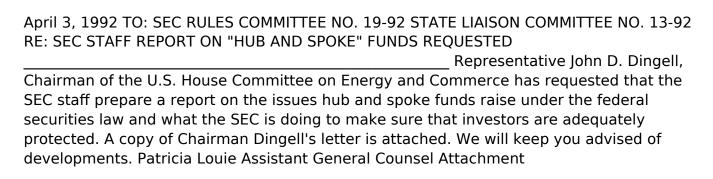


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SEC STAFF REPORT ON "HUB AND SPOKE" FUNDS REQUESTED



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