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March 31, 2025

Form ADV Part 2A

Item 1. Cover Page

This wrap fee brochure (the "Brochure") provides information about the qualifications and business practices of Titan Global Capital Management USA LLC (CRD # 290111) ("Titan" or the "Firm"), an investment adviser registered with the United States Securities and Exchange Commission (the "SEC"). Registration does not imply a certain level of skill or training. If you have any questions about the contents of this Brochure, please contact us at support@titan.com. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Titan also is available on the SEC's website at https://adviserinfo.sec.gov/.

TITAN®

Item 2. Material Changes

This Item 2 discusses material changes since our last annual Form ADV Part 2A amendment filing in March 2024. This summary of material changes does not describe all modifications, such as updates to dates and numbers, stylistic changes, corrections or clarifications.

Since the last annual amendment in March 2024, the following material changes have been made:

- We updated our fee structure, which included:
    - Adding a client fee to access our platform, including access to our investment offerings and services;
    - Replacing our previous advisory fee structure, which was tiered and ranged from 0.70% to 0.90% based on total net deposits, with a single, lower flat rate of 0.20% for all clients;
- We introduced a concierge service offering; and
- We updated the terms of our Cash Sweep Program.

This Brochure may be requested at any time, without charge, by contacting Titan at support@titan.com or can be found on our website at www.titan.com.

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Item 4. Services, Fees and Compensation

Services

Titan Global Capital Management USA LLC ("Titan"), an SEC registered investment adviser, is a wholly-owned subsidiary of Titan Global Capital Management, Inc. ("Titan Global") and has been in operation since 2020. Titan is a privately held company headquartered in New York, New York. Information about Titan's organizational and ownership structure is provided on Part 1 of Titan's Form ADV, which is available online at http://www.adviserinfo.sec.gov. Titan aims to offer a modernized, convenient investing experience for our Clients with access to a comprehensive array of fully managed and automated strategies. All of these services are provided through an easy-to-use mobile app and web interface. Titan provides discretionary investment advisory services to separately managed accounts of individuals (each a "Client," and collectively, "Clients") in a program that bundles or "wraps" services together and charges a single fee based on the value of assets under management (the "Wrap Program" or the "Program"). The Program seeks to provide personalized, long-term oriented investment portfolios. The services provided under the Program are advisory, trade execution, clearance, settlement, custody and reporting. Titan offers these services to individual taxable accounts and individual retirement accounts ("IRA"), specifically Roth and traditional accounts. In addition, Titan provides Clients with retirement account rollover recommendations in compliance with the U.S. Department of Labor's Prohibited Transaction Exemption 2020-02.

The Wrap Program also includes access to a concierge service ("Titan Concierge"), where clients can make customized social reservation requests through the mobile app. From time to time, Titan intends to introduce additional products or services under the Program to continue to enhance our personalized, long-term oriented investment portfolio offerings. Future offerings will contain additional terms and conditions applicable to each such offering and additional disclosures describing associated risks.

The Wrap Program does not provide comprehensive financial or tax planning or legal advice, and Clients are advised and afforded the opportunity to seek the advice and counsel of the Client's own tax, financial, and legal advisers. Neither Titan nor any of its affiliates is responsible for establishing or maintaining any Client's compliance with the requirements of the Internal Revenue Code for a traditional IRA or Roth IRA, or any other type of account that may be offered through the Wrap Program or determining any Client's individual tax treatment regarding such accounts. Furthermore, neither Titan nor any of its affiliates are responsible for withholding any tax penalties that may apply to Clients' Titan accounts or for any state or federal income tax withholding, except as may otherwise be required by applicable law.

The Wrap Program seeks to provide personalized, long-term oriented investment portfolios that are invested in a personalized blend of Titan proprietary and automated equity strategies, Exchange traded funds ("ETFs"), US Treasury money market funds, and registered investment companies ("RICs"), as applicable based on personal information, including investment risk and financial parameters.

Titan's proprietary equity strategies are actively managed, with the exception of Automated Bonds and Automated Equities, which are passively managed and are evaluated for rebalance at least quarterly.

Advisory Business – Program Description

Titan's Wrap Program interacts with its Clients through a software application that is available through mobile platforms (the "Titan App") and the Firm's website, www.titan.com (collectively known as the "Titan Platform"). The advisory services are delivered through the Titan Platform. Titan may occasionally provide advice in person or over the phone. Each Client provides personal information about themselves, including financial resources, investment goals and objectives by answering a questionnaire. Titan utilizes the information from the questionnaire to create an investment portfolio that is customized to each Client's risk tolerance, financial parameters and investment objectives. For each Client's portfolio plan, Titan may consider the Client's employment status, income, investment goals and reasons to invest, investment time horizon and investable assets. Titan evaluates each Client's responses and proposes a portfolio plan from among conservative, moderate and aggressive growth portfolios. The portfolio recommendation created by Titan for each Client is based largely upon the information provided by the Client. As such, the suitability of the investment plan recommendations is limited by and relies on the accuracy and completeness of the information provided by the Client. A Client may specify the degree of risk level (conservative, moderate, and aggressive risk tolerance) associated with their Client account, and the amount of assets in the Client account. A Client is able to restrict the purchase of specific securities, subject to certain limitations as stated in the Titan Platform. Each Client is able to update his/her risk profile or financial profile at any time. Clients are obligated to update their information promptly if there are changes to their financial situation, goals, objectives, personal circumstances, time horizon or if other relevant information changes or becomes available.

A Client is required to enter into an investment advisory agreement with Titan ("Advisory Account Management Agreement"), which discusses the services the Client will receive, the fees charged to the Client, and the conditions of the Client's relationship with Titan. Our advisory relationship begins upon the effective date of the Advisory Account Management Agreement with a Client. Any preliminary information provided to a Client before we accept the Advisory Account Management Agreement does not constitute investment advice under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and should not be relied on as such.

Clients enter into an agreement whereby Apex Clearing Corporation ("Apex") will act as the clearing broker and qualified custodian for Client accounts and Titan Global Technologies LLC ("TGT"), Titan's affiliated SEC-registered broker-dealer and FINRA member, acts as an introducing broker (such agreement, the "Customer Agreement"). Under the terms of the Customer Agreement, the Client authorizes (i) TGT to introduce all securities trades and transactions from Titan to Apex and (ii) Apex to establish and carry the Client's account that holds the Client's securities and cash and records the Client's transactions in the Wrap Program. Using Apex's application program interface ("API"), the Titan Platform allows Clients to create an investment account instantly on any mobile device, tablet, or computer. All account opening functionalities, including identity verification and approval, are handled digitally and instantly by TGT in coordination with Apex. The investments in each Client's account are held in a separate account in the name of the Client at Apex, and not with Titan or TGT.

Investment Discretion

Titan has full discretionary authority to manage assets on behalf of Clients who enter into the Titan Wrap Program, as described above. Discretionary trading authority permits Titan to select which securities to buy and sell and when to place orders for the execution of securities in Client accounts on the Clients' behalf, so that Titan may maintain the Client's portfolio and make ongoing changes as Titan believes appropriate. Titan trades in Client accounts for any number of reasons, including in response to Client actions such as deposits or withdrawals. Titan also trades in order to rebalance Client accounts, to change investment options, or otherwise to further the investment objectives that Clients specify via the Titan Platform. See how the portfolio is constructed under *Investment Strategies and Methods of Analysis* in Item 6 below.

The equity shares purchased or sold on behalf of a Client and/or held in Client accounts may be either whole shares or fractional shares. Titan enables dollar based investing, whereby Titan can buy a fixed dollar amount rather than whole shares. Titan aggregates all dollar based purchases and places whole share orders for execution. TGT introduces whole share orders to Apex for execution. Thereafter, Titan allocates the fractional shares to the individual Client accounts. To the extent that TGT will trade fractional shares of any ETF or equity on behalf of Clients, it does so by allocating any excess fractional shares to Titan's fractional facilitation account carried by Apex. In turn, Titan accumulates fractional shares and manages its fractional facilitation account through trades in whole share quantities in accordance with Titan and Apex's policies and procedures as they pertain to the management of such accounts and positions. Titan, TGT, and Apex each reserve the right, at any time and each in its sole discretion, without prior notice to Clients, to change the details of the policies and procedures governing the mechanics of trading fractional shares, including, without limitation, allocation calculation and rounding procedures. Fractional shares, however, are typically not transferable outside of a Client's account because the financial system in the U.S. currently is structured only to accommodate transfers of full shares. As a result, fractional shares may not be marketable or transferrable to another brokerage account. In the event of a liquidation or transfer of the assets in a Client's account to another account, Titan may convert such fractional shares to cash.

Titan receives a portion of the Wrap Program Fee (as defined below) for its services. Titan does not receive any performance-based compensation for its services.

Brokerage and Custody Services

Titan has an arrangement with Apex, a third-party qualified custodian, through which execution, clearing, settlement and custody services are provided to Clients. Brokerage services are provided through Titan's affiliated broker-dealer, TGT. Apex and TGT are FINRA and Securities Investor Protection Corporation ("SIPC") members, and SEC-registered broker-dealers. Additional information about these entities and their services is noted in further detail in Item 9 of this Brochure.

