Form ADV Part 2A
Cover Page

TITAN GLOBAL CAPITAL MANAGEMENT USA LLC CLIENT BROCHURE

508 LaGuardia Place
New York, NY 10012
(973) 490-4042

www.titan.com

January 5, 2024

This client brochure (the "Client 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 Client Brochure, please contact us at support@titan.com. The information in this Client 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/.

2. Material Changes

This Item 2 discusses material changes since our most recent annual Form ADV Part 2A amendment filing in March 2023. 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 2023, the following material changes have been made:

- We introduced three new offerings:
  - **Titan Treasury**. Titan Treasury (hereinafter "Titan Treasury") allows Clients to invest in U.S. treasury money market funds.
  - **Titan Smart Cash**. Titan Smart Cash ("Smart Cash") allows Titan to algorithmically invest Clients' available cash funds in Titan Cash Reserve or a Titan Treasury offering available on the Titan Platform that is anticipated to provide the highest available after tax yield to Clients; and move such funds in and out of Titan Cash Reserve or a Titan Treasury offering available on the Titan Platform as applicable to maintain the funds in the offering that is anticipated to provide the highest available after tax yield.
  - **Titan Smart Transfers**. Titan Smart Transfers allows Titan to transfer and invest funds from a Client's bank account, based on parameters selected by the Client through the Titan Platform.
  - We amended Item 9 of our advisory brochure on ADV Part 2A and Wrap Fee Program Appendix 1 to reflect a settlement with the SEC.
  - We enhanced our description of the Cash Sweep Program by providing additional details about the relationship between TGT and Apex.
  - We updated our description of how Titan manages Client accounts.
  - Effective January 2, 2024, Clients invested in Titan Treasury and/or Smart Cash are charged a fixed .25% advisory fee on total AUM in Smart Cash and/or Titan Treasury. Account balances in all Titan assets including Titan Treasury and Smart Cash continue to count toward a Client's Eligible AUM for determination of the tiered advisory fee for other assets actively managed by Titan.
- Since our last other-than-annual amendment on December 21, 2023 the following material changes have been made:
  - We updated our description of the Cash Reserve requirement.

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

Table of Contents

4. Advisory Business

Firm Description

Titan Global Capital Management USA LLC ("Titan"), a 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.

Types of Advisory Services

We aim to offer a modernized, convenient investing experience for our Clients with access to a comprehensive array of managed strategies. This includes private investment opportunities traditionally only available to the very wealthy, actively managed equities handled by our in-house team of analysts, automated investing in stocks and bonds, and more. All of this is 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"). Titan also offers a cryptocurrency strategy (the "Crypto Program" and collectively with the "Wrap Program", the "Programs"), that is not part of the Wrap Program. The Programs seek to provide personalized, long-term oriented investment portfolios that are primarily invested in what Titan considers high-quality stocks, bonds and crypto assets while seeking to provide personalized protection against market downturns The services provided in the Programs are advisory, trade execution, clearance, settlement, and custody (except for crypto assets, for which Titan does not maintain custody) and reporting. Titan offers these services to individual taxable accounts and individual retirement accounts ("IRA"), specifically Roth and traditional accounts. Titan also offers personal financial planning, at its sole discretion, through the Programs. 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. From time to time, Titan intends to introduce additional products or services under the Programs 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 Programs do 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 are 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 Program or determining any Client's individual tax treatment regarding such account. 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 Programs seek to provide personalized, long-term oriented investment portfolios that are invested in a personalized blend of the following strategies based on personal information, including investment risk and financial parameters:

- **Our proprietary equity strategies (Titan Flagship, Titan Opportunities, and Titan Offshore)**. Each equity strategy is comprised primarily of a concentrated basket of stocks.
- **Our proprietary Crypto strategy**. The cryptocurrency strategy is comprised of large-cap cryptocurrency assets ("crypto assets").
- **Automated bonds and equities strategies.** Titan's automated bonds and equities strategies are a collection of exchange traded funds ("ETFs") that track bond and equity markets with a diversified exposure.
- **U.S. Treasury money market funds.** Titan's Treasury offering allows Clients to invest in U.S. Treasury money market funds.
- **Registered investment companies ("RICs")**. The RICs are offered by unaffiliated third-parties (including closed-end funds such as interval funds). The RIC strategy is composed of a mix of funds investing in various asset classes, including credit and real estate.

The constituents of each strategy are determined via our proprietary research process and are actively managed, with the exception of the automated bonds and equities strategies, which are passively managed and may be rebalanced quarterly.

The philosophy of the Programs' investment process is largely to identify "high-quality" investments that meet a set of characteristics such as good growth prospects and a reasonable valuation. Any portfolio rebalancing and tactical trading aim to enhance risk-adjusted returns. By following this philosophy, Titan aims to grow Clients' capital over a multi-year time horizon. Clients are invested in a personalized blend of these strategies based on personal information, including investment risk and financial parameters.

Depending on a Client's investment risk profile and financial parameters, investing in one, several, or all strategies available on the Titan Platform may not be a complete investment program and Titan does not recommend that Clients use them as the sole component(s) of their investment plan.

If Clients elect to invest in crypto assets, then Clients are also invested in crypto assets based on their investment risk and financial parameters. Titan offers crypto assets to its Clients via Bakkt Crypto Solutions, LLC ("Bakkt Crypto"), a U.S. Department of Treasury Financial Crimes Enforcement Network ("FinCEN") registered money services business, and which is licensed as a money transmitter in most states. For more information about Bakkt Crypto's registrations, please see: https://bakkt.com/disclosures. Consequently, when purchasing crypto assets on behalf of Clients, Titan is limited to crypto assets supported by Bakkt Crypto.

