

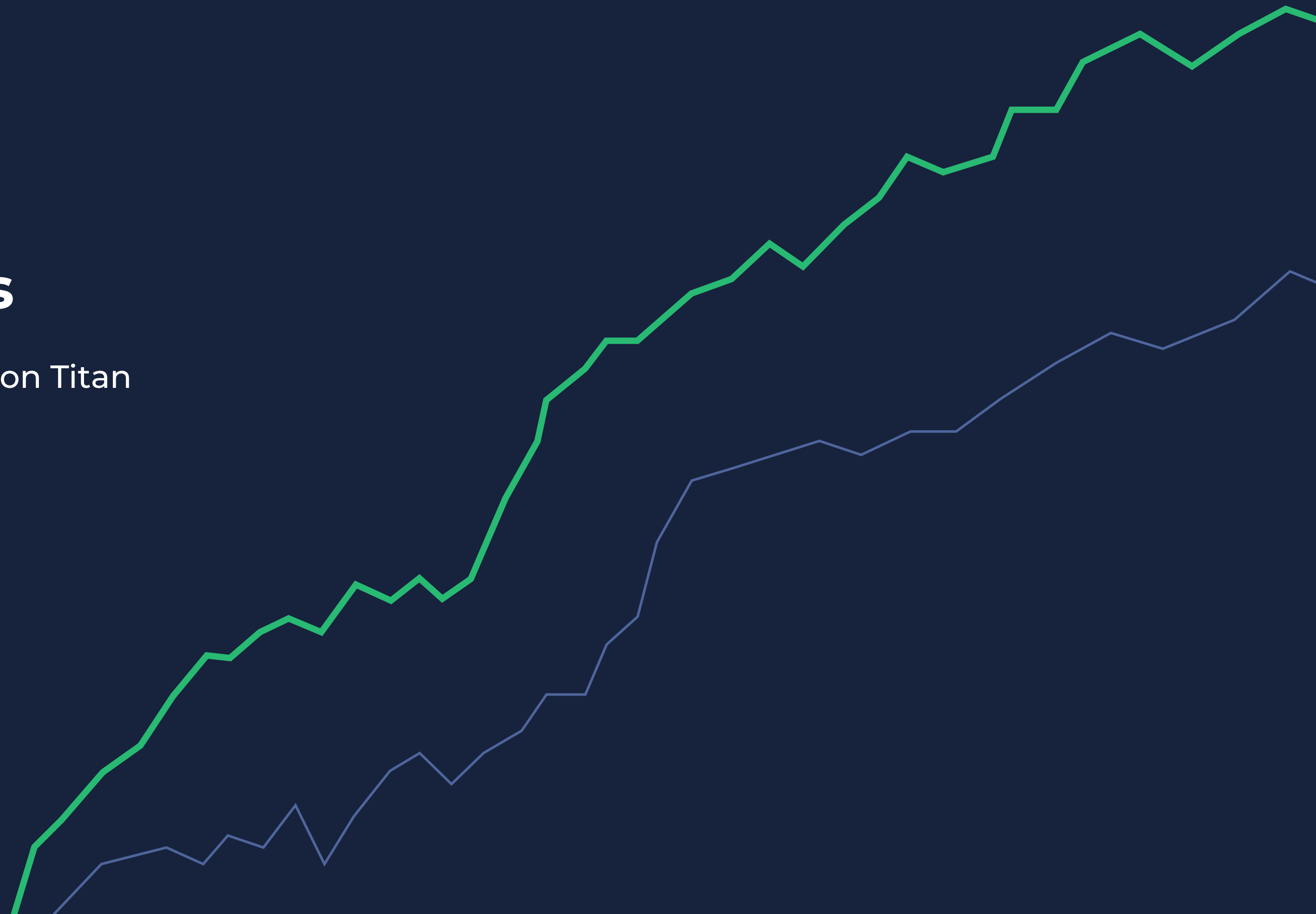
TITAN

Investor Materials

Materials for prospective clients on Titan

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December 2019



TITAN

Disclaimers

(1 of 2)

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

The content here is for informational purposes only and does not constitute a comprehensive description of Titan’s investment advisory services.

Prospective clients must refer to Titan Invest’s Program Brochure and Advisory Agreement for more information. Before investing, consider your investment objectives and Titan’s fees as certain investments are not suitable for all investors. The rate of return on investments can vary widely over time, especially for long term investments. Investment losses are possible, including the potential loss of all amounts invested. There can be no assurance that Titan’s objectives will be achieved or that an investor will receive any desired return on their investment. Titan’s performance may be volatile. An investment should only be considered by persons who can afford a loss of their entire investment. Titan expects to invest substantially in equity securities. The value of your account generally will vary with the performance of the issuer and movements in the equity markets. As a result, you may suffer losses if the model invests in equity securities of issuers whose performance diverges from expectations of the portfolio model. The graphs, charts and other visual aids are provided for informational purposes only. Prospective clients must refer to our website, and in particular, our Advisory Agreement for a complete description of Titan’s objectives and investment strategies.

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Past performance is no guarantee of future results. Any historical returns, expected returns, or probability projections, are hypothetical in nature and may not reflect actual future performance.

Important: All Titan performance results include the use of a personalized hedge for a hypothetical client with an “Aggressive” risk profile; clients with “Moderate” or “Conservative” risk profiles would have experienced lower returns. For all Titan accounts we employ a personalized hedge based on a given client’s personalized risk tolerance. We believe it can help mitigate losses on the Titan portfolio during periods of volatility. However, there is no guarantee that any or all losses will be mitigated by this hedge.

Performance results are net of fees and include dividends and other adjustments. All performance results are net of fees and include dividends and other adjustments. 2019 results are from 1/1/19 through 12/31/19. 2018 results are from Titan’s launch date of 2/20/18 through 12/31/18. All-Time IRR is from Titan’s launch date of 2/20/18 through 12/31/19. All figures represent performance of a hypothetical account created on Titan's inception date of 2/20/18 using Titan’s investment process for an aggressive portfolio, not an actual amount. All-Time IRR is the internal rate of return.

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Disclaimers

(2 of 2)

Results for the Titan portfolio as compared to the performance of the