Fees

The Wrap Program charges Clients a "wrap" fee (the "Wrap Program Fee"), which is not based on transactions in a Client's account, but is a bundled fee that includes the costs for advisory services (the "Advisory Fee") and any fees associated with execution, clearance, custody, and account reporting. It also includes a separate charge for the Membership Fee, which is disclosed in the 'Services' section above.

Except as noted below, the Advisory Fee that Titan charges is a flat fee of 0.20% for advisory services.
The Advisory Fee is prorated and charged monthly, in arrears. The Advisory Fee is assessed based on the daily average market value of assets under management ("AUM") in a Client's portfolio over the previous month's billing cycle. Titan may from time to time, in its sole discretion, offer lower fees

through promotions, referrals and other discounts to and/or negotiate separate fee and billing arrangements with some Clients that differ from the Wrap Program Fee.

In calculating a Client's Advisory Fee, certain assets are not counted because Titan does not charge an Advisory Fee on these assets. Assets for which we do not charge an Advisory Fee include assets held in ARK Venture Fund and any assets held in a client's legacy Personal Trading Account. All other assets held in your Titan Account(s), including the cash you invest, the value of the securities and appreciation thereon, and assets acquired through dividend reinvestments, are subject to the Advisory Fee outlined above.

Since the asset-based fee is determined by average daily account balance, if assets are deposited into or withdrawn from an account after the inception of a month, the base fee payable with respect to such assets is adjusted accordingly. For the first billing period of our advisory relationship, the Wrap Program Fee is calculated on a pro rata basis. In the event the Advisory Account Management Agreement is terminated, the Wrap Program Fee for the final billing period is prorated through the effective date of the termination and the outstanding portion of the Wrap Program Fee is charged to the Client. Clients authorize Titan and TGT, through the Advisory Account Management Agreement to deduct fees directly from Client custodial accounts at Apex or from their funding source. *See* "Direct Fee Debit of Titan's Fee" below.

Titan imposes a minimum cash reserve requirement (the "Cash Reserve") on certain investment strategies. The Cash Reserve is a minimum allocation of cash in a Client's account used to pay your Advisory Fee and any other fees and expenses. Titan will sell assets in your Titan Account from time to time to facilitate a withdrawal request, replenish a Client's Cash Reserve, and/or to pay the Advisory Fee and any other fees and expenses as applicable. If a Client is invested in any illiquid strategies, (including, but not limited to, Apollo Diversified Credit Fund, Apollo Diversified Real Estate Fund, and Carlyle Tactical Private Credit Fund) the Client will not be able to withdraw the liquid portion, except in the process of a full liquidation and account termination. If you are enrolled in Titan's Cash Sweep Program (described below), the funds held in Cash Reserve will be automatically "swept" into an FDIC-insured account maintained by Apex Clearing at a participating bank. Your Cash Reserve will therefore earn interest pursuant to the terms of Titan's Cash Sweep Program. Please be advised that Titan may make references within its Platform to terms such as 'Buying Power,' which may include money held in the Cash Sweep Program.

The minimum Cash Reserve that Clients are required to maintain in their Account depends on their investments or asset holdings as further described in the Advisory Account Management Agreement.

Fee Comparison

As described above, a portion of the Wrap Program Fee is used to cover the securities brokerage commissions attributed to the management of Titan's Clients' portfolios. The number of transactions made in Clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the Wrap Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Services provided through the Wrap Program may cost Clients more or less than purchasing advisory and execution (brokerage) services separately. Titan's Wrap Program Fee may also be higher or lower than fees charged by other wrap sponsors of comparable investment advisory programs. Since Titan pays the transactions charges in the Client's account, there is a financial incentive for Titan not to place transactions in the Client's account, or to place fewer trades or trade less frequently.

A wrap fee account may not be in the best interest of a Client with minimal or no trading activity as compared to a non-wrap fee account or brokerage account where the Client would otherwise pay trading costs as incurred but a lower fee in a non-wrap account or no advisory fee in a brokerage account. In that case, Clients would not receive the services provided by Titan, which are designed, among other things, to determine which investments are appropriate for the portfolio and the Client's account. Titan's decision to trade or rebalance a portfolio or strategy will largely be guided by its fundamental research process, which is driven by both proprietary qualitative and quantitative methods. Titan may execute trades at its discretion based on this research process, under the oversight of Titan's Chief Investment Officer. Aside from covering most of your fees to our broker-dealer and transaction costs, fees associated with the Wrap Program include access to our proprietary investment strategies and in-house research, and therefore are higher than a typical advisory fee for a traditional ETF, RIC, or similar advisory product. Titan believes its Wrap Program Fee is reasonable considering the quality and scope of the services it provides and the fees charged by other investment advisers offering similar services/programs.

Fee Discretion

Titan in its sole discretion may from time to time offer lower fees through promotions, referrals and other discounts to some accounts that differ from the Wrap Program Fee stated above. Conversely, from time to time, Titan may in its sole discretion also raise its Wrap Program Fee. Negotiated fees may differ based on factors, including but not limited to, the type and size of the account, the historical and/or expected size and number of trades for the account, and the services to be provided to the Client.

Any such program or initiative may be expanded, narrowed, suspended, canceled or modified at any time by Titan. To the extent any such program or initiative is canceled or terminated, Clients will once again be charged the then-current Wrap Program Fee on a going forward basis. Titan shall have sole discretion in determining whether or not any existing Client or potential Client meets the requirements to participate in and/or benefit from any such program or initiative, and Titan shall not be liable to the Client or any other party in connection with any such decision and/or in connection with the administration of any such program or initiative generally.

Other Fees

The Wrap Program includes all trade charges applicable to an account. However, Titan's Wrap Program Fee does not include other related costs and expenses. In addition to the Titan Wrap Program Fee, Clients may incur certain other fees imposed by third-party financial institutions. (e.g., transfer fees, administrative fees, other fees). These additional fees and charges may include:

- **Brokerage, Clearing and Service Provider Charges**

  Titan's fees do not cover certain charges imposed by Apex. These types of charges include, but are not limited to, wire transfer fees, paper statement fees, and bounced check fees. TGT shares in certain fees paid by the Client to Apex or otherwise (including, without limitation, additional fees for the preparation and delivery of paper documents, account transfers and other services) and anticipates sharing in certain revenue paid to Apex for directing orders to particular broker dealers or market centers for execution, which will create a conflict of interest for Titan in performing its services pursuant to the Advisory Account Management Agreement. Please see Item 9 for additional information regarding such payment for order flow arrangement. Clients also pay their own taxes on gains and income in connection with the account and its activities.

The issuer of some of the securities purchased for Clients, such as ETFs, American Depository Receipts, and RICs may charge product fees and expenses that affect Clients. Titan does not charge these fees to Clients and does not benefit directly or indirectly from any such fees. An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. RICs typically charge management fees and other expenses, such as sales loads and/or other charges and short-term redemption fees, as disclosed in the applicable prospectus. These fees are in addition to the Wrap Program Fee Clients pay to Titan. Clients should review all fees charged to fully understand the total amount of fees they will pay.

- **Direct Fee Debit of Titan's Fee**

Clients authorize and direct Titan and TGT, to instruct the custodian to deduct the Wrap Program Fee, and any other fees owed, including but not limited to the Membership Fee, directly from any of the Client's custodial account at Apex or linked funding source and pay those fees to Titan. Titan and TGT may also take the Wrap Program Fee from a Client's account by instructing Apex to deduct such fee from the assets in the Client's account, including by selling (liquidating) a sufficient amount of holdings to cover the Wrap Program Fee.

Each time a Client uses our advisory services, they reaffirm their agreement that Titan, and TGT, may charge the Client's account, as applicable. In the event Titan cannot charge the Client's account or funding source, it reserves the right to terminate a Client's access to its advisory services. Termination of accounts will be undertaken at Titan's sole discretion. Each Client may also terminate its account at any time. Upon full termination of a Client's account, assets are liquidated as soon as practicable, unless the Client directs otherwise, and money is returned to the Client via the Client's funding source less any Wrap Program Fee due and owing, if applicable. Once the account termination process is initiated, Titan will receive the Wrap Program Fee from the Client with respect to the Client's account, which will be deducted from the transferring proceeds.

- **Account Additions and Withdrawals**

Except for certain investment opportunities discussed below, Clients may deposit and withdraw from their account at any time, subject to Titan's right to terminate a Client's account. Deposits to an account must be done via bank transfer. Titan Clients may withdraw most account assets on five (5) days' notice to Titan, subject to the usual and customary securities settlement procedures. See below for limitations on withdrawals for certain RIC investments. However, Titan designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. Clients are advised that when cash is withdrawn, they may be subject to transaction fees, and/or tax ramifications. Clients may request to transfer their portfolio in kind to another financial advisor by contacting support@titan.com to initiate an Automated Customer Account Transfer ("ACAT"). ACATs are subject to certain limitations and a one-time transaction fee disclosed HERE.