If Titan Smart Cash (“Smart Cash”) is enabled in a Client’s account, then the Client authorizes Titan to algorithmically invest Clients’ available cash funds in Titan Cash Reserve or a Titan Treasury offering available on the Titan Platform that is anticipated to provide the highest available after tax yield. When Titan refers to the 'highest' or 'best' yield, Titan is specifically referring to the highest or best yield available through the options provided by Smart Cash, which includes Treasury Funds available on the Titan Platform and Titan's Cash Reserve. Other investment options not offered through Titan may have different, and potentially higher, yields. If a Client is investing with Titan for the first time, then the Client will be automatically enrolled in Smart Cash during account enrollment. If Clients do not wish to have Smart Cash enabled on their accounts, Clients must take affirmative action to disable it. Upon enrollment and before Smart Cash can be enabled, Titan will collect certain information from Clients that we use to calculate your anticipated optimal after-tax yield. If Clients do not provide the requested information, Titan will invest Clients’ available cash funds based solely on yield, not taking into account tax information.

If Clients enable Titan Smart Transfers (“Smart Transfers”), then Clients authorize Titan to transfer and invest funds from a Client’s bank account, based on parameters selected by the Client through the Titan Platform.

Tailored Services and Investment Restrictions

Titan’s Programs interact with its Clients through a software application that is available through mobile platforms (the “Titan App”) and through 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 investment 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 (the “Client Questionnaire”). Titan utilizes the information from the Client 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 considers 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. Titan’s investment model leverages modern portfolio theory and mean-variance optimization which is expected to result in recommendations that provide optimal risk-adjusted return for a given Client, within the necessary constraints and bounds, regardless of the deposit size. 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 Client Questionnaire provided by the Client. Titan does not capture any additional information not covered in the Client Questionnaire in making its portfolio recommendation and providing its investment advice. 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 not able to select specific securities or crypto assets, but 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 select (switch to) a recommended 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.

Wrap Program

As described above, Titan offers its investment advisory services for wrap accounts through the Wrap Program. For more information about the Wrap Program, please see the *Wrap Fee Program Brochure Appendix* attached below.

Crypto Program

Titan's Crypto Program advisory services are offered outside of its Wrap Program.

Assets Under Management

As of September 11, 2023, Titan managed $747,588,304 in client assets under management ("AUM") on a discretionary basis. This total AUM is calculated using the closing U.S. market prices from September 11, 2023. AUM naturally fluctuates over time and disclosed AUM may be higher or lower at present date than as of the AUM calculation date.

5. Fees and Compensation

The Wrap Program charges Clients a single "wrap" fee for investment advisory services (the "Wrap Program Fee"), as described below. The Wrap Program Fee is not based upon transactions in a Client account, but rather is a bundled fee, which includes the costs for advisory services, execution, clearance, custody and account reporting (the "Advisory Fee").

Clients that elect to invest in cryptocurrency assets under the Crypto Program are charged an Advisory Fee by Titan (as detailed below) as well as transaction expenses and a spread by Bakkt Crypto on each transaction that is built into the price (the "Bakkt Crypto Spread," and together with the Advisory Fee, the "Crypto Program Fees").

Except as noted below, Titan employs a tiered AUM advisory fee (the "Advisory Fee") in which the total eligible cumulative deposits (net of withdrawals and liquidations but not taking into account market fluctuations) since inception of a client's account through the end of the applicable billing cycle ("Net Deposits") determines the applicable percentage charged as follows:

Net Deposits	**Advisory Fee Based on Eligible Assets Under Management ("Eligible AUM")**
Up to $24,999	.90% of Eligible AUM
$25,000 to $99,999	.80% of Eligible AUM

Net Deposits	Advisory Fee Based on Eligible Assets Under Management (“Eligible AUM”)
$100,000 or more	.70% of Eligible AUM

Net Deposits are calculated from the date of inception of your account through the last day of the applicable billing cycle. The applicable percentage tier is then applied to your Eligible AUM value calculated based on the average daily market value of Eligible AUM in your portfolio over the applicable month.

The Wrap Program Fee consists of the Advisory Fee. The Crypto Program Fees are calculated by adding the Advisory Fee and any additional transaction and trading fees charged by Bakkt Crypto. The Wrap Program Fee and Crypto Program Fees do not include the Other Fees that you may be charged as applicable described below. The Wrap Program Fee and Crypto Program Fees are prorated and charged monthly, in arrears.

In calculating your AUM to which the Advisory Fee is applied to determine your monthly advisory fee amount, certain of your assets are not counted because we do not charge an Advisory Fee on these assets. Assets for which we do not charge an Advisory Fee include assets held in our automated strategies, including Automated Bonds, Automated Equities, and investments in ARK Venture Fund. Not including these assets in your total AUM means you do not pay an Advisory Fee on these assets. All other assets held in your Titan account (“Titan Account”), including the cash you invest, the value of the securities and crypto assets and appreciation thereon, and assets acquired through dividend reinvestments, are subject to the Advisory Fee outlined above.

Effective January 2, 2024, Clients invested in Titan Treasury and/or Smart Cash are charged a fixed .25% Advisory Fee on total AUM in Smart Cash and/or Titan Treasury in lieu of a tiered pricing model.

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 Advisory Fee is calculated on a pro rata basis. In the event the Advisory Account Management Agreement is terminated, the Advisory Fee for the final billing period is prorated through the effective date of the termination and the outstanding portion of the Advisory Fee is charged to the Client. Clients authorize Titan and Titan Global Technologies LLC (“TGT”), through the Advisory Account Management Agreement to deduct fees directly from Client custodial accounts at Apex Clearing Corporation (“Apex”) or from their funding source. *See* “Direct Fee Debit of Titan’s Fee” below.

Titan imposes a cash reserve requirement (the “Cash Reserve”) on certain investment strategies, as detailed below. The Cash Reserve is a minimum allocation of cash in a Client’s account used to pay a Client’s Titan Advisory Fees and any other expenses. Titan will sell assets in your Titan

Account from time to time to facilitate a withdrawal request, replenish your Cash Reserve, and/or to pay Titan Advisory Fees and any other fees and expenses as applicable. 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.

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 until assets are liquidated to satisfy the Cash Reserve, except in the process of a full liquidation and account termination.

