

Titan Opportunities

Strategy Description

Opportunities is our U.S. small/mid cap growth strategy. It seeks to invest in equities of market-leading U.S.-based companies under \$10B in market capitalization. The objective is to outperform the Russell 2000 over a 3-5 year horizon.

The Opportunities investment process involves deep fundamental research into a company’s operating and financial prospects. The strategy aims to identify companies with durable competitive advantages, strong growth prospects, excellent leadership teams, and attractive valuations. The resulting portfolio consists of ~20 long positions, plus a personalized hedge based on each client’s individual risk tolerance, which aims to reduce market exposure during downturns.

The Opportunities portfolio is monitored daily and updated by the Portfolio Manager and Research team based on the prospective risk/reward of each holding compared to alternatives in the strategy’s investable universe.

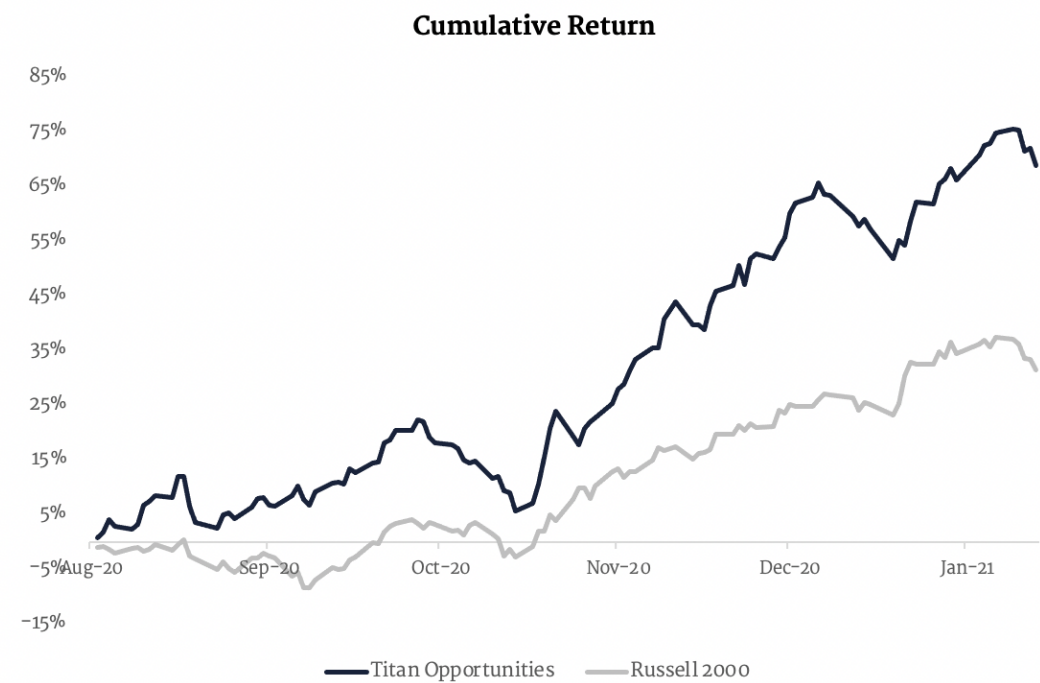
Performance (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Russell 2000
2020								8.3%	2.1%	-4.4%	32.2%	12.6%	57.4%	25.2%
2021	7.4%												7.4%	5.0%

Inception Date: August 17, 2020

	Titan	Russell 2000
Cumulative Return	68.9%	31.5%
Annualized Return*	219.0%	83.1%
Sharpe Ratio*	4.14	2.76
Beta	0.57	1.00
Alpha*	133.3%	0.0%
Best Month	32.2%	18.4%
Worst Month	-4.4%	-3.3%
Positive Periods	5	4
Negative Periods	1	2

**Metric reflects short-term results and is not indicative of future expectations.*



Investment Terms

Management Fee	1.00%**	Lockup	None
Performance Fee	0.00%	Custodian	Apex Clearing
Minimum Investment	\$100	Legal	Loweinstein Sandler, Greyline LLC

**All Titan figures represent performance of a hypothetical account with \$10,000+ net deposits (paying a 1.00% annual advisory fee), created on Titan Opportunities’ launch date of 8/17/20, using Titan’s investment process for an aggressive portfolio, not an actual account. For clients with less than \$10,000 in net deposits, the fee would be \$5.00 monthly (in lieu of the 1.00% annual advisory fee) which could result in lower returns than shown. See our Fee Schedule at titanvest.com/legal for details.