Certain RIC investments recommended by Titan (including Diversified Real Estate by Apollo, Private Credit by Carlyle, and the ARK Venture Fund) have deposit minimum amounts as well as limitations on the amount and timing of withdrawals; and in some cases withdrawal amounts will not be allowed as they are subject to availability at the discretion of the RIC, independent of Titan and TGT. Titan and TGT will process approved withdrawal requests related to investments Clients hold as part of their recommended portfolio on a first in, first out (FIFO) basis, meaning assets approved for withdrawal will be processed in the order in which they were invested, unless otherwise directed by the Client.

Item 5. Account Requirements and Types of Clients

The Titan Wrap Program is designed to provide investment advice to individuals who are U.S. citizens, or lawful residents of the U.S. - for tax purposes - who have a social security number or individual taxpayer identification number, are located in the U.S., have a valid U.S. residential mailing address, and maintain a U.S. banking account. To create an account, Titan requires a client to pay a $25 client fee (that will be charged monthly) and to invest an initial minimum of $500 for individual taxable accounts and IRAs, which is communicated during the onboarding process before account creation. If funds are withdrawn and the account is reduced below this amount, Titan reserves the right to close the Client's account. Titan reserves the right to change its minimum account size or value in the future at its discretion. Titan reserves the right to impose a maximum account size or value in the future at its discretion.

Participation in the Wrap Program requires that the Client successfully complete a new account application, including submitting various personally identifiable information required by U.S. federal law. Clients approved for an investment advisory account must maintain a brokerage account pursuant to a Customer Agreement with Apex and TGT (whereby Apex will act as the clearing broker and qualified custodian and TGT will act as an introducing broker for the Client's account).

Item 6. Portfolio Manager Selection and Evaluation

Titan is both the sponsor and the sole portfolio manager for the Titan Wrap Program. The Wrap Program is designed and implemented by Titan's principals alongside the Titan team. Together they oversee the investment advice offered under the Program. They are responsible for portfolio monitoring; construction, maintenance, and updates to Titan's investment processes; and other core functions such as maintaining Titan's technology and managing core Titan personnel. For a detailed description of Titan's advisory business and advisory services, *see Services and Program Description* under Item 4 above.

Investment Strategies and Methods of Analysis

Fundamental Proprietary Research Process for Equities. Titan has developed a fundamental research process, which includes both qualitative and quantitative factors, that it employs to construct and manage a portfolio that is personalized to a Client based on factors such as income, risk tolerance, investment goals and reasons to invest, time horizon and net assets. The research process aims to select equities whose underlying businesses are expected to meet certain characteristics such as the following: durable competitive advantages, high returns on capital, strong management teams, and attractive valuations. These criteria, among others, are used to manage each Client's portfolio.

Process for Titan Crypto, Automated Bonds and Automated Equities

Titan manages Titan Crypto, which holds one or more ETFs with exposure to crypto-currency assets. Titan also manages Automated Stocks and Automated Bonds strategies, which are a collection of ETFs that track bond and equity markets with a diversified exposure. Titan uses Modern Portfolio Theory as the basis for its selection of ETFs and evaluates each strategy for rebalancing quarterly.

Management through Similarly Managed "Model" Accounts. Titan manages Client accounts through the use of similarly managed "model" portfolios, whereby Titan allocates all or a portion of its Clients' assets among equity securities, ETFs, interval funds, and cash equivalents on a discretionary basis using its proprietary research processes. To implement its investment strategies and to manage Client accounts, Titan employs its fundamental research processes, described above, or quantitative methods of modern portfolio theory, which determine investment selection and asset allocation. The strategies selected are personalized to each Client based on factors such as the Client's income, risk tolerance, investment goals and reasons to invest, time horizon, and net assets. The composition of a Client's portfolio may be adjusted based on updates to such Client's personal information or updates to proprietary research. In general, choosing a shorter time horizon, lower risk tolerance, and more conservative investment goals will result in a more conservative and more liquid portfolio, and choosing a longer time horizon, higher risk tolerance, and more aggressive investment goals will result in a more aggressive and less liquid portfolio. A Client may specify the degree of risk level (conservative, moderate and aggressive growth), but a Client is not able to select specific securities. Clients are able to personalize their portfolios by restricting the purchase of specific securities that would otherwise be included in a strategy, subject to certain limitations as stated in the Titan Platform. A Client will be able change his/her risk profile or select (switch to) a portfolio with a different risk profile. Clients are obligated to update their information promptly if there are changes to their financial situation, goals, objectives, personal circumstances, time horizon or if other relevant information changes or becomes available. Clients are prompted to review their financial profiles, and notify Titan of any changes thereto, at least annually.

Titan manages Client accounts, including but not limited to security asset selection, rebalancing, and other investment considerations. Model output may be manually overridden by Titan, if in the best interests of Clients, based on the principals' previous experience, such as during historically unique market environments.

Rebalancing and Ongoing Management. As the value of a Client's investments fluctuate, the portfolio could diverge from a Client's desired risk preferences. Rebalancing, the practice of adjusting a Client's strategy weights, typically occurs during the course of Titan's research processes. This means rebalancing occurs opportunistically instead of on a fixed cadence. To participate in the Wrap Program, Clients agree to have their accounts or underlying strategies rebalanced at Titan's discretion. While Titan seeks to ensure that Client assets are managed in a manner consistent with their individual investment objectives and risk tolerance, securities transactions effected pursuant to a model investment strategy are usually done without regard to a Client's individual tax ramifications. As a consequence of rebalancing, Clients may incur potentially adverse tax consequences. Titan does not render tax advice to Clients, who should consult their own tax advisors for specific guidance.

Performance Based Fees and Side-By-Side Management

Titan does not charge performance-based fees (i.e., a fee based on a share of capital gains or capital appreciation of a Client's assets).

Risk of Loss

Titan constructs strategy portfolios with a small number of securities and ETFs. Client portfolios are not fully diversified and will be subject to general movements in the stock market and bond market and the value fluctuations of each particular issuer's stock.

Titan does not guarantee the future performance of any Client's account or portfolio. Clients must understand that investments made via the Wrap Program involve substantial risk and are subject to various market, currency, economic, political and business risks, and that those investment decisions and actions will not always be profitable. Clients may lose some or all of the amount invested.

Titan shall have no liability for any losses in a Client's account due to reasons other than Titan's breach of fiduciary duties or other violation of law. The price of any security can decline for a variety of reasons outside of Titan's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. There is no guarantee that Titan's judgment or investment decisions about particular securities assets will necessarily produce the intended results. Titan's judgment may prove to be incorrect, and a Client might not achieve his or her investment objectives.

High volatility and/or the lack of deep and active liquid markets may prevent the sale of a Client's securities assets at all, or at an advantageous time or price because Titan and Apex may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. The Wrap Program, by its automated nature, limits excessive trading risk, although human programming error may result in excessive trading. Titan cannot guarantee any level of performance or that any Client will avoid a loss of account assets. Any investment in securities assets involves the possibility of financial loss that Clients should be prepared to bear.

When evaluating risk, financial loss may be viewed differently by each Client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective Client before entering the Wrap Program. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a Client if there is, in fact, an occurrence.

- <u>Market Risk:</u> The price of a security, exchange-traded fund, and/or RIC asset may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a Client has a high allocation in a particular asset/class, it may negatively affect overall performance to the extent that the asset/class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset/classes in a particular period may cause that Client account to underperform relative to the overall market.

- Investment Risk: There is no guarantee that Titan's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. Titan's judgment may prove to be incorrect, and a Client might not achieve his or her investment objectives. Titan may also make future changes to the investing algorithms and services that it provides. In addition, it is possible that Clients or Titan itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to Titan's software based financial service.

- Volatility and Correlation Risk: Clients should be aware that Titan's asset selection process is based in part on a careful evaluation of past price performance and volatility in order to evaluate future probabilities. However, it is possible that different or unrelated asset/classes may exhibit similar price changes in similar directions which may adversely affect a Client and may become more acute in times of market upheaval or high volatility. Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.

- Equity-Related Risk: Investing in individual companies involves investments in common stocks and is subject to the volatility and individual risks associated with those stocks. These price movements may result from factors affecting individual companies, industries, or the securities market as a whole. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. In addition, the equity market tends to move in cycles, which may cause stock prices to fall over short or extended periods of time.

- Fixed Income-Related Risk: Investing in fixed income instruments is subject to the interest rate risk and individual risks associated with those securities. These price movements may result from factors affecting interest rates, corporate debt, inflation, or the securities market as a whole. Holdings may be negatively affected by macroeconomic trends and developments. In addition, the fixed income markets tend to move in cycles, which may cause fixed income security prices to fall over short or extended periods of time.