The Cash Reserve that Clients are required to maintain in their Account depends on their investment or asset holdings as follows:

Type of Investment/Asset	**Cash Reserve Required**
Automated Bonds Automated Stocks ARK Venture Fund	None
Titan Treasury Smart Cash	.25% of total AUM in each strategy
Titan Proprietary Strategies: Flagship Offshore Opportunities Cryptocurrency	.50% of total AUM in each strategy
Third Party RIC Funds: Apollo Diversified Credit Fund Apollo Diversified Real Estate Fund Carlyle Tactical Private Credit Fund	1.0% of total AUM in each RIC Fund

Fee Discretion

Titan, in its sole discretion, may from time to time offer lower fees through promotions, referrals and other discounts to some accounts, and/or negotiate separate fee and billing arrangements with some Clients, or employees of Titan or its affiliates, that differ from the Wrap Program Fee and/or Crypto Program Fees stated above. Conversely, from time to time, Titan may in its sole discretion also raise its Wrap Program Fee and/or Crypto Program Fees. 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 or Crypto Program Fees, as applicable 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 and Crypto Program Fees do not include other related costs and expenses. In addition to the Titan Wrap Program Fee and Crypto Program Fees, 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. Titan also anticipates that third-party exchanges will charge Bakkt Crypto transaction-based exchange fees in connection with the purchase and sale of crypto assets on those exchanges. In the event a crypto asset transaction is effected on such third-party exchange, these transaction-based exchange fees will be automatically charged to Bakkt Crypto by the third- party exchanges from the amount used to pay for the Client's investment in crypto assets. 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 Crypto Program Fees as applicable, and any other fees owed, directly from 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 and Crypto Program Fees 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 or Crypto Program Fees.

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 or Crypto Program Fees due and owing, if applicable. Once the account termination process is initiated, Titan will receive the applicable Wrap Program Fee and Crypto Program Fees 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. Generally, Titan Clients may withdraw account assets on 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. Titan and TGT will process approved withdrawal requests related to investments Clients hold as part of their recommended portfolio and as self-directed investments through TGT 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.

6. 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).

7. Types of Clients

The Titan Programs are 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 minimum account size of $500 for individual taxable accounts and IRAs, which is communicated clearly 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 a 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. Titan further reserves the right to require additional disclosure information from Clients with accounts in excess of $100,000.

Participation in the Programs 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 relationship 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) and to the extent Clients elect to invest in crypto assets, a crypto account with Bakkt Crypto.

8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

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 Automated Bonds and Automated Equities.
Titan 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.

Process for Crypto Assets. Titan manages a crypto strategy that is composed of large cap assets, based on a fundamental view that they will maintain consistent adoption and innovation long-term. Weights are rebalanced quarterly. Titan Crypto portfolios may hold some cash in reserve for strategic purposes.

As part of the analysis and review process for its equity, automated, and cryptocurrency strategies, Titan may add, remove, re-categorize or replace investments offered by the strategies. In the event an investment is removed and replaced with another substantially similar investment, Titan will liquidate Client positions to cash and directly initiate a reinvestment in the replacement investment. In the event an investment is re-categorized from a suitability standpoint, the investment may be liquidated to cash if the investment is no longer suitable for the Client.

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. For each Client investment goal, Titan invests in a selected number of equity securities that change as the Titan investment team deems appropriate, under the oversight of Titan's Chief Investment Officer. 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 risk tolerance) associated with their Client account, but a Client is not able to select specific securities or crypto assets. 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. Each Client is able to update his/her risk profile or select (switch to) a recommended 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.

Titan manages Client accounts, including but not limited to security and crypto 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. For example, upon initiating or selling an investment position in an investment strategy, Titan could take the opportunity to rebalance Client portfolios or strategies during that same window. This means rebalancing occurs opportunistically instead of on a fixed cadence. To participate in the Programs, 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 and crypto asset transactions effected pursuant to a model investment strategy are usually done without regard to a Client's individual tax ramifications or market conditions. 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.

Risk of Loss

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

Titan does not guarantee the future performance of any Client's account or portfolio. Clients must understand that investments made via the Programs 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 will not have any liability for losses in a Client's account due to reasons other than Titan's breach of its fiduciary duties or other violations of applicable law. The price of any security or crypto asset 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 or crypto 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 and crypto assets at all, or at an advantageous time or price because Titan and Apex or Bakkt Crypto may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. The Programs, by their automated nature, limit 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 and/or crypto 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 Programs. 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.

- Market Risk. The price of a security, exchange-traded fund, RIC, and/or crypto 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, asset classes, or crypto 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. 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 be 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.

- Smart Cash. Upon enrollment and before Smart Cash 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), 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 Cash 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.

    - The investment options available in Smart Cash include different types of financial products, Treasury Funds and Cash Reserve, each with their distinct characteristics. While we strive to provide tax optimization, it's important to understand that our optimization algorithm makes certain assumptions, which may not always hold true due to the inherent differences in these financial products.

    - For Treasury Funds, Smart Cash 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 Cash 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 Cash enabled, Titan will invest your funds into a single cash equivalent 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) Titan Cash Reserve, (2) Schwab U.S. Treasury Money Fund (ticker symbol SNSXX) (the "Schwab Fund"), (3) Vanguard Treasury Money Market Fund (ticker symbol VUSXX) (the "Vanguard Fund"), and (4) The Gabelli U.S. Treasury Money Market Fund (ticker symbol GABXX) (the "Gabelli Fund" and together with the "Schwab Fund" and the "Vanguard Fund" collectively the "Treasury Funds"). 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, 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 and for all funds held in Titan's Cash Reserve.

- Crypto Asset Risk. Among other risks associated with crypto assets, the prices of 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 assets held by the Client. There may also be network attacks against these protocols which may result in the loss of some or all crypto assets held by the Client. Some crypto assets held 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 assets offered by Titan via Bakkt Crypto. Titan makes no guarantees about the reliability of the cryptography used to create, issue, or transmit the crypto assets held by the Client.