All performance results are net of fees, include dividends, and are from Titan Opportunities’ launch date of 8/17/20 through 1/31/21. Alpha is calculated using the Capital Asset Pricing Model (CAPM) and uses a risk-free rate of 0.10%, which was the average 3-month Treasury Bill rate during the period. All Titan performance results include the use of a personalized hedge for a hypothetical client with an “Aggressive” risk profile; clients with “Moderate” or “Conservative” risk profiles would have experienced lower returns. Visit <https://support.titanvest.com/investment-process/hedging> for full disclosures on our hedging process. See full performance disclosures at titanvest.com/strategy.

Titan Opportunities

Investment Process

Idea Generation

Opportunities' investable universe includes all U.S.-based stocks with up to \$10B market capitalization (with some exceptions). To identify potential portfolio candidates, the Titan Research team uses quantitative and qualitative research across all U.S.-based companies. This research includes filtering by financial metrics we believe are leading indicators of business quality, reading through company filings and transcripts, networking with industry participants, and much more.

Fundamental Research

Once a potential portfolio candidate is identified, the Research team conducts bottoms-up fundamental research to determine if the business has durable competitive advantages, strong growth prospects and unit economics, and solid management.

This process consists of reading the last few years' company filings, earnings transcripts, management presentations, and sell-side research to understand how the company and industry operate. Often it involves calls or meetings with management teams, company shareholders, and industry professionals to try to validate the company's candidacy in the Opportunities portfolio. Detailed analysis is also conducted on company's historical financial statements to understand operating trends.

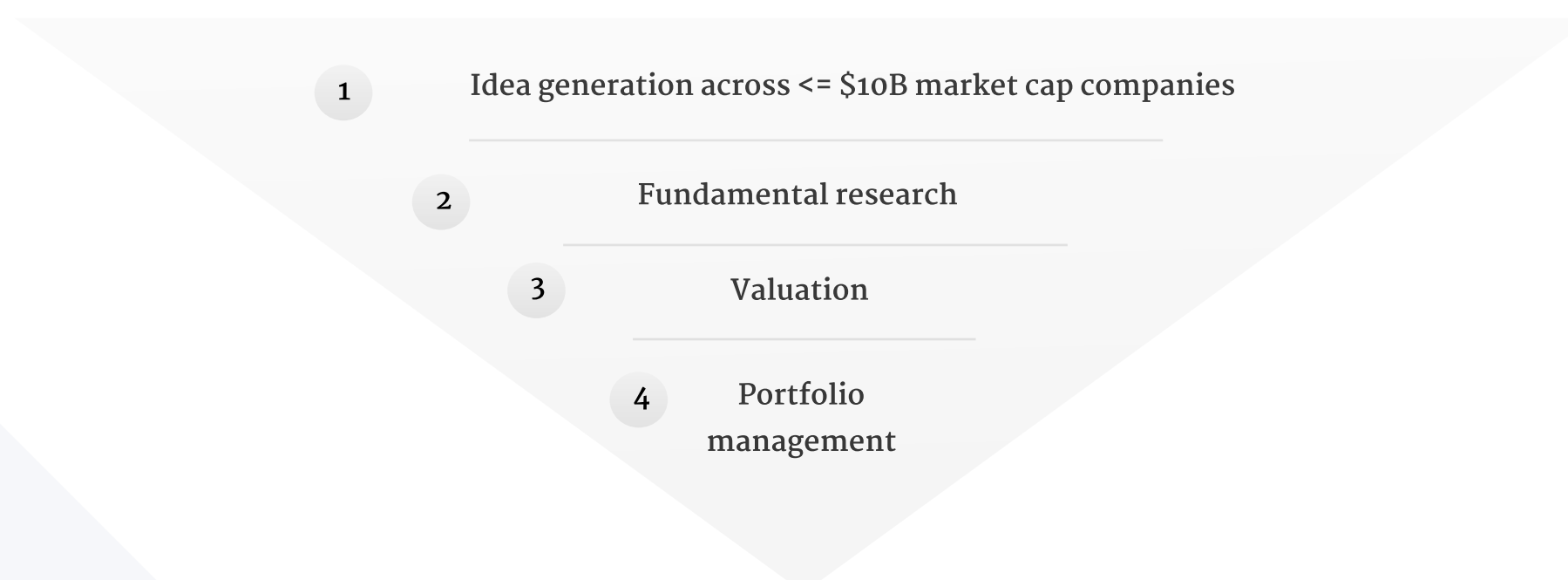
Valuation

Once the Research team has validated the company's competitive advantages, growth prospects, and management quality, they analyze the stock's absolute and relative valuation vs. their estimate of its long-run intrinsic value. The team targets a +15% minimum annualized return over a 3-year period for each Opportunities holding, assuming little/no multiple expansion.