- Titan Treasury Investment Risk: Investments in Titan Treasury will include debt securities that are backed by the full faith and credit of the U.S. government. Nevertheless, the investment will not be insured by the Federal Deposit Insurance Corporation (the "FDIC") or any other government agency. There is no guarantee of yield on the Client's investment. Any potential yield will reflect current interest rates and will change over time. During periods when interest rates are low or there are negative interest rates, any yield (and total return) also could be low or even negative. Titan Treasury is not designed to offer capital appreciation. In exchange for its emphasis on stability and liquidity, the money market investments available through Titan Treasury may offer lower long-term performance than stock or bond investments.

- <u>Smart Treasury.</u> The investment options available in Smart Treasury are government money market mutual funds ("Treasury Funds") that primarily invest in U.S. treasuries and other government securities. Upon enrollment and before Smart Treasury can be enabled, Titan will collect certain information from you that we use to calculate your anticipated optimal after tax yield. Specifically, Titan will consider your (1) state of residence, (2) adjusted gross income (or "taxable income"), (3) whether you file jointly with a spouse, (4) your household adjusted gross income (if filing jointly), (5) all applicable Advisory Fees, and (5) the amount of your investment and applicable Titan fees, if any (collectively your "Tax Inputs").

    - *Tax Logic Limitations*. Titan will not consider other factors that may provide a more accurate after-tax yield for you, including: (1) deductions, (2) tax credits, (3) your specific tax obligations including any dependents, (4) your local or municipal tax liabilities, or (5) the potential that any yield earned could be taxed as a capital gains distribution (collectively your "Tax Input Limitations"). Titan will also not consider contemporaneous changes in tax law. Smart Treasury is only available to U.S. residents, and our tax logic assumes that you reside in the United States. Furthermore, Titan makes the following additional assumptions in determining your anticipated best available after-tax yield that may or may not be accurate for your specific tax situation:
        1. There is a 1:1 ratio between a Treasury Fund's holding mix and the interest income contribution. For example, if a Treasury Fund is 60% invested in U.S. Treasuries, then Titan assumes for tax purposes that 60% of the income is derived from U.S. Treasuries.
        2. Any interest derived from a Treasury Fund's investment in U.S. Government Agency debt is *not* taxable at the state level.
        3. Any interest derived from a Treasury Fund's investment in repurchase agreements *is* taxable at the state level.

    - For Treasury Funds, Smart Treasury uses the current 7-Day Yield, an annualized figure based on the average income return over the previous seven days, net of the applicable fund's expenses, but does not include Titan's Advisory Fee. These yields can change frequently due to market conditions. For Cash Reserve, Smart Treasury leverages an Annual Percentage Yield (APY) that reflects the total amount of interest paid on an account, considering the interest rate and the frequency of compounding over a 365-day period.

    - It's important to know that after-tax yields are estimates and may not be accurate for all individual circumstances. Tax situations can vary significantly from person to person, and actual after-tax earnings may be higher or lower, influenced by numerous factors including the frequency of compounding, the variability of the yield, and personal tax situations. Please consult with a tax advisor for accurate information regarding your specific tax situation.

    - *Investment Option Limitations***.** With Smart Treasury enabled, Titan will invest your funds into a single Treasury Fund that Titan (at its sole discretion) believes to be in your best interest after considering your Tax Inputs. Currently available investment options include, but are not limited to, (1) Schwab U.S. Treasury Money Fund (ticker symbol SNSXX) (the "Schwab Fund"), (2) Vanguard Treasury Money Market Fund (ticker symbol VUSXX) (the "Vanguard Fund"), and (3) The Gabelli U.S. Treasury Money Market Fund (ticker symbol GABXX). Titan reserves the right to add or remove investment options at its sole discretion and without prior notice to you. Investment options are limited to those that are available to Titan through Apex Clearing Corporation ("Apex"), an unaffiliated SEC-registered broker-dealer and Financial Industry Regulatory Authority ("FINRA") member, which provides brokerage related services to Titan and its clients. Apex will also provide custody, clearing, and settlement services for all investments in Titan Treasury Funds.

- <u>ETF Risks, including Net Asset Valuations and Tracking Error</u>: ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depository Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

  Clients should be aware that to the extent Titan invests in ETF securities, they will pay two levels of compensation – the Wrap Program Fee charged by Titan plus any management fees charged by the issuer of the ETF. This scenario may cause a higher cost (and potentially lower investment returns) than if a Client purchased the ETF directly.

  ETFs typically include embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the fund may include investment adviser management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary. Shareholders are also liable for taxes on any fund-level capital gains, as ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

- <u>Crypto Investment Risk</u>. Among other risks associated with crypto investing, the prices of underlying crypto assets can be and have been extremely volatile, and crypto asset exchanges have been closed due to fraud, failure, or security breaches. Crypto assets are created, issued, transmitted, and stored according to protocols run by computers in crypto asset networks. It is possible that these protocols have undiscovered flaws which could result in the loss of some or all crypto investment held by the Client. There may also be network attacks against these protocols which may result in the loss of some or all crypto investments held by the Client. Some crypto assets held indirectly by the Client may be created, issued, or transmitted using experimental cryptography which could have underlying flaws. Advancements in quantum computing could break the cryptographic rules of protocols which support the crypto investment offered by Titan. Titan makes no guarantees about the reliability of the cryptography used to create, issue, or transmit crypto assets.

  - *Crypto assets do not have stable values*. Crypto assets represent a speculative investment and involve a high degree of risk. As relatively new products and technologies, crypto assets have not been widely adopted as a means of payment for goods and services by major retail and commercial outlets. Conversely, a significant portion of the demand for crypto assets is generated by speculators and investors seeking to profit from the short- or long-term holding of crypto assets. The relative lack of acceptance of crypto assets in the retail and commercial marketplace limits the ability of end clients to pay for goods and services with crypto assets. A lack of expansion by crypto assets into retail and commercial markets, or a contraction of such use, may result in increased volatility.

Prices of the crypto assets have fluctuated widely for a variety of reasons and may continue to experience significant price fluctuations. Several factors may affect the price of the crypto assets, including, without limitation: (i) total crypto assets in existence; (ii) global crypto asset supply and demand; (iii) Clients' expectations with respect to the rate of inflation of fiat currencies; (iv) currency- and crypto asset-exchange rates; (v) interest rates; (vi) fiat currency withdrawal and deposit policies of the crypto asset exchanges; (vii) trade volume and liquidity on crypto asset exchanges; (viii) interruptions, suspensions, or terminations of major crypto asset exchanges; (ix) cyber theft of crypto assets from online crypto asset wallet providers, or news of such theft from such providers, or theft from individual crypto asset wallets; (x) investment and trading activities of hedge funds and other large crypto asset investors; (xi) sovereign monetary policies, trade restrictions, and inflation controls; (xii) regulatory measures that affect the usability of crypto assets as a form of legal tender and/or otherwise restrict or facilitate crypto asset purchases, sales, or holdings; (xiii) availability and popularity of businesses that provide crypto asset-related services; (xiv) development and maintenance of open-source software protocols for crypto asset networks, applications or platforms; (xv) increased competition from other payment services; and (xvi) domestic and foreign political, economic, and financial events and/or uncertainty.

If crypto asset markets continue to be subject to high volatility, Clients may experience losses based on their investments. Even if Clients are able to hold their crypto assets for long, potentially indefinite periods, their crypto assets may never generate a profit. Additionally, Clients should be aware that there is no assurance that the crypto assets will maintain their long-term value in terms of future purchasing power.

- *Prior performance of a crypto asset is not necessarily indicative of future results.* Many crypto assets have experienced high levels of performance and rapid increases in price, followed by significant downturns in performance and similarly rapid decreases in price.

- *Crypto assets may not have long-term viability.* Crypto assets are a new and relatively untested product. There is considerable uncertainty about their long term viability, which could be affected by a variety of factors, including many market-based factors such as economic growth, inflation, and others. In addition, the success of crypto assets will depend on the long-term utility and economic viability of blockchain and other new technologies related to crypto assets. Due in part to these uncertainties, the price of crypto assets are volatile and may be hard to sell. Titan does not control any of these factors, and therefore may not be able to control the ability of any crypto asset to maintain its value over time.

  It is not guaranteed that a liquidity partner will be able to purchase and sell crypto assets on a Client's behalf. The crypto asset market presents significant risks that could negatively impact the ability to purchase and sell crypto assets on a Client's behalf (for example, the crypto asset market frequently involves shallow trade volume, extreme hoarding, low liquidity, and high bankruptcy risk). Blocks of crypto assets are often hoarded by a few owners and/or are kept out of circulation. Ownership concentration is high, which increases liquidity risk because large blocks of crypto assets are difficult to sell in a timely and efficient manner. Further, exchanges may not treat all customers equally. The daily trade volume of crypto assets may also only be a small fraction of total crypto assets mined. The lack of a robust and regulated derivatives market for crypto assets means that market participants do not have as many mechanisms to hedge or create the liquidity in the crypto asset market that is typical of traditional capital markets. The crypto asset market also currently lacks many institutional participants, which could help to stabilize the market. For these reasons, among others, any investment in crypto may result in Titan or a third party, as applicable, being unable to purchase or sell a crypto asset on a Client's behalf for an extended period of time.