  - *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 Bakkt Crypto 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 Bakkt Crypto's 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, Bakkt Crypto may be 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 Bakkt Crypto experiences such technical difficulties, those difficulties could prevent you from accessing the cryptocurrency in your Bakkt Crypto account. Bakkt Crypto and Titan may not have sufficient financial coverage through bonds, insurance or other products to repay your losses.

- *Staking.* Bakkt Crypto does not offer staking, so by using Bakkt Crypto for execution services, Clients may be foregoing the ability to earn additional cryptocurrency.

- *The value of crypto assets is uncertain and may not match the price a Client pays.* 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 by Bakkt Crypto 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.

- *Crypto assets do not have insurance protections*. Any crypto assets held in Client accounts are not subject to any protections provided by the U.S. Federal Deposit Insurance Corporation (the "FDIC") or the U.S. Securities Investor Protection Corporation. This means that crypto assets will not be insured by the FDIC's Deposit Insurance Fund. In addition, crypto assets are not subject to any protections provided by any private insurance company, and it is unclear if and when crypto assets in Client accounts will be covered by any insurance protections.

- *The exchanges used to execute transactions in crypto assets are not always accurate*. The execution of transactions in crypto assets on exchanges chosen by Bakkt Crypto 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 Bakkt Crypto to operate within those states. Certain states require persons to obtain a license to conduct a crypto asset business. Accordingly, Bakkt Crypto does not intend to operate in states that require such licensing. If an individual is a resident of a state that requires such licensing, that individual will not be permitted to be a Client of Bakkt Crypto or invest in crypto assets. Currently, only the State of New York has this type of requirement, but other states may adopt similar requirements. If Bakkt Crypto 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 crypto assets held in Client accounts. Thus, Clients should not expect any protection under the Securities Act. Further, if a regulator were to find that a 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.

  Bakkt Crypto trades crypto assets on various crypto exchanges, which also custody such crypto assets. Further, all Client crypto asset transactions are facilitated by Bakkt Crypto, an entity that is not currently regulated by the SEC or subject to other comparable federal or state securities laws. Technological, operational, or other failures, system outages, or errors suffered by Bakkt Crypto could result in loss of Client crypto assets. In addition, Bakkt Crypto is located in a jurisdiction which may adopt laws, regulations, or directives that address the crypto asset market and participants in such market and which may negatively affect the value of crypto assets.

- *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.

- *Exchanges used to purchase and sell crypto assets registered with the SEC do not exist*. There are currently no U.S. exchanges registered with the SEC where crypto assets can be legally listed and/or traded. Titan anticipates that such exchanges will exist in the U.S. in the future, Titan cannot and does not guarantee that such exchanges will ever legally operate in the U.S. In addition, even if other types of crypto assets are able to successfully be listed on a registered exchange in the U.S., there is no guarantee that such exchange will allow the crypto assets to be listed on such a registered exchange. Thus, exchanges used by Bakkt Crypto may not be registered with the SEC and/or in compliance with applicable securities laws, rules and regulations, and any regulatory action relating to the unregistered status or non-compliance of the exchanges used by Bakkt Crypto could adversely affect Titan's business.

- *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. If a party is able to hack the Bakkt Crypto accounts and initiate a transaction, Clients may not be capable of receiving compensation for any such transfer or theft. If there is an error and a transaction occurs with the wrong account, to the extent that Bakkt Crypto is unable to seek a corrective transaction with such third party or is incapable of identifying the third party which has received the crypto assets through error or theft, Bakkt Crypto will be unable to revert or otherwise recover incorrectly transferred crypto assets. To the extent that Bakkt Crypto is unable to seek redress for such error or theft, such loss could adversely affect a Client's investment.

- *Bakkt Crypto may not always provide services to Titan*. It is possible that Bakkt Crypto will no longer provide services to Titan, which would lead to significant disruption to operations. To the extent that Bakkt Crypto is unable to perform its duties and/or that Bakkt Crypto terminates its services for Titan, Titan may have difficulty finding a replacement, as there are few money services businesses willing to purchase and sell crypto assets for Clients of investment advisers that advise on assets such as crypto assets. If Titan is not able to find a new money transmitter, this could affect the viability of the crypto asset offering on the Titan Platform, force Titan out of the crypto asset business, and negatively impact Clients' ability to access their assets held with Titan.

- *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 assets. 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>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.

- Risks of RICs: 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.

- Risks of Interval Funds: 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.

- Fundamental Investment Strategy Risks: 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 or crypto asset may prevent the sale of a Client's securities or crypto assets at all, or at an advantageous time or price because Titan and Apex or Bakkt Crypto 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. See "Crypto Asset Risk" above for additional risks associated with valuing crypto assets.

- 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 and crypto assets held by Clients. Finally, any issuer of securities or crypto assets may experience a credit event that could impair or erase the value of the issuer's securities or crypto 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, securities or crypto 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. See "Crypto Asset Risk" above for additional legislative and tax risks associated with crypto assets.

- 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.

- Automated Investment Recommendations: Titan relies on static questionnaires consisting of a limited number of questions that form the basis for its investment recommendations. Such questionnaires are very limited in nature. The questions may not, or may not accurately, capture an individual Client's needs. Although Clients may change and update their responses, Titan does not, at this time, make investment advisory personnel immediately available to Clients to highlight and explain important concepts or clarify the details of a specific Client's financial goals and needs. Online and electronic interactions are limited compared to face-to-face individual advice.

- <u>Operational Risk</u>: 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. Clients are entitled to retain any gain resulting from an Operating Event. 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 reimbursement 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 and crypto 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 and crypto 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 and crypto assets available via the Titan Platform to operate. Changing economic conditions, thus, could potentially adversely impact the valuation of Clients' investments in securities and crypto 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.

