Individual Retirement Account (IRA) Packet



This packet contains:

- Poplar Forest Funds IRA Application
- U.S. Bank, N.A. IRA Custodian Application

Both applications must be completed, signed and returned to U.S. Bank Global Fund Services to establish your IRA.

Regular Mail: Poplar Forest Funds c/o U.S. Bank Global Fund Services PO Box 701 Milwaukee, WI 53201-0701 Overnight Delivery: Poplar Forest Funds c/o U.S. Bank Global Fund Services 615 E. Michigan St., FL 3 Milwaukee, WI 53202-5207

For additional information please call toll-free 877-522-8860 or visit us on the web at www.poplarforestfunds.com.



IRA Application

In compliance with the USA PATRIOT Act, all financial institutions (including mutual funds) are required to obtain, verify and record the following information for all registered owners or others who may be authorized to act on an account: **full name**, **date of birth**, **Social Security number and permanent street address**. This information will be used to verify your true identity. We will return your application if any of this information is missing, and we may request additional information from you for verification purposes. In the rare event that we are unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.

1 Type of IRA

If no tax year is indicated, we will assume it is for the current tax year. Refer to disclosure statement for eligibility requirements and contribution limits.

Choose ONE of the following account types:		
 □ Traditional IRA □ For tax year □ IRA to IRA Transfer - please complete an IRA Transfer Form □ Rollover - you have receipt of your funds. □ Inherited IRA *- Name of Decedent 		Data of Pirth
Inherited INA - Name of Decedent	Date of Death	Date of biltii
 □ IRA Rollover □ Rollover IRA to Rollover IRA □ Direct Rollover from qualified plan – complete any additional Please check the type of qualified plan: □ Corporate □ Pension □ Profit Sharing Plan □ 401(kg) 	· · · · · · · · · · · · · · · · · · ·	
□ ROTH IRA □ For tax year □ Roth IRA to Roth IRA Transfer (please complete IRA Transfer Traditional IRA Conversion to Roth IRA – year of conversion Roth IRA (shareholder had receipt of funds) □ Inherited Roth IRA* - Name of Decedent	nin which Traditional	
 □ SEP (Simplified Employee Pension Plan) – Each employee □ Contribution □ Transfer from another SEP IRA □ Rollover (shareholder had receipt of funds) 	must complete an IRA Application	on.
□ SIMPLE IRA (Be sure to complete SIMPLE IRA Plans section) □ Contribution □ Transfer from another SIMPLE IRA □ Rollover (shareholder had receipt of funds)		

*If the Inherited IRA is opened in the name of a trust or the decedent's estate, additional documentation may be required.

2 Investor Information	
FULL LEGAL FIRST NAME* M.I. LAST NAME SOCIAL SECURITY NUMBER DATE OF BIRTH (*If a full legal first name is not provided, a copy of a government	
3 Address	
Permanent Street Address Residential Address or Principal Place of Business - Foreign addresses and PO Boxes are not allowed. STREET APT / SUITE CITY STATE ZIP CODE DAYTIME PHONE NUMBER EVENING PHONE NUMBER	Mailing Address* (if different from Permanent Address) If completed, this address will be used as the Address of Record for all statements, checks and required mailings. Foreign addresses are not allowed. STREET APT / SUITE CITY STATE ZIP CODE * A PO Box may be used as the mailing address.
Duplicate Statement #1 Complete only if you wish someone other than the account owner(s) to receive duplicate statements.	Duplicate Statement #2 Complete only if you wish someone other than the account owner(s) to receive duplicate statements.
COMPANY NAME	COMPANY NAME
NAME	NAME