In addition, the crypto asset exchanges and other trading venues on which the crypto assets trade are relatively new and, in most cases, largely unregulated. They may therefore (i) be more exposed to fraud and failure than regulated exchanges for securities, derivatives, and fiat currencies and (ii) become subject to rules and regulations that prohibit the trading venue from listing the crypto assets held by a Client in the future. Much of the daily trading volume of crypto assets is conducted on poorly capitalized, unregulated, unaudited, and unaccountable exchanges located outside of the U.S. that often do not have, or have limited, listing requirements. Such exchanges may engage in unethical practices that could adversely impact crypto asset pricing, such as front-running, wash trading, and trading with insufficient funds. To the extent that the crypto asset exchanges or other crypto asset trading venues are involved in fraud or experience security failures or other operational issues, this could result in a reduction in crypto asset market prices and adversely affect a Client's investment in crypto assets. Even the largest exchanges have been subject to operational interruption (e.g., thefts of crypto assets from operational or "hot" wallets, suspension of trading on exchanges due to denial of service attacks by hackers, malware, bankruptcy proceedings, and cessation of services by exchanges). Such disruptions have limited the liquidity of crypto assets on the affected crypto asset exchange, and have resulted in higher volatility and a reduction in confidence in the broader crypto asset market. The price of crypto assets on exchanges may also be impacted by policies, regulations, or interruptions of the ability to transfer fiat currency into or out of larger crypto asset exchanges.

- *Cryptocurrency Exchanges, Intermediaries and Custodians.* Cryptocurrency exchanges, as well as other intermediaries, custodians and vendors used to facilitate cryptocurrency transactions, are relatively new and largely unregulated in both the United States and many foreign jurisdictions. In addition to a higher level of operational risk than regulated futures or securities exchanges, cryptocurrency exchanges can experience volatile market movements, flash crashes, fraud, various forms of market manipulation, theft, transaction processing delays and other cybersecurity risks. Trading in cryptocurrencies may be halted by the various trading venues due to unusual trading activity, outages or other problems with a cryptocurrency platform. If any such exchange, intermediary or custodian experiences such technical difficulties, those difficulties could prevent you from accessing the cryptocurrency holdings in your Crypto account. Any such third party, as well as Titan, may not have sufficient financial coverage through bonds, insurance or other products to repay your losses.

- *The value of crypto assets is uncertain and may not match the price a Client pays.* Crypto assets, and securities that track the value of crypto assets derive their value from a variety of factors, including demand for the crypto asset associated with its utility or functionality. Additionally, value is affected by demand for the crypto asset from speculators. If too many speculators invest in crypto assets the value of the crypto assets may not correspond to the price at which the crypto assets are exchanged. The value of crypto assets may in particular be subject to momentum pricing and therefore, an inaccurate valuation. Momentum pricing typically is associated with growth stocks and other assets whose valuation, as determined by the investing public, accounts for anticipated future appreciation in value. The price of a crypto asset is determined primarily using data from various currency exchanges, over-the-counter markets, and derivative platforms. Momentum pricing of crypto assets has resulted, and may continue to result, in speculation regarding future appreciation in the value of the crypto assets, inflating and making more volatile the price of such crypto assets. The crypto assets that lead the market may be subject to even more speculation.

  In addition, the value of the crypto assets on trading venues that are largely unregulated may be inaccurate and the rules or regulations that apply to such trading venues are subject to change, which may result in the listing of the crypto assets held by a Client to be removed from certain trading venues, further obscuring the valuation of such crypto assets.

- *Innovations in the crypto asset industry may cause the crypto assets purchased on behalf of a Client to lose value*. The development and acceptance of the cryptographic and algorithmic protocols governing the issuance of and transactions in crypto assets is subject to a variety of factors that are difficult to evaluate and predict. The use of crypto assets to, among other things, buy and sell goods and services is part of a new and rapidly evolving commercial practice that employs digital assets based on a computer-generated mathematical and/or cryptographic protocol. The growth of this commercial practice in general, and the use of crypto assets in particular, is subject to a high degree of uncertainty. Factors affecting further development of the crypto asset industry include, among other things, the continued worldwide adoption of crypto assets; governmental and quasi-governmental regulation of crypto assets and/or crypto asset exchanges; changing consumer demographics, tastes and preferences; sustained development and maintenance of open-source software protocols; the popularity and availability of alternative and/or new payment services; and general economic conditions. If these factors negatively affect or impede the development of the crypto asset industry, the value of a Client's investment in crypto assets may also be negatively affected.

- *Crypto assets may be negatively affected by technological advances that undermine the cryptographic consensus mechanism underpinning blockchain and distributed ledger protocols*. Advances in cryptography or technical advances such as the development of quantum computing could present risks to the viability of crypto assets by undermining or vitiating the cryptographic consensus mechanism that underpins blockchain and distributed ledger protocols. Similarly, legislators could prohibit the use of current and/or future cryptographic protocols.

- *Crypto assets may rely on third-party blockchains*. Certain crypto assets may rely on or are built on a public or third-party blockchain and the success of such blockchain may have a direct impact on the success of crypto assets offered via the Titan Platform. These crypto assets are partly dependent on the effectiveness and success of such blockchains, as well as the success of other blockchain and decentralized data storage systems that are being used by the issuer of the crypto assets. There is no guarantee that any of these systems or their sponsors will continue to exist or be successful. This could lead to disruptions of the operations of the issuer of crypto assets offered via the Titan Platform and could negatively affect any crypto assets held by a Client from such issuer.

- *Geopolitical events may affect the value of crypto assets*. The impact of geopolitical events on the supply and demand for crypto assets is uncertain. As an alternative to fiat currencies that are backed by central governments, digital assets such as crypto assets, which are relatively new, are subject to supply and demand forces based in part upon the desirability of an alternative, decentralized means of buying and selling goods and services. It is unclear how such supply and demand will be impacted by geopolitical events. Nevertheless, political or economic crises may motivate large-scale acquisitions or sales of crypto assets globally and/or locally. Large-scale sales of crypto assets are likely to result in a reduction in the value of crypto assets offered via the Titan Platform and may adversely affect a Client's investment in crypto assets via the Titan Platform.

- *The exchanges used to execute transactions in crypto assets are not always accurate*. The execution of transactions in crypto assets on exchanges may, from time to time, result in certain trade errors. These trade errors may occur any time an exchange is used to purchase crypto assets on behalf of Clients.

- *Regulatory changes may affect the value of crypto assets*. Regulation of crypto assets in the U.S. and in foreign jurisdictions is in its early stages of development and is subject to unpredictable changes which may have an adverse impact on the crypto assets offered via the Titan Platform. The regulatory status of crypto assets remains unclear or unsettled in many jurisdictions. Legislative and regulatory changes or actions at the local, state, federal, foreign, or international level may adversely affect the use, transfer, exchange, and value of crypto assets. These legislative and regulatory changes or actions are difficult to predict and may adversely impact the crypto assets offered via the Titan Platform.

  As crypto assets have grown in popularity and market size, U.S. legislators and regulators have begun to develop laws and regulations and have, at times, released interpretive guidance governing the crypto asset industry. Both legislators and regulators have expressed concerns that crypto assets can be used by criminals to evade taxes and launder money. To the extent that future actions by legislators and/or regulators impose restrictions or limitations on the crypto asset market, the demand for crypto assets is likely to be reduced. In addition, such actions may limit the ability of Clients to convert crypto assets into fiat currency or use crypto assets to pay for goods and services, which, in each case, is likely to result in a reduction of demand and, in turn, a decline in the value of crypto assets.

  Additional or changing regulations could also limit the use of crypto assets on various crypto asset platforms. Such reductions in use could decrease or remove the value of the functionality achieved on those platforms and cause a substantial decrease in the value of the crypto assets.

Various foreign jurisdictions may adopt laws, regulations, or directives that address the crypto asset market and participants in such market. Any such laws, regulations, or directives may (i) conflict with those of the U.S., (ii) negatively impact the acceptance of crypto assets inside and outside the U.S., (iii) impede the growth or sustainability of the crypto asset market in foreign jurisdictions, and/or (iv) otherwise negatively affect the value of crypto assets. These laws, regulations or directives, if any, are impossible to predict, but any such change could be substantial and adverse to the value of investments made by Clients in crypto assets.

Regulation of crypto assets in the U.S. varies by state, and the regulations of certain states may limit the ability of third parties to operate within those states. Certain states require persons to obtain a license to conduct a crypto asset business. If a third party facilitating your investment in Crypto at Titan were deemed to be conducting an unlicensed crypto asset business, it would be subject to significant additional regulation and/or regulatory consequences. This could lead to significant changes with respect to Clients investments in crypto assets.

Additionally, the different regulations by state could affect the transferability of crypto assets. To the extent that state regulations differ, certain crypto assets may only be tradable in specific states. This could decrease the demand for and market for crypto assets.