- Other Catastrophic Risks: Clients, Titan, and their respective affiliates, may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) COVID-19; (ii) other public health crises, including any outbreak of SARS, H1N1/09 influenza, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof; or (iii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. The extent of the impact of any such catastrophe or other emergency on Titan's and/or a Client's operational and financial performance and each Client's investments will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which a Client participates (or has a material effect on any locations in which Titan operates or on any of its personnel) the risks of loss could be substantial and could have a material adverse effect on Clients or the ability of Titan to fulfill its investment objectives on behalf of its Clients.

- 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.

9. Disciplinary Information

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 is paying $1,050,052, which will be used to compensate impacted customers.

10. Other Financial Industry Activities and Affiliations

Titan is a wholly-owned subsidiary of 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 may also engage in principal transactions. In each such instance, TGT seeks to effect any such transaction in accordance with the requirements of Section 206(3) of the Advisers Act. 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 income from Apex in connection with customers' participation in the Cash Sweep Program that is based in part on the amount of cash clients have 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.

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 Investment Management LLC ("ARK") is the holder of a warrant in Titan Global which entitles ARK to purchase shares of Titan Global Capital Management, Inc. at an agreed-upon price based on the fulfillment of certain conditions, including a threshold number of Titan client and TGT brokerage customers investing in the ARK Venture Fund as of March 31, 2024. This warrant creates a conflict of interest for Titan in performing its services to Clients pursuant to the Advisory Account Management Agreement because Titan may have an indirect economic incentive to recommend or not recommend Ark Venture Fund to Clients relative to recommending them other investment products.

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, TGT will receive compensation in connection with agency cross transactions effected for Titan advisory Client accounts, including (but not necessarily limited to) transactions for ARK Venture Fund. 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.

Agency Cross Transactions

Titan engages in agency cross transactions pursuant to which it effects transactions between

Clients accounts and the accounts of other individuals and/or entities, including other Clients of the Firm (i.e., arranging for a Client's securities trades by "crossing" these trades with securities transactions of other Clients of the Firm). 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.

11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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 and crypto asset trading restrictions and 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.

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 or crypto assets in which Titan, TGT, its management persons and/or Clients, directly or indirectly, have a position or interest.

While not anticipated in the ordinary course of business operations, Titan and/or its affiliate, TGT, may engage in principal transactions. In each such instance, Titan seeks to effect any such transaction in accordance with the requirements of Section 206(3) of the Advisers Act.

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 Client Brochure and in the Advisory Account Management Agreement; (ii) we are required to recommend securities and/or crypto 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 and crypto assets which are recommended to and/or purchased for Titan's Clients except in the event the employee held the restricted asset before it was deemed restricted or through a fully discretionary managed account. The Code is designed to assure that the personal securities and crypto 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 and crypto assets have been designated as exempt transactions, based upon a determination that personal employee transactions in these types of securities and crypto 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.

12. Brokerage Practices

Wrap Fee Program

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"), an unaffiliated SEC-registered broker-dealer and Financial Industry Regulatory Authority ("FINRA") member, 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 Programs. 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.

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 provides custody (with the exception of crypto assets), clearing, and settlement services for Titan's Clients. 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.

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 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.

Crypto Program

If Clients elect to invest in crypto assets, then Clients must also open a cryptocurrency account ("crypto account") with Bakkt Crypto and provide full discretionary authority over that account to Titan. Crypto accounts, agreements, and transaction processing will be conducted through Bakkt Crypto. Using Bakkt Crypto's API, the Titan Platform allows Clients to create a crypto account with Bakkt Crypto instantly on any mobile device, tablet, or computer. Bakkt Crypto will buy and sell supported crypto assets ("crypto transactions"), store crypto assets acquired by

Clients, and track crypto transactions via the Titan Platform. The investments in each Client's crypto account are held in a separate account in the name of the Client at Bakkt Crypto, and not with Titan. Bakkt Crypto does not support the offering of any crypto assets through an IRA.

Order 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 Programs. 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. Bakkt Crypto aggregates orders through an omnibus for the purchase and sale of crypto assets. However, Titan has no involvement in the purchase or sale of such crypto assets.

Research and Soft Dollar Benefits

Titan does not receive research or other products and services other than introduction services from its affiliated introducing broker-dealer, TGT, and execution, custody, and clearing services from Apex in connection with Client Wrap Fee Program transactions. Titan does not receive research or other products and services from any broker-dealer in connection with client crypto transactions.

Brokerage for Client Referrals

Titan does not work with broker-dealers other than its affiliate, TGT, and Apex and Titan does not receive client referrals from TGT or Apex.

Directed Brokerage

Clients are required to maintain wrap accounts and execute Wrap Fee Program transactions through Titan. Clients participating in the Crypto Program must also open a crypto account with Bakkt Crypto and provide full discretionary authority over that account to Titan so that crypto transactions may be executed by Bakkt Crypto.

13. 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. Bakkt Crypto prepares trade summaries showing daily crypto asset trading activity and Titan provides Clients with such summaries in the Documents portal of the Titan Platform on the day following such trading activity. 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.

14. 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 promoters for referring new Clients. Titan has certain arrangements in which it pays third party affiliates (e.g., bloggers and others) who refer clients to Titan a flat fee per each referred Client. In addition, Titan's "refer a friend" or similar program offers small cash rewards, more favorable fee arrangements and/or reduced or waived advisory fees for both the referring Client and the referred Client for each referral.

New Clients are advised of the compensation before opening the account. Referring Clients and promoters must adhere to terms and conditions established by Titan and set forth in an agreement with Titan in accordance with Securities and Exchange Commission New Marketing Rule. 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 promoter. These arrangements 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 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.

15. 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 crypto assets and cash maintained in Titan's Cash Sweep Program directly or through investment in Titan's Smart Cash product (see below for more on Smart Cash funds). 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 with the exception of crypto assets.

Bakkt Crypto does not custody crypto assets, but instead relies on unaffiliated third parties to provide custody of crypto 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. To the extent Clients trade in crypto assets, Clients can access trade summaries, prepared by Bakkt Crypto, summarizing such Client's daily crypto asset trading activity the day following such trading activity in the Documents portal of the Titan Platform.