STREET

CITY

APT / SUITE

ZIP CODE

STATE

APT / SUITE

ZIP CODE

STATE

STREET

CITY

4 Investment Options			
☐ By check: Make check payable t Note: All checks must be in U.S. Dollars not accept post dated checks or any cor checks, credit card checks, traveler's ch	drawn on a domestic bank. The Fu	nt check fraud, the Fund will not acc	or money orders. The Fund does ept third party checks, Treasury
☐ By wire: Call 877-522-8860. Note: A completed application is required.	d in advance of a wire.		
☐ By transfer: Due to rollover or be Note: Completion of IRA Transfer Form	, ,	red.	
	Class A - \$5 Inv. Class - \$	ent Amount 5,000 Minimum 55,000 Minimum 100,000 Minimum	
☐ Poplar Forest Partners Fund 11 Class A	32 \$		
☐ Poplar Forest Partners Fund 11 Institutional Class	33 \$		
☐ Poplar Forest Cornerstone Fund 23 Investor Class	\$		
5 Telephone Options			
You have the ability to make tele the box below. See the prospect	ohone purchases*, redempus for minimum and maxim	tions* or exchanges per the	e prospectus by checkir
* You must provide bank instructions a			
☐ I accept telephone transaction	privileges.		
Should you wish to add the options prospectus or call our shareholder	at a later date, a signature g services department for more	juarantee may be required. P e information.	lease refer to the
6 Automatic Investment Plan	(AIP)		
Your signed application must be receive			
If you choose this option, funds will be savings deposit slip to the Bank Info ("for further credit") accounts.	e automatically transferred fr mation section of this applica	om your bank account. Please tion. We are unable to debit m	attach a voided check or uutual fund or pass-through
Draw money for my AIP (check on			
\$100 minimum	If no option is selected, the frequency	ancy will default to monthly.	
Poplar Forest Partners Fund Class A	2 AMOUNT PER DRAW	AIP START MONTH	AIP START DAY
☐ Poplar Forest Partners Fund 113 Institutional Class		AID CTART MONTH	AID CTART DAY
Poplar Forest Cornerstone Fund 238 Investor Class	AMOUNT PER DRAW AMOUNT PER DRAW	AIP START MONTH AIP START MONTH	AIP START DAY AIP START DAY
Please keep in mind that:			

- There is a fee if the automatic purchase cannot be made (assessed by redeeming shares from your account).
 Participation in the plan will be terminated upon redemption of all shares.

7 Bank Information

Existing Account Number(s):

If you selected any 53289 options which require John Doe banking information. Jane Doe please attach a voided 123 Main St. check or preprinted Anytown, USA 12345 savings deposit slip. We are unable to debit or credit mutual fund Pay to the order of or pass-through ("for further credit") accounts. **DOLLARS** Please contact your financial institution to determine if it Signed participates in the **Automated Clearing** House System (ACH). 12.1.2.3.4.5m.6.7.8.1 #123456785678# Note: There is a \$15 fee for next day wire and no fee for ACH (transfer takes 2-3 days). **Letter of Intent (Class A Shares Only)** □ I agree to the terms of the Letter of Intent set forth in the prospectus. Although I am not obligated to do so, it is my intention to invest over a 13-month period in Class A shares of the Poplar Forest Funds on which a sales load has been paid an aggregate amount equal to at least: \$50,000 \$100,000 \$250,000 \$500,000 \$750,000 \$1,000,000 Rights of Accumulation (Class A Shares Only) A reduced sales load applies to any purchase of the Poplar Forest Funds, Class A shares, sold with a sales load, where an investor's then-current investment is \$50,000 or more. If you have additional Poplar Forest Funds Class A accounts, please list them here:

Primary			
	☐ Spouse		
LNAME	■ Non Spouse	SOCIAL SECURITY NUMBER	DATE OF BIRTH %
	■ Spouse		
NAME	☐ Non Spouse	SOCIAL SECURITY NUMBER	DATE OF BIRTH %
IVAVIL	□ Spouse	GOCIAL GLOOKITT NOWIBER	DATE OF BIRTH
	■ Non Spouse	OCCUPATION OF CHIRD TO CANADA TO CAN	DATE OF DIPTH
NAME Secondary		SOCIAL SECURITY NUMBER	DATE OF BIRTH %
Secondary			1
	□ Spouse□ Non Spouse		
NAME	·	SOCIAL SECURITY NUMBER	DATE OF BIRTH %
	□ Spouse□ Non Spouse		
NAME	•	SOCIAL SECURITY NUMBER	DATE OF BIRTH %
	☐ Spouse		
L NAME	■ Non Spouse	SOCIAL SECURITY NUMBER	DATE OF BIRTH %
Spousal Consent: If you name someone other than or in addition to	your spouse as prim	ary beneficiary and reside i	n a community or marital
property state, including AZ, CA, ID, LA, NV, NM, TX, WA, and WI, y	our spouse must co	nsent by signing below.	
Х			
L SIGNATURE OF SPOUSE		DATE	
44 00 4 10 00 00 00 00 00 10 10 10 10 10 10 10			_
11 Signature and Certification Required by t	he Internal Re	venue Service	
✓ I have read and understand the Disclosure Statement and Custodial Account Agreement document, as it may be revised from and appropriate administrative services specified	stodial Account Agre ime to time, and app	ement document. I adopt to boint the Custodian or its ag	the Disclosure Statement and ent to perform those functions
Custodial Account Agreement document, as it may be revised from and appropriate administrative services specified. ✓ I have received and understand the prospectus for the Poplar Foragree to be bound by the terms of the prospectus. Before I request a and consent to the householding (i.e., consolidation of mailings) statements, and other similar documents. I may contact the Fund to within 45 days after the date of the statement confirming a transacti agent shall not be liable, if I fail to notify the Fund within such time purchase. [If the Grantor is a minor under the laws of the Grantor's "Sally Doe, parent of Jane Doe"). Until the Grantor reaches the age of a parent, the guardian must provide a copy of the letters of appointn	orest Funds (the "Fu in exchange, I will ob of regulatory docum revoke my consent on. The statement w period. I certify that I is state of residence, of majority, the paren nent.)]	nd"). I understand the Function of the current prospectuse that such as prospectuse. I agree to notify the Fund will be deemed to be correct, am of legal age and have that a parent or guardian must the correct of the current of the	ent to perform those functions I's objectives and policies and for each Fund. I acknowledge is, shareholder reports, proxy of any errors or discrepancies is, and the Fund and its transfer the legal capacity to make this sign the IRA Application (i.e., the duties of the Grantor. (If not
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Custodial Account Agreement document, as it may be revised from and appropriate administrative services specified. I have received and understand the prospectus for the Poplar Fragree to be bound by the terms of the prospectus. Before I request a and consent to the householding (i.e., consolidation of mailings) statements, and other similar documents. I may contact the Fund to within 45 days after the date of the statement confirming a transacti agent shall not be liable, if I fail to notify the Fund within such time purchase. [If the Grantor is a minor under the laws of the Grantor's "Sally Doe, parent of Jane Doe"). Until the Grantor reaches the age of a parent, the guardian must provide a copy of the letters of appoints of I am opening a Traditional IRA with a distribution from an emptotal distribution and certify that the distribution qualifies as a rollover by redeeming sufficient shares. I understand that my mutual fund account assets may be transfeinactivity period specified in my State's abandoned property laws. The Fund, its transfer agent, and any of their respective agents control. By completing the banking sections of this application, I aut Bank, N.A., on behalf of the applicable Fund. The Fund, its transfacting upon instructions believed to be genuine and in accordance of Clearing House. When AIP or Telephone Purchase transactions are bank's treatment and rights to respect each entry shall be the same honored with good or sufficient cause, my bank shall be under no lia terminated by my bank in writing, is to remain in effect until the Fund a written notice of revocation. I authorize U.S. Bank Global Fund Se	orest Funds (the "Fu in exchange, I will ob of regulatory docum or revoke my consent on. The statement we period. I certify that I is state of residence, of majority, the parent ent.)] loyer-sponsored reticentribution. I understand fred to my state of residence, or affiliates will not horize my bank to her agent, and any of with the procedures of presented, sufficient as if it were signed bility whatsoever. I fu's transfer agent rec	nd"). I understand the Function the current prospectus nents such as prospectuse. I agree to notify the Fundill be deemed to be correct, am of legal age and have to a parent or guardian must at or guardian will exercise the rement plan, I elect to treat stand that the fees relating to esidence if no activity occurs to the responsible for banking onor all entries to my bank of their respective agents or described in the prospectus funds must be in my account by me personally. I agree to the responsible agree that any such are eives and has had reasonal	d's objectives and policies and for each Fund. I acknowledge is, shareholder reports, proxy of any errors or discrepancies, and the Fund and its transfer the legal capacity to make this sign the IRA Application (i.e., he duties of the Grantor. (If not the distribution as a partial or or my account may be collected is within my account during the account initiated through U.S. affiliates will not be liable for for the rules of the Automated int to pay them. I agree that my that if any such entries are not uthorization, unless previously ble amount of time to act upon

Please proceed to page 7 to review, complete and sign the U.S. Bank, N.A. IRA Custodian Application.

12 SIMPLE IRA Plans Only					
Employer Information:					
EMPLOYER (COMPANY) NAME	EMPL	OYER STREET ADDRES	SS		
EMPLOYER CITY / STATE / ZIP CODE	EMPLOYER CONTA	ACT NAME	EMPLOYE	R CONTACT BUSINESS	PHONE
13 Dealer Information					
L DEALER NAME		REPRESENTATIVE'S	LAST NAME	L FIRST NAME	 M.I.
				7	
DEALER'S ID BRANCH ID		REPRESENTATIVE'S	ID	J	
DEALER HEAD OFFICE INFORMATION:		REPRESENTA	TIVE BRANC	H OFFICE INFO	RMATION:
ADDRESS		ADDRESS			CODE
ADDITION		ABBREGG			OOBL
CITY / STATE / ZIP		CITY / STATE / ZIP			
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TELEDHONE NI IMPED		TELEPHONE NUMBE	D		
TELEPHONE NUMBER		TELEPHONE NUMBE	R		

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U.S. Bank, N.A. IRA Custodian Application

This application must be completed for all Traditional IRA, Roth IRA, SEP IRA, SIMPLE IRA, Minor IRA or Coverdell Education Savings Account (CESA) where U.S. Bank National Association will serve as custodian.

G. 1 G. G.E.G. Varia Million Invitacoculits,	The information provided in	this section must be that of the re	sponsible party.	
LEGAL FIRST NAME* M				
AL SECURITY NUMBER	DATE OF BIRTH (M			
full legal first name is not provided	,	,	accompany this application	
manent Street Address lential Address or Principal Place of Business - s are not allowed.	Foreign addresses and PO	Mailing Address (if different A PO Box may be used as the management of the manageme	erent from Permanent Add ailing address.	ress)
	ll i			
ET	APT / SUITE	STREET		UITE
ET	APT / SUITE	STREET	[APT / \$	SUITE
ET	APT / SUITE STATE ZIP CODE	STREET	APT / S STATE ZIP CO	

2 Custodian Agreement

This Agreement governs your Traditional IRA, Roth IRA, SEP IRA, SIMPLE IRA, Minor IRA or Coverdell Education Savings Account (CESA) with us. U.S. Bank National Association will serve as the non-discretionary, directed custodian of your account. We do not provide fiduciary investment advice on your account.

To open a new account for a Traditional IRA, Roth IRA, SEP IRA, SIMPLE IRA, Minor IRA or CESA, you must complete and sign this Custodian Application as well as the Fund's application and return the applications to us.

General Powers

We will have all powers necessary to carry out our duties under this Agreement, including (but not limited to) the following:

- (1) To authorize additional forms of acceptable written notice to us, including (as we may periodically determine) facsimile, e-mail or other methods.
- (2) To hold the assets of the Account without qualification or description in our name or the name of any nominee of us, or in any other form under which title will pass by delivery.
- (3) To exchange information about you, your Beneficiary(ies) and Account with affiliated entities, as permitted by applicable law and regulations.

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- (4) To make, execute and deliver, as Custodian, any and all contracts, waivers, releases or other written documents with respect to the administration of the Account.
- (5)To employ recordkeepers and other agents and to delegate such duties to them as we see fit and to employ or consult with experts, advisors and legal counsel (who may be employed also by you or your Beneficiary(ies)) and to rely on the information and advice received. We will be reimbursed by the Account or you (or, if you die, your Beneficiary(ies)), for costs incurred by us when employing such parties.
- (6) (7) To file class action litigation proofs of claim in respect to any of the assets of the Account.
- To change the fee schedule at any time.

Indemnification

- (1) You hereby agree to indemnify and release us, and hold us harmless from and against, and we will incur no liability to any person for, any harm that may be imposed on, incurred by, or asserted against us by reason of our action or omission in connection with this Agreement or the Account (including, but not limited to, an action or omission that is consistent with directions provided under this Agreement), except to the extent that a court of competent jurisdiction has made a final judgment that the harm resulted directly from our willful misconduct, gross negligence, bad faith, or material breach of this Agreement.
- (2)The foregoing provisions will survive the termination of this Agreement.

Limitations on Duties

Our duties are strictly limited to those set forth in this Agreement, and no implied covenants, duties, responsibilities, representations, warranties, or obligations will be read into this Agreement against us. Without limiting the generality of the foregoing, we have no duty to:

- Act as trustee of the IRA assets.
- (1) (2) Inspect, review or examine any asset that is neither registered in the name of the account (with us designated as custodian), us (with or without custodial designation) or our nominee nor maintained by us at any central securities depository (such as the Depository Trust Company) or Federal Reserve Bank or with a sub-custodian nor held by us in unregistered or bearer form or in such form as will pass title by delivery, or governing, offering, subscription, or similar document with respect thereto, to determine whether the asset or document is authentic, genuine, enforceable, properly signed, appropriate for the represented purpose, is what it purports to be on its face, or for any other purpose, or to execute such document, or to take physical possession of such asset or
- (3)Question whether any direction received under this Agreement is prudent, consistent with the terms of this Agreement, or contrary to applicable law; to solicit or confirm directions; or to question whether any direction received under this Agreement by email, or entered into your account in an on-line portal, is unreliable or has been compromised.
- Monitor service providers hired by you.
- (4) (5) Maintain or defend any legal proceeding in the absence of indemnification, to our satisfaction, against all expenses and liabilities which we may sustain by reason thereof.
- Advance funds or securities or otherwise expend or risk its own funds or incur its own liability in the exercise of (6)its powers or rights or performance of its duties under this Agreement.

Change of Custodian

Qualification of Successor

The successor custodian or trustee must be either a bank (as defined in Code section 408(n)) or a person who has IRS approval to serve in that capacity (as provided in Code section 408(h)).

Payment to Successor

Once we receive written acceptance of appointment by the successor custodian or trustee, we will transfer and pay over to the successor the assets of the Account, less any amount allowed to be reserved under this Agreement.

Successor Organizations

By designating a Custodian, original or successor, hereunder, there is included in such designation and as a part thereof any other corporation authorized by law to accept the Account into which or with which the designated Custodian, original or successor, is converted, consolidated or merged, and the corporation into which or with which any Custodian hereunder is so converted, consolidated or merged will continue to be the Custodian of the Account.

Amendment or Termination of Agreement

Power to Amend

You cannot amend this Agreement other than by changing an election or designation in the Application. You and your Beneficiary(ies) delegate to the Sponsor or its agent the power to amend this Agreement from time to time in any respect (unless otherwise expressly stated in this Agreement), without obtaining your approval or consent (or that of your Beneficiary(ies)). Either the Sponsor or its agent will furnish you a copy of any such amendment.

Limitation on Amendments

This Agreement may not be amended in any manner that would cause or permit any part of the Account to be diverted to purposes other than for your (or your Beneficiary's (ies')) exclusive benefit.

Termination

You may terminate this Agreement at any time by written notice to us.

Upon such termination, we will distribute the assets of the Account, less any amount reserved for payment of fees and expenses, to you (or your Beneficiary(ies)) or according to the directions of you (or your Beneficiary(ies)) and the provisions of this Agreement. We will comply with the directions we receive in proper form and will not be liable for any tax or any loss of any kind resulting from any action we take pursuant to such directions.

Transfer

At your written direction, we will transfer the assets of the Account, less any amount reserved for payment of fees and expenses, directly to the custodian or trustee (or other funding agent) of another individual retirement plan or of a qualified employer or government plan. We have no duty to ascertain whether such direction is proper under the Code or under the provisions of the plan receiving the transfer. We will comply with your (or your Beneficiary's(ies')) directions and will not be liable for any tax or any loss of any kind resulting from any action we take pursuant to such directions.

Initial Adoption or Revocation

- (1) Adoption of Agreement. This Agreement will be effective once the Application has been signed by you and accepted by us, as evidenced by a confirmation or an Account statement.
- (2) Revocation of Agreement. You may revoke this Agreement for any reason within seven calendar days after the date your signed applications are postmarked to us or, if earlier, the date we receive your initial payment to establish your IRA. If it is revoked during that period, the Agreement will be void from its inception, and we will return all assets you contributed and all fees you paid us. U.S. Bank National Association will not be responsible for any market losses or fees paid to us.
- (3) We may close the Account if it is not funded within ninety (90) days of the Account opening, or if the account is drawn to a \$0 balance.

3 Signature and Certification

By signing this application:

- ✓ You designate U.S. Bank National Association as the Custodian of your account. You have received, read and understand the Custodian Agreement (section 2) attached hereto.
- ✓ You agree to the terms and conditions of this Custodian Application, which includes the Custodian Agreement (section 2).
- ✓ You have read and understand the Disclosure Statement and Custodial Account Agreement document. You adopt the Disclosure Statement and Custodial Account Agreement document, as it may be revised from time to time, and appoint the Custodian or its agent to perform those functions and appropriate administrative services specified.
- ✓ You understand you have full responsibility for directing the investment of your account, and that no transactions will occur on your account unless you (or another person you have authorized) so direct. You acknowledge and agree that we do not provide services as a "fiduciary" under 29 U.S.C. Section 1002(21)(A)(ii), 26 U.S.C. Section 4975(e)(3)(B), 29 C.F.R. 2510.3-21, or 26 C.F.R. Section 54.4975-9 commonly known as "fiduciary investment advice." We will not provide fiduciary investment advice, and you will not construe or rely on any service provided by us to you as fiduciary investment advice. We are not your investment manager under 29 U.S.C. Section 1002(21)(A)(i) or 26 U.S.C. Section 4975(e)(3)(A). We neither have any discretionary authority or discretionary control respecting management of your IRA and any discretionary authority or discretionary responsibility in the administration of your IRA under 29 U.S.C. Section 1002(21)(A)(i) and (iii) or 26 U.S.C. Section 4975(e)(3)(A) and (C).
- ✓ You understand most investment products are not insured by the Federal Deposit Insurance Corporation ("FDIC"), are not deposits or other obligations of or guaranteed by us or our affiliates, and involve investment risks, including possible loss of the principal amount invested.
- ✓ You agree to disclose to U.S. Bank National Association if you, the beneficial owner(s), or authorized signer(s) is or becomes a "senior political figure, immediate family member, or close associate of a senior political figure" (as defined below), during the duration of the Custody Agreement.
 - A "senior political figure" is a domestic or foreign senior official in the executive, legislative, administrative, military or judicial branches
 of a government (whether elected or not), a senior official of a major political party, or a senior executive of a government-owned
 corporation. In addition, a senior political figure includes any corporation, business, or other entity that has been formed by, or for the
 benefit of, a senior political figure.
 - "Immediate family" of a domestic or foreign senior political figure typically includes the figure's parents, siblings, spouse, children, and in-laws.
 - A "close associate" of a domestic or foreign senior political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior political figure, and includes a person who is in a position to conduct domestic and international financial transactions on behalf of the senior political figure.

V	You agree t	that	the	informa	tion v	you comp	ole	ted	herei	n is	true	, accurat	e, and	l comp	olet	te

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х	
DEPOSITOR / LEGALLY RESPONSIBLE INDIVIDUAL'S SIGNATURE	DATE (MM/DD/YYYY)
Appointment as Custodian accepted: U.S. BANK NATIONAL ASSOCIATION	
Dregory Forley	

Gregory Farley

Senior Vice President-Mutual Fund Operations

Before you mail, have you:

- ☐ Completed all USA PATRIOT Act required information on the IRA Application and U.S. Bank, N.A. Custodian Application?
 - Full Name
 - Social Security Number
 - Date of Birth
 - Permanent street address
- ☐ Enclosed your personal check made payable to the Poplar Forest Funds?
- ☐ Included a voided check or savings deposit slip, if applicable?
- ☐ Signed the IRA Application and U.S. Bank, N.A. Custodian Application?
- ☐ Enclosed additional documentation, if applicable?

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