- *Clients should not count on any protection or guarantees from federal or state securities laws with respect to crypto assets*. Many crypto assets, including crypto assets offered via the Titan Platform, are not registered with or qualified by the SEC. Although Titan is registered under the Advisers Act and Clients are provided certain protections from fraud under applicable securities laws, Clients will generally not otherwise be afforded the full set of protections provided under the Securities Act of 1933 (the “Securities Act”), Securities Exchange Act of 1934, other federal securities laws or comparable state law with respect to any underlying crypto assets in which Clients have invested through their Crypto account. Thus, Clients should not expect any protection under the Securities Act. Further, if a regulator were to find that an underlying crypto asset should have been registered under the Securities Act or state law, it could disrupt the market in that crypto asset. If regulators were to take action related to a crypto asset that a Client has invested in, it could decrease the value of the crypto asset or lead to a determination that the transaction in the crypto asset is void. ETFs that you invest in via your Titan Crypto account are securities, however, and are afforded protections under the Securities Act, although such protection may not make Clients whole for all losses that may ensue.

- *It is not clear how crypto asset investments and any returns thereon will be taxed*. The tax characterization of crypto assets is uncertain. The purchase of crypto assets may result in adverse tax consequences to a Client, including withholding taxes, income taxes, and tax reporting requirements. Clients are encouraged to review IRS Notice 2014-21 (the “Notice”) that sets forth published guidance from the U.S. Internal Revenue Service released in 2014 concerning the consequences of transacting in crypto assets. If a crypto asset is characterized as a “virtual currency” for income purposes, then, under the Notice, the general rules applicable to property transactions would apply. Potential Clients are strongly encouraged to seek independent legal and tax advice regarding their individual circumstances and objectives in determining the percentage of assets to invest in crypto assets via the Titan Platform.

- *A stolen or incorrectly transferred digital asset is generally not retrievable*. Once a transaction has been verified and recorded in a block that is added to the blockchain, an incorrect transfer of crypto assets or a theft of crypto assets generally will not be reversible. To the extent that any third party who controls the direct crypto investment that underlies your Crypto account investments is unable to seek redress for such error or theft, such loss could adversely affect a Client's investment.

- *Concentration of Investments*: The portfolios will typically hold a relatively small number of security positions, which will expose the portfolio to the particular industry or market sector the security represents and the value of the specific company. Losses in one or more positions, or a downturn in an industry or market sector in which the company participates, could adversely affect the portfolio's performance in a particular period. Portfolios will also generally be concentrated in a single or limited number of crypto securities. This is particularly true given the limited number of crypto assets available via the Titan Platform. Such limited diversification may heighten the concentration of risk, which, in turn, could expose the Client to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements with respect to investments.

- <u>Risks of RICs:</u> Shares of RICs are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a RIC is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a RICs shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

- <u>Risks of Interval Funds:</u> An interval fund is a type of closed-end RIC with shares that are redeemed when the fund periodically offers to repurchase a percentage of outstanding shares at NAV. The rules for interval funds, along with the types of assets held, make this investment largely illiquid compared with (open-end) mutual funds and ETFs. Offers to repurchase shares may be oversubscribed, with the result that shareholders may only be able to have a portion of their shares repurchased. There is no guarantee that an investor will be able to redeem shares on a given repurchase date or in the desired amount. In addition, to the extent an interval fund invests in companies with smaller market capitalizations, derivatives, or securities that entail significant market or credit risk, the liquidity risk may be greater. Clients should refer to the interval fund's prospectus for details.

- <u>Fundamental Investment Strategy Risks</u>: Titan's portfolio management and trading decisions are based on fundamental research conducted by its professionals. The research process incorporates various operating and financial factors aimed at exploiting market trends, anomalies and pricing discrepancies with a view to selecting investments in pursuit of the portfolio's investment objectives. The process of designing and perfecting the research, portfolio construction, and management model is highly complex. Titan cannot guarantee that the model will indeed function as intended or that it will produce profits on investments as implemented. The fundamental and quantitative strategies utilized by Titan have inherent limitations, including the possibility of human error in the design, data input or implementation process, imperfections of a model to keep up with changes in the markets and the behavior of market participants over time. The risk of errors, malfunctions and anomalies is inherent in each component of the programming process, how those components function together, and how the program absorbs market data interpreted by Titan. In addition, any portfolio manager judgment during the approval or override of model results is based on human skills and abilities similar to non-quantitative investing, with all the risks, potential errors or miscalculations that any asset or portfolio manager faces.

- Liquidity and Valuation Risk: High volatility and/or the lack of deep and active liquid markets for a security asset may prevent the sale of a Client's securities assets at all, or at an advantageous time or price because Titan and Apex may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios. While Titan values the securities held in Client accounts based on reasonably available exchange-traded security data, Titan may from time to time receive or use inaccurate data, which could adversely affect security valuations, transaction size for purchases or sales, and/or the resulting fees paid to Titan.

- Credit Risk: Titan cannot control, and Clients are exposed to, the risk that financial intermediaries or issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any broker utilized by a Client, notwithstanding asset segregation and insurance requirements that are beneficial to Clients generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of securities assets held by Clients. Finally, any issuer of securities assets may experience a credit event that could impair or erase the value of the issuer's securities assets held by a Client. Titan seeks to limit credit risk through ETFs, which are subject to regulatory limits and leverage such that fund shareholders are given liquidation priority versus the fund issuer; however, certain funds and products may involve higher issuer credit risk because they are not structured as a registered fund.

- Legislative and Tax Risk: Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities asset trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities and changes in the tax code that could affect interest income, income characterization, and/or tax reporting obligations.

- Inflation, Currency, and Interest Rate Risks: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. In addition, the relative value of the U.S. dollar-denominated assets managed by Titan may be affected by the risk that currency devaluations affect Titan's purchasing power.

- Operational Risk: Operational risk is the exposure to the chance of loss arising from shortcomings or failures in internal processes or systems of Titan, TGT, or Apex, external events impacting those systems, and human error. A Client account may suffer a loss arising from shortcomings or failures in internal processes, people or systems, or from external events. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents related to, for example, major systems failures.

  Trade errors and other operational mistakes ("Operating Events") occasionally may occur in connection with Titan's management of Client accounts. Titan has policies and procedures that address identification and correction of Operating Events. An Operating Event generally is compensable by Titan to a Client when it is a mistake (whether an action or inaction) in which Titan has, in Titan's reasonable view, deviated from the applicable investment guidelines or the applicable standard of care in managing a Client account, subject to the considerations set forth below.

  Operating Events may include, but are not limited to, the following: (i) the placement of orders (either purchases or sales) in excess of the amount intended to trade for a Client account; (ii) the purchase (or sale) of when it should have been sold (or purchased); (iii) a purchase or sale not intended for the Client account; and (iv) incorrect allocations of trades. Operating Events can also occur in connection with other activities that are undertaken by Titan and TGT, such as fee calculations, and other matters that are non-advisory in nature.

  Titan makes its determinations regarding Operating Events pursuant to its policies on a case-by-case basis, in its discretion, based on factors it considers reasonable, including regulatory requirements, contractual obligations, and business practices. Not all Operating Events will be considered compensable mistakes.

  Relevant factors Titan considers when evaluating whether an Operating Event is compensable include, among others, the nature of the service being provided at the time of the event, specific applicable contractual and legal requirements and standards of care, whether an applicable investment guideline was contravened, and the nature of the relevant circumstances.

  Operating Events may result in gains or losses or could have no financial impact. Operating Events involving erroneous transactions in Client accounts generally are corrected in accordance with the procedures established by Titan, TGT, and/or Apex.

  When Titan determines that remediation by Titan is appropriate, the Client will be compensated as determined in good faith by Titan. Titan will determine the amount to be reimbursed, if any, based on what it considers reasonable guidelines regarding these matters in light of all of the facts and circumstances related to the Operating Event. In general, compensation is expected to be limited to direct and actual losses, which may be calculated relative to comparable conforming investments, market factors and benchmarks and with reference to related transactions, and/or other factors Titan considers relevant. Compensation generally will not include any amounts or measures that Titan determines are speculative or uncertain.

- Cybersecurity Risks: Titan and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks may cause losses to Titan's Clients by interfering with the processing of transactions, affecting Titan's ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose Titan to civil liability as well as regulatory inquiry and/or action. In addition, Clients could be exposed to additional losses as a result of unauthorized use of their personal information. While we have established business continuity plans, incident response plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cybersecurity risks also are present for issuers of securities assets in which we invest, which could result in material adverse consequences for such issuers and may cause a Client's investment in such securities assets to lose value.

- Reliance on Management and Other Third Parties: ETF investments will rely on third-party management and advisers. Titan is not expected to have an active role in the day-to-day management of fund investments. Carried interest and other incentive distributions to fund management may create an incentive towards more speculative investments than would otherwise have been made.

- Market Volatility: General economic conditions have an impact on the success of Titan's investment strategies. Changing external economic conditions in the U.S. and global economics could have a significant impact on the success of the Titan Platform and Clients' investments. The stability and sustainability of growth in global economies may be impacted by terrorism or acts of war. There can be no assurance that such markets and economic systems will be available for issuers of securities assets available via the Titan Platform to operate. Changing economic conditions, thus, could potentially adversely impact the valuation of Clients' investments in securities assets via the Titan Platform.

- Large Investment Risks: Clients may collectively account for a large portion of the assets in certain investments. A decision by many investors to buy or sell some or all of a particular investment where Clients hold a significant portion of that investment may negatively impact the value of that investment.

- Limitations of Disclosure: The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in investing in investments. As investment strategies develop and change over time, Clients may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Voting of Client Securities

Titan exercises voting authority over Client proxies pursuant to its proxy voting policies and procedures in accordance with Rule 206(4)-6 of the Advisers Act. The policies require Titan to vote proxies received in a manner consistent with the overall best interests of the Clients and to seek to avoid material conflicts of interests. Titan has retained a third party service provider, Glass Lewis & Co. ("Glass Lewis"), to provide research recommendations, voting and recordkeeping services with respect to Clients' securities for which Titan has proxy voting authority.

Glass Lewis provides Titan recommendations intended to maximize shareholder value. These recommendations are based on Glass Lewis' own internal guidelines, research, and analysis. Glass Lewis's Proxy Voting Policy Guidelines can be found here. Proxy votes are generally cast consistent with Glass Lewis analysis and recommendations; however, Titan will vote against a recommendation, or abstain from voting, if it is deemed in the best interest of its Clients to do so. Titan considers the following factors, among others, in determining whether a proposal is in its Clients' best interests: (1) economic effect on shareholder value; (2) impact to existing shareholder rights; (3) dilution of existing shares; (4) effect on management or director accountability to shareholders; and (5) if a shareholder initiative, impact to the time and resources of the company. If a material conflict of interest regarding proxy voting arises between Titan and its Clients that is not adequately addressed by the aforementioned guidelines, Titan will notify Clients of the conflict and request consent to Titan's intended response to the proxy solicitation. If Clients consent to Titan's intended response or fail to respond to the notice within a reasonable time specified in the notice, Titan will vote the proxy as described in the notice. If Clients object in writing to Titan's intended response, then Titan will vote in accordance with such Clients' response. Titan has implemented policies and procedures that are reasonably designed to sufficiently evaluate Glass Lewis to ensure that Titan casts votes in the best interests of its Clients. Titan conducts initial and ongoing due diligence of Glass Lewis, including without limitation: evaluating the Glass Lewis proxy voting guidelines, periodically sampling proxy vote recommendations provided by Glass Lewis to ensure that voting complies with Titan's proxy voting policy and procedures, and reviewing conflicts of interest disclosed by Glass Lewis and determining whether Glass Lewis's policies and procedures are reasonably designed to address the conflicts of interest. Clients may request a copy of Titan's proxy voting policies and procedures and voting records, as provided by Rule 206(4)-6, by contacting Titan at support@titan.com.

Clients are permitted to vote their own proxies by submitting a request in writing to Titan. If a client chooses to vote their own proxies, they do so on an "all or none" basis and agree to respond to their own proxies independently of Titan.

Clients shall maintain exclusive responsibility for all legal proceedings or other type events pertaining to the account assets, including, but not limited to, class action lawsuits.

Item 7. Client Information Provided to Portfolio Managers

Titan acts as the sole portfolio manager under the Wrap Program and, as such, it does not share Client information with any other portfolio managers. Titan has access to all Client information with respect to the particular Client accounts managed through the Titan Platform. Titan relies on information provided by the Client through the interactive questionnaire and/or live conversations with clients in order to provide investment advice.

Titan gathers information regarding the Client's financial circumstances, investment goals, and investment objectives. Other information collected by Titan through the questionnaire or Advisor calls may include, among other things, information about a Client's investment horizon, investment experience, and net worth. Clients are reminded to promptly update the information provided in their profiles, entered via the Titan Platform, if such information changes.

Item 8. Client Contact with Portfolio Managers

Information regarding a Client's portfolio holdings and performance will be available to Clients through the Titan Platform. Clients may communicate with Titan through the Titan Platform and via email at support@titan.com. Clients may contact Titan with respect to technical or operational questions regarding the web-based application via email or telephone. Titan provides investment advice through the Titan Platform. Titan may occasionally provide investment advice in person or over the phone.

Item 9. Additional Information

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of such adviser or the integrity of such adviser's management.

Titan's employees, including its registered investment adviser representatives, have not been involved on an individual basis in any legal or disciplinary events that are material to a Client's evaluation of Titan's advisory business or the integrity of its management.

On August 21, 2023, Titan announced a settlement with the SEC that primarily covers certain legacy marketing and disclosure issues involving Titan's cryptocurrency strategy between August 2021 and October 2022. The SEC order states that Titan did not implement policies and procedures that were reasonably designed to comply with marketing regulations and made certain misleading representations.

Although Titan reached a settlement with the SEC, Titan neither admits nor denies any wrongdoing. Titan fully cooperated with the SEC's inquiry and is pleased to have reached a resolution of these issues. The SEC Order acknowledges Titan's cooperation and remedial efforts since July 2022, including hiring a new Chief Legal and Chief Compliance Officer and additional legal and compliance staff. Titan continues to make significant investments to build and enhance its compliance program.

The settlement also covers policy and procedure issues, and a customer agreement issue. To resolve the matter, Titan has paid $1,050,052, which has been used to compensate impacted customers.

Other Financial Industry Activities and Affiliations

Titan is a wholly-owned subsidiary of Titan Global Capital Management, Inc. ("Titan Global"), which is also the parent company of TGT.

Broker-Dealer

Titan's affiliate, TGT, is registered with the SEC as a broker-dealer and is also a FINRA member. Certain of Titan's personnel are registered representatives of TGT to the extent necessary or appropriate to perform their responsibilities. TGT primarily introduces Clients to full-service carrying brokers; this is currently exclusive to Apex. Titan and TGT have overlapping officers and personnel, and also share office space and certain expenses.

Titan requires Clients to use the execution services offered by TGT. For the avoidance of doubt, Titan places trades on behalf of Clients with TGT, which will introduce the trades to Apex on a fully disclosed basis, and Apex will execute such trades on behalf of said Clients. Apex also clears and settles all trades. TGT shares in certain fees paid by the Client to Apex or otherwise (including, without limitation, additional fees for the preparation and delivery of paper documents, account transfers and other services), which creates a conflict of interest for Titan in performing its services pursuant to the Advisory Account Management Agreement.

TGT makes available to its customers the ability to participate in a cash sweep program (the "Cash Sweep Program") facilitated by Apex, whereby cash held in eligible customer accounts is deposited into an FDIC-insured account at one or more participating banks. TGT customers participating in the Cash Sweep Program receive interest from participating banks on the cash deposited pursuant to the Cash Sweep Program terms. In addition, TGT pays a cash payment to customers who participate in the Cash Sweep Program. TGT receives variable income of approximately 3.3%, which is subject to change, from Apex in connection with customers' participation in the Cash Sweep Program. TGT and Titan therefore have an incentive to encourage Clients to participate in the Cash Sweep Program. Clients must affirmatively elect to participate in the Cash Sweep Program. Please be advised that Clients will likely receive a higher APY if they choose to hold their cash elsewhere.

Payment For Order Flow

Broadly speaking, the concept of payment for order flow encompasses a wide variety of cash or in-kind compensation structures that a broker may receive for directing its customers' orders to a particular broker-dealer or trading venue. Apex receives remuneration for directing orders to particular broker dealers or market centers for execution. TGT, which clears trades through Apex, shares in such payments. The remuneration TGT receives will be directly correlated to the amount of trading activity directed by Titan for Client accounts. Titan does not otherwise have insight into the payment for order flow generated for any individual trade. The SEC has stated that the existence of payment for order flow raises the potential for conflicts of interest for broker-dealers handling customer orders. That said, TGT conducts regular and rigorous reviews of Titan's orders and execution quality and TGT will consider its order-for-flow arrangement with Apex when conducting these reviews.

Relationship with ARK Investment Management LLC

ARK pays TGT a services fee ("Services Fee") in connection with brokerage services TGT provides related to the ARK Venture Fund. The Services Fee is the greater of (1) a fixed fee or (2) an asset-based fee that varies according to the value of Titan advisory Client and TGT brokerage customers' interests in the ARK Venture Fund. TGT's receipt of this fee from ARK creates a conflict of interest for Titan in performing its advisory services pursuant to the Advisory Account Management Agreement because TGT receives compensation when Titan recommends the ARK Venture Fund to advisory Clients that it would not receive when Titan recommends other investment products that do not compensate TGT for brokerage services to advisory Clients.

Titan does not charge an asset-based Wrap Program Fee for Client assets invested in the ARK Venture Fund. However, as set forth below. Further, Titan has implemented policies and procedures designed to help ensure that its recommendations of the ARK Venture Fund are in the best interest of Clients, notwithstanding the relationship between ARK Venture Fund and TGT.

Code of Ethics

Titan has adopted a Code of Ethics ("Code") as required by the applicable securities laws. The Code establishes and reinforces a standard of business conduct expected of its supervised persons and provides specific guidance related to managing conflicts of interests and Titan's fiduciary duty to its Clients. This includes procedures relating to: (1) the confidentiality of Client information; (2) a prohibition on insider trading; (3) a prohibition of rumor mongering; (4) restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items; (5) personal securities asset trading procedures; and (6) reporting of internal violations of the Code, among other things. All supervised persons at Titan must acknowledge the terms of the Code annually, or as amended. Titan will provide a copy of its Code to Clients and prospective Clients upon request. To request a copy of the Code, please contact Titan at support@titan.com.

Brokerage and Custody Practice

As discussed above, TGT, Titan's affiliated broker-dealer, introduces all trades in securities (placed by Titan on behalf of its Clients) to Apex, an unaffiliated qualified custodian. Apex establishes and carries Client accounts that hold Client securities and cash, and records Client trades. In each case, orders for Clients are placed with TGT and effected manually and/or through electronic trading systems maintained by TGT, which will then be executed by Apex.

Titan and TGT seek to use a custodian/clearing broker that will hold Client assets on terms that are most advantageous when compared with other available providers and their services. We consider a wide range of factors, including the ability to clear and settle trades, capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.), availability of investment research and tools that assist us in making investment decisions, quality of services, competitiveness of the price of those services, reputation, financial strength, and stability of the provider.

Duty to Seek Best Execution

Titan's use of TGT and Apex will comply with its duty to obtain "best execution." In seeking best execution, the determinative factor is not just cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker's services described above. To participate in the Wrap Program, Clients direct all brokerage transactions for their accounts to TGT. Clients cannot designate or select a different broker for trade execution. Titan may use other brokers to execute trades for Client accounts other than Apex.

As part of its best execution responsibilities, Titan reviews and monitors, among other things, (a) data and/or reports regarding execution costs of transactions executed by Apex. Titan seeks to ensure that Clients' transactions are conducted in the best interest of Clients, including by continuing to seek to obtain best execution for Clients through Titan's review and adoption of TGT's best execution policies and procedures, and any material updates thereto with regard to trades placed by or through TGT. In addition, Titan's trade allocation policy seeks to (i) provide a fair allocation of purchases and sales of investments among Clients, (ii) not systematically advantage one Client over another, and (iii) ensure compliance with appropriate regulatory requirements.

As discussed further above, from time to time, Apex receives compensation in the form of rebates, monetary compensation, or inter-company transfer of funds for routing customer orders, including orders for Clients, to a designated exchange, market maker, dealer, or market center for execution. TGT receives payments from Apex in connection with such order flow, and, in all cases, Titan and TGT, seek the best execution possible for Clients' orders.

Trade Aggregation

When Titan considers it to be in your best interest, we may, but are not required to, aggregate your order for the sale or purchase of securities for your account with orders for other Clients of the Wrap Program. Under this approach, the transactions may be averaged as to the price and will be allocated among our Clients in proportion to the purchase and sale orders placed for each Client account.

Trade Errors

Consistent with its fiduciary duties, Titan's policy is to exercise care in making and implementing investment decisions for Client accounts. Titan typically employs operational quality control procedures. However, Titan relies on a significant amount of data from multiple sources and cannot guarantee that all relevant data are free from error.

Under Titan's policy, a trade error will be researched to determine whether Clients were economically harmed as a result of the error. Where it is determined that Titan caused the error, the Client will be reimbursed by Titan for losses directly attributable to Titan's error. If an investment gain is realized in the Client's account, the Client may retain such gain.

Agency Cross Transactions

Titan engages in agency transactions pursuant to which it effects transactions between Clients and the firm's affiliate accounts. Titan will only engage in such transactions when it believes that such transactions are in Clients' best interests. Titan obtains written consent to engage in such transactions on Clients' behalf prior to engaging in such transactions, typically in its Advisory Account Management Agreements with Clients. Clients may revoke Titan's authority to engage in agency cross transactions at any time upon written notice to Titan. A Client revoking consent for Titan to engage in agency cross transactions will typically constitute notice to terminate the Client's Advisory Account Management Agreement with the Firm, consistent with its terms. The Firm's affiliate, TGT, will receive compensation in connection with agency cross transactions effected for Client accounts.

Custody

Titan does not maintain custody of Client assets that we manage. Client assets are maintained in an account at a "qualified custodian," Apex, with the exception of cash maintained in the Cash Sweep Program directly. Under Titan's Advisory Account Management Agreement, Clients authorize Titan to instruct the custodian to deduct Titan's advisory fees directly from Client accounts at Apex, which is considered a form of "custody." For this reason, we are deemed to have "custody" of Client assets for this limited purpose. While Titan instructs Apex to withdraw its fees, Apex maintains actual custody of Client assets. Clients will receive account statements from Apex on a monthly basis. Account statements from Apex will reflect the withdrawal of any fees. All Clients are advised to review their account statements promptly to confirm the accuracy of the information contained. Should discrepancies or errors be found, Clients should contact Titan, TGT or Apex directly.

If a Client elects to participate in the Cash Sweep Program, which is facilitated by Apex, cash maintained in eligible Apex customer accounts is deposited into an account at one or more participating banks, including BNY Mellon, N.A. (as Intermediary Bank). A list of participating banks is available at: https://apexfintechsolutions.com/legal/disclosures/.

Participation or Interest in Client Transactions and Personal Trading

Titan anticipates that, in appropriate circumstances, consistent with Clients' investment objectives, it will recommend to accounts advised by Titan to effect the purchase or sale of securities assets in which Titan, TGT, its management persons and/or Clients, directly or indirectly, have a position or interest.

TGT trades for its own accounts and engages in personal securities transactions in securities and other investments in which Clients may invest, in accordance with the Code. These activities create conflicts of interest between TGT and Titan's Clients with regard to such matters as allocation of opportunities to participate in, or refrain from participation in, particular investments or to dispose of certain investments.

We address these conflicts in various ways, including (i) through disclosure in this Wrap Brochure and in the Advisory Account Management Agreement; (ii) we are required to recommend securities assets that are suitable for each Client based upon Client investment goals, time horizon and risk profile; and (iii) we have established a variety of restrictions, procedures and disclosures designed to address potential conflicts of interest—both those arising between and among Client accounts as well as between Client accounts and our business.

Titan's employees and persons associated with Titan are required to follow Titan's Code. Employees of Titan and TGT may not trade for their own accounts in securities assets which are restricted by Titan. The Code is designed to assure that the personal securities asset transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of Clients; and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities assets have been designated as exempt transactions, based upon a determination that personal employee transactions in these types of securities assets would not materially interfere with the best interest of Titan's Clients. Employee trading is continually monitored under the Code, and to reasonably prevent conflicts of interest between Titan, TGT, and its Clients. Titan requires Clients to use the services of TGT, its affiliated broker-dealer, which executes trades through Apex.

Review of Accounts

Titan will contact or remind Clients on a no less than annual basis to ask if there have been any changes to their financial situation and investment objectives, and to update their information. Titan, as applicable, conducts reviews when material changes may have occurred to a Client's portfolio or investment objectives and Titan is made aware of those material changes by the Client. Titan may not monitor all Client accounts at all times. Titan considers implications and the volatility associated with each of its chosen asset classes when deciding when and how to rebalance portfolios.

Apex prepares statements showing all transactions and account balances on a monthly basis. All information relating to Client accounts, including account performance and account balance, are provided on the Titan Platform in real-time. Titan urges Clients to compare Apex account statements with the information available on the Titan Platform.

Client Referrals and Other Compensation

Titan and its related persons do not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice to Clients.

Titan offers compensation to current Clients and solicitors for referring new Clients. Titan has certain arrangements in which it pays third parties (e.g., bloggers and others) who post advertisements for Titan a flat fee per each referred Client. In addition, Titan's "refer a friend" or similar program offers a monetary award, or other similar compensation, for qualified referrals. Referral programs may be terminated at any time, and referral rewards are subject to removal at any time and at Titan's sole discretion.

New Clients are advised of the compensation received by the referring client before opening the account. Referring Clients and solicitors must adhere to terms and conditions established by Titan and set forth in an agreement with Titan in accordance with Securities and Exchange Commission Rule 206(4)-3 under the Advisers Act. Referrals can only be made within the Titan Platform. Clients are not charged any fee or other costs for being referred to Titan by a current Client, marketer or solicitor. These arrangements may create an incentive for a third party or other existing Client to refer prospective Clients to Titan, even if the third party would otherwise not make the referral. These arrangements may also create a conflict of interest for a Client to maintain a certain level of assets managed through Titan if doing so would result in eligibility to receive an incentive, bonus or additional compensation.

Financial Information

In certain circumstances, registered investment advisers are required to provide you with financial information and disclosures about their financial condition. Titan does not require or solicit the prepayment of any fees and does not have any financial condition that is reasonably likely to impair it from meeting its contractual commitments to Clients. Titan has not been the subject of any bankruptcy proceedings.