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 (including via a Client's participation in Smart Cash), 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/.

16. Investment Discretion

Titan has full discretionary authority to manage assets on behalf of Clients who enter into the Titan Programs, as described above. Discretionary trading authority permits Titan to select which (i) securities to buy and sell and when to place orders for the execution of securities and (ii) crypto assets to buy and sell and when to enter into such crypto transactions 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 8 above.

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.

The sole service Titan offers are the Programs, and Titan only manages Client accounts that participate in the Programs. Titan receives a portion of the Wrap Program Fee and Crypto Program Fees (as defined above) for its services. Titan does not receive any performance-based compensation for its services.

17. Voting 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.

It is not anticipated that Clients would have the right to vote based on their crypto assets. Any requests to vote would be provided by issuers directly to 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.

18. Financial Information

Balance Sheet Requirement: Titan does not require or solicit prepayment of more than $1,200 in advisory fees per client, six months or more in advance. Therefore, Titan is not required to include a financial statement.

Discretionary Authority: Titan has discretionary authority to manage client assets. To the best of Titan's knowledge, we are not aware of any financial condition that is reasonably likely to impair Titan's ability to meet its contractual commitments to its clients.

Bankruptcy Petition: Titan has not been the subject of a bankruptcy petition at any time during the past ten (10) years.

*****

Form ADV Part 2A – Appendix 1

TITAN GLOBAL CAPITAL MANAGEMENT USA LLC WRAP FEE PROGRAM BROCHURE

508 LaGuardia Place
New York, NY 10012
(973) 490-4042

www.titan.com

January 5, 2024

This wrap fee program brochure (the "Wrap Brochure") provides information about the qualifications and business practices of Titan Global Capital Management USA LLC (CRD # 290111) ("Titan" or "Firm"), an investment adviser registered with the SEC. Registration does not imply a certain level of skill or training. If you have any questions about the contents of this Wrap Brochure, please contact us at support@titan.com. The information in this Wrap 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/.

2. Material Changes

This Item 2 discusses material changes to the Wrap Brochure since our most recent annual amendment filing in March 2023. 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 2023, the following material changes have been made:

- We introduced three new offerings:
    - **Titan Treasury**. Titan Treasury (hereinafter "Titan Treasury") allows Clients to invest in U.S. treasury money market funds.
    - **Titan Smart Cash**. Titan Smart Cash ("Smart Cash") allows Titan to algorithmically invest Clients' available cash funds in Titan Cash Reserve or a Titan Treasury offering available on the Titan Platform that is anticipated to provide the highest available after tax yield to Clients; and move such funds in and out of Titan Cash Reserve or a Titan Treasury offering available on the Titan Platform as applicable to maintain the funds in the offering that is anticipated to provide the highest available after tax yield.
    - **Titan Smart Transfers**. Titan Smart Transfers allows Titan to transfer and invest funds from a Client's bank account, based on parameters selected by the Client through the Titan Platform.
- We amended Item 9 of our Wrap Brochure to reflect a settlement with the SEC.
- We enhanced our description of the Cash Sweep Program by providing additional details about the relationship between TGT and Apex.
- We updated our description of how Titan manages Client accounts.
- Effective January 2, 2024, Clients invested in Titan Treasury and/or Smart Cash are charged a fixed .25% Advisory Fee on total AUM in Smart Cash and/or Titan Treasury. Titan Treasury and Smart Cash continue to count toward a Client's Eligible AUM for determination of the tiered advisory fee for other assets actively managed by Titan.

Since our last other-than-annual amendment on December 21, 2023, the following material changes have been made:

- We updated our description of the Cash Reserve requirement.

This Wrap Brochure has been updated to reflect these developments under Item 4.

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

Table of Contents

4. Services, Fees and Compensation

Services

We aim to offer a modernized, convenient investing experience for our Clients with access to a comprehensive array of managed strategies. This includes private investment opportunities traditionally only available to the very wealthy, actively managed equities handled by our in-house team of analysts, automated investing in stocks and bonds, and more. All of this is 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"). Titan also offers a cryptocurrency strategy (the "Crypto Program" and collectively with the "Wrap Program", the "Programs"), that is not part of the Wrap Program. The Programs seek to provide personalized, long-term oriented investment portfolios that are primarily invested in what Titan considers high-quality stocks, bonds and crypto assets while seeking to provide personalized protection against market downturns The services provided in the Programs are advisory, trade execution, clearance, settlement, and custody (except for crypto assets, for which Titan does not maintain custody) and reporting. Titan offers these services to individual taxable accounts and individual retirement accounts ("IRA"), specifically Roth and traditional accounts. Titan also offers personal financial planning, at its sole discretion, through the Programs. 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. From time to time, Titan intends to introduce additional products or services under the Programs 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 are 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 account. 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 the following strategies based on personal information, including investment risk and financial parameters:

- **Our proprietary equity strategies (Titan Flagship, Titan Opportunities, and Titan Offshore)**. Each equity strategy consists primarily of a concentrated basket of stocks.

- **Automated bonds and equities strategies**. Titan's automated bonds and equities strategies are a collection of exchange traded funds ("ETFs") that track bond and equity markets with a diversified exposure.

- **U.S. Treasury money market funds.** Titan's Treasury offering allows Clients to invest in U.S. Treasury money market funds.

- **Registered Investment Companies ("RICs")**. The RICs are offered by unaffiliated third-parties (including closed-end funds such as interval funds). The RIC strategy is composed of a mix of funds investing in various asset classes, including credit and real estate.

The constituents of each strategy are determined via our proprietary and fully discretionary research process and are actively managed, with the exception of the automated bonds and equities strategies, which are passively managed and may be rebalanced quarterly.