Portfolio Management

Once a company makes it into the Opportunities portfolio, the Portfolio Manager and Research team monitor the position daily alongside the other holdings, watching for signposts that their thesis is playing out (or not). Typically the Opportunities positions are held in roughly equal weights with fairly low annual turnover and occasional rebalancing when the weights deviate widely. Otherwise, positions are held for the long term and only exited/changed when the investment thesis has played out, has deteriorated, or has been eclipsed by a much more attractive risk/reward opportunity in another stock.

Investment Process



Titan

Titan Invest (“Titan”) is an SEC registered investment adviser. Brokerage services are provided to Titan Clients by Apex Clearing Corporation, an SEC registered broker-dealer and member FINRA/SIPC. Clients are encouraged to compare the account statements received from the qualified custodian to the reports provided by Titan Invest. Market data by IEX. Titan's investment advisory services are available only to residents of the United States in jurisdictions where Titan is registered.

This should not to be considered an offer, solicitation of an offer, or advice to buy or sell securities. Statements made herein may be outdated and subsequent events may have occurred, information may have changed, that could make any statement in these materials inaccurate or incomplete. The media presented may contain certain forward looking or promissory language regarding the performance of Titan Invest or a company; these statements should not be relied upon to make an investment decision. Before investing, consider your investment objectives as certain investments are not suitable for all investors. Please consult with your financial advisor before making any investment decisions. Past performance is no guarantee of future results. The graphs, charts and other visual aids are provided for informational purposes only, not to be used to make investment decisions. Prospective clients must refer to our website, and in particular, our Advisory Agreement for a complete description of Titan's objectives and investment strategies.

The rate of return on investments can vary widely over time, especially for long term investments. Investment losses are possible, including the potential loss of all amounts invested. There can be no assurance that Titan's objectives will be achieved or that an investor will receive any desired return on their investment. Titan's performance may be volatile. An investment should only be considered by persons who can afford a loss of their entire investment. The graphs, charts and other visual aids are provided for informational purposes only, not to be used to make investment decisions.

Past performance is no guarantee of future results. Any historical returns, expected returns, or probability projections, are hypothetical in nature and may not reflect actual future performance. Important: All Titan performance results include the use of a personalized hedge for a hypothetical client with an “Aggressive” risk profile; clients with “Moderate” or “Conservative” risk profiles would have experienced lower returns. For all Titan accounts we employ a personalized hedge based on a given client's personalized risk tolerance. We believe it can help mitigate losses on the Titan portfolio during periods of volatility. However, there is no guarantee that any or all losses will be mitigated by this hedge.

Performance results are net of fees, include dividends, and are from Titan Opportunities' launch date of 8/17/20 through 1/31/21. Annualized return, Sharpe ratio, and alpha over the short time period depicted are indicative of long-term performance. Alpha is calculated using the Capital Asset Pricing Model (CAPM) and uses a risk-free rate of 0.10%, which was the average 3-month Treasury Bill rate during the period. All Titan figures represent performance of a hypothetical account created on Titan Opportunities' launch date of 8/17/20, using Titan's investment process for an aggressive portfolio, not an actual account. Annualized return is calculated using Microsoft Excel's XIRR function based on an illustrative starting Titan account value of \$1,000 at inception on Titan Opportunities' launch date of 8/17/20 and its ending value on 1/31/21. Results for the Titan portfolio as compared to the performance of the Standard & Poor's 500 Index (the “S&P 500”) is for informational purposes only. Account holdings are for illustrative purposes only and are not investment recommendations. The S&P 500 is an unmanaged market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. The investment program does not mirror this index and the volatility may be materially different than the volatility of the S&P 500. Reference or comparison to an index does not imply that the portfolio will be constructed in the same way as the index or achieve returns, volatility, or other results similar to the index. Indices are unmanaged, include the reinvestment of dividends and do not reflect transaction costs.

Performance results were prepared by Titan Invest, and have not been compiled, reviewed or audited by an independent accountant. Performance estimates are subject to future adjustment and revision. Investors should be aware that a loss of investment is possible. Additional information, including (i) the calculation methodology; and (ii) a list showing the contribution of each holding to the portfolio's performance during the time period will be provided upon request.

Certain information contained herein constitutes “forward-looking statements”, which can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “continue”, “target” or “believe” (or the negatives thereof) or other variations there on or comparable terminology. Due to various risks and uncertainties, actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. No representation or warranty is made as to future performance or such forward-looking statements.

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