The philosophy of the Wrap Program's investment process is largely to identify "high-quality" investments that meet a set of characteristics such as good growth prospects and a reasonable valuation. Any portfolio rebalancing and tactical trading aim to enhance risk-adjusted returns. By following this philosophy, Titan aims to grow Clients' capital over a multi-year time horizon. Clients are invested in a personalized blend of these strategies based on personal information, including investment risk and financial parameters.

Depending on a Client's investment risk profile and financial parameters, investing in one, several, or all strategies available on the Titan Platform may not be a complete investment program and Titan does not recommend that Clients use them as the sole component(s) of their investment plan.

If Titan Smart Cash ("Smart Cash") is enabled in a Client's account, then the Client authorizes Titan to algorithmically invest the Client's available cash funds in Titan Cash Reserve or a Titan Treasury offering available on the Titan Platform that is anticipated to provide the highest available after tax yield, net of Titan advisory fees. When Titan refers to the 'highest' or 'best' yield, Titan is specifically referring to the highest or best yield available through the options provided by Smart Cash, which includes Treasury Funds available on the Titan Platform and Titan's Cash Reserve. Other investment options not offered through Titan may have different, and potentially higher, yields. If a Client is investing with Titan for the first time, then the Client will be automatically enrolled in Smart Cash during account enrollment. If Clients do not wish to have Smart Cash enabled on their accounts, Clients must take affirmative action to disable it. Upon enrollment and before Smart Cash can be enabled, Titan will collect certain information from Clients that we use to calculate your anticipated optimal after tax yield. If Clients do not provide the requested information, Titan will invest Clients' available cash funds based solely on yield, not taking into account tax information.

If Clients enable Titan Smart Transfers ("Smart Transfers"), then Clients authorize Titan to transfer and invest funds from a Client's bank account, based on parameters selected by the Client through the Titan Platform.

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 considers 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. Titan does not capture any additional information not covered in the questionnaire in making its risk assessment and providing its investment advice. 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 not able to select specific securities, but 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 select (switch to) a recommended 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.

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 fully 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 Wrap Brochure.

Fees

The Wrap Program charges Clients a single "wrap" fee for investment advisory services (the "Wrap Program Fee"), as described below. The Wrap Program Fee is not based upon transactions in a Client account, but rather is a bundled fee, which includes the costs for advisory services, execution, clearance, custody and account reporting.

Except as noted below Titan employs a tiered AUM advisory fee (the "Advisory Fee") in which the total cumulative deposits (net of withdrawals and liquidations but not taking into account market fluctuations) since inception of a Client's account through the end of the applicable billing cycle ("Net Deposits") determines the applicable percentage charged as follows:

Net Deposits	**Advisory Fee Based on Eligible Assets Under Management ("Eligible AUM")**
Up to $24,999	.90% of Eligible AUM
$25,000 to $99,999	.80% of Eligible AUM
$100,000 or more	.70% of Eligible AUM

Net Deposits are calculated from the date of inception through the last day of the applicable billing cycle. 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 Eligible AUM value to which the above Net Deposit amount is applied to determine a Client's monthly advisory fee amount, certain assets are not counted because we do not charge an Advisory Fee on these assets. Assets for which we do not charge an Advisory Fee include assets held in our automated strategies, including Automated Bonds, Automated Equities, and investments in ARK Venture Fund. Not including these assets in your total AUM means you do not pay an Advisory Fee on these assets. All other assets held in your Titan Account, including the cash you invest, the value of the securities and crypto assets and appreciation thereon, and assets acquired through dividend reinvestments, are subject to the Advisory Fee outlined above.

Effective January 2, 2024, Clients invested in Titan Treasury and/or Smart Cash are charged a fixed .25% Advisory Fee on total AUM in Smart Cash and/or Titan Treasury in lieu of a tiered pricing model.

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 cash reserve requirement (the "Cash Reserve") on certain investment strategies as detailed below. 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.

The Cash Reserve that Clients are required to maintain in their Account depends on their investments or asset holdings as follows as follows:

Type of Investment / Assets	**Cash Reserve Required**
Automated Bonds Automated Equities ARK Venture Fund	None
Titan Treasury Smart Cash	.25% of total AUM in each strategy
Titan Proprietary Strategies: Flagship Offshore Opportunities Cryptocurrency	.50% of total AUM in each strategy
Third Party RIC Funds: Apollo Diversified Credit Fund Apollo Diversified Real Estate Fund Carlyle Tactical Private Credit Fund	1.0% of total AUM in each RIC Fund

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. Titan currently provides a fee discount to Clients who refer other Clients, on the terms and conditions described on Titan's website. 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, directly from 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. Generally, Titan Clients may withdraw account assets on 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. Titan and TGT will process approved withdrawal requests related to investments Clients hold as part of their recommended portfolio and as self-directed investments through TGT 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.

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 minimum account size of $500 for individual taxable accounts and IRAs, which is communicated clearly 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. Titan further reserves the right to require additional disclosure information from Clients with accounts in excess of $100,000.

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).

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 Wrap Program. They are responsible for portfolio monitoring; construction, maintenance, and updates to Titan's investment processs; 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 Automated Bonds and Automated Equities
Titan 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. For each Client investment goal, Titan invests in a selected number of equity securities that change as the Titan investment team deems appropriate, under the oversight of Titan's Chief Investment Officer. 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.

Titan manages Client accounts, including but not limited to security and crypto 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. For example, upon initiating or selling an investment position in an investment strategy, Titan could take the opportunity to rebalance Client portfolios or strategies during that same window. 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 or market conditions. 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.

Subject to the Advisers Act, Titan shall have no liability for any losses in a Client's account. 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.

- Market Risk: 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 be 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.

- Smart Cash. Upon enrollment and before Smart Cash 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 Cash 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.

○ The investment options available in Smart Cash include different types of financial products, Treasury Funds and Cash Reserve, each with their distinct characteristics. While we strive to provide tax optimization, it's important to understand that our optimization algorithm makes certain assumptions, which may not always hold true due to the inherent differences in these financial products.

○ For Treasury Funds, Smart Cash 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 Cash 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 Cash enabled, Titan will invest your funds into a single cash equivalent 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) Titan Cash Reserve, (2) Schwab U.S. Treasury Money Fund (ticker symbol SNSXX) (the "Schwab Fund"), (3) Vanguard Treasury Money Market Fund (ticker symbol VUSXX) (the "Vanguard Fund"), and (4) The Gabelli U.S. Treasury Money Market Fund (ticker symbol GABXX) (the "Gabelli Fund" and together with the "Schwab Fund" and the "Vanguard Fund" collectively the "Treasury Funds"). 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 and for all funds held in Titan's Cash Reserve.

- ETF Risks, including Net Asset Valuations and Tracking Error: 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.

- Risks of RICs: 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.

- Risks of Interval Funds: 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.

- Fundamental Investment Strategy Risks: 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.

- Automated Investment Recommendations: Titan relies on static questionnaires consisting of a limited number of questions that form the basis for its investment recommendations. Such questionnaires are very limited in nature. The questions may not, or may not accurately, capture an individual Client's needs. Although Clients may change and update their responses, Titan does not, at this time, make investment advisory personnel immediately available to Clients to highlight and explain important concepts or clarify the details of a specific Client's financial goals and needs. Online and electronic interactions are limited compared to face-to-face individual advice.

- 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.FINAL

Operating Events may result in gains or losses or could have no financial impact. Clients are entitled to retain any gain resulting from an Operating Event. 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 reimbursement 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.

- Novel Coronavirus Pandemic, Public Health Emergency and Global Economic Impacts: As of the date of this Form ADV Part 2A, there is an ongoing outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization declared a pandemic on March 11, 2020. The outbreak of COVID-19 has caused a worldwide public health emergency with a substantial number of hospitalizations and deaths, and has significantly adversely impacted global commercial activity and contributed to both volatility and material declines in equity and debt markets. The global impact of the outbreak is rapidly evolving, and many country, state and local governments have reacted by instituting mandatory or voluntary quarantines, travel prohibitions and restrictions, closure or reduction of offices, businesses, schools, retail stores and other public venues and/or cancellation, suspension or postponement of certain events and activities, including certain non-essential government and regulatory activity. Businesses are also implementing their own precautionary measures, such as voluntary closures, temporary or permanent reductions in workforce, remote working arrangements and emergency contingency plans. Such measures, as well as the general uncertainty surrounding the dangers, duration and impact of COVID-19, are creating significant disruption in supply chains and economic activity, impacting consumer confidence and contributing to significant market losses, including having particularly adverse impacts on transportation, hospitality, tourism, sports, entertainment and other industries dependent upon physical presence. As COVID-19 continues to spread, potential additional adverse impacts, including a global, regional or other economic recession of indeterminate duration, are increasingly likely and difficult to assess.

The extent of the impact of COVID-19 on Titan's and/or a Client's operational and financial performance and each Client's investments will depend on many factors, including the duration and scope of the resulting public health emergency, the extent of any related restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of the COVID-19 pandemic may materially and adversely impact the value, performance and liquidity of a Client's investments, Titan's ability to source, manage and divest investments and Titan's ability to achieve its investment objectives on behalf of its Clients, all of which could result in significant losses to a Client.

In addition, COVID-19 and the resulting changes to global businesses and economies likely will adversely impact the business and operations of Clients, Titan, and their respective affiliates. Certain businesses and activities may be temporarily or permanently halted as a result of government or other quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors, including the potential adverse impact of COVID-19 on the health of key personnel.

- Other Catastrophic Risks: In addition to the potential risks associated with COVID-19 as outlined above, Clients, Titan, and their respective affiliates, may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) other public health crises, including any outbreak of SARS, H1N1/09 influenza, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. The extent of the impact of any such catastrophe or other emergency on Titan's and/or a Client's operational and financial performance and each Client's investments will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which a Client participates (or has a material effect on any locations in which Titan operates or on any of its personnel) the risks of loss could be substantial and could have a material adverse effect on Clients or the ability of

Titan to fulfill its investment objectives on behalf of its Clients.

- 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.

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 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 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.

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.

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 is paying $1,050,052, which will be 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 may also engage in principal transactions. In each such instance, TGT seeks to effect any such transaction in accordance with the requirements of Section 206(3) of the Advisers Act. 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 income 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.

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 Investment Management LLC ("ARK") is the holder of a warrant in Titan Global which entitles ARK to purchase shares of Titan Global Capital Management, Inc. at an agreed-upon price based on the fulfillment of certain conditions, including a threshold number of Titan client and TGT brokerage customers investing in the ARK Venture Fund as of March 31, 2024 or six months after the launch of the ARK Venture Fund, whichever is later. This warrant creates a conflict of interest for Titan in performing its services to Clients pursuant to the Advisory Account Management Agreement because Titan may have an indirect economic incentive to recommend or not recommend Ark Venture Fund to Clients relative to recommending them other investment products.

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, TGT will receive compensation in connection with agency cross transactions effected for Titan advisory Client accounts, including (but not necessarily limited to) transactions for ARK Venture Fund. 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 cross transactions pursuant to which it effects transactions between Clients accounts and the accounts of other individuals and/or entities, including other Clients of the Firm (i.e., arranging for a Client's securities trades by "crossing" these trades with securities transactions of other Clients of the Firm). 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 or through investment in Titan's Smart Cash product. 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 (including via a Client's participation in Smart Cash), 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.

While not anticipated in the ordinary course of business operations, Titan and/or its affiliate, TGT, may engage in principal transactions. In each such instance, Titan seeks to effect any such transaction in accordance with the requirements of Section 206(3) of the Advisers Act.

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 recommended to and/or purchased for Titan's Clients except in the event the employee held the restricted asset before it was deemed restricted or through a fully discretionary managed account. 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 more favorable fee arrangements and/or reduced or waived advisory fees for both the referring Client and the referred Client for each referral.

New Clients are advised of the compensation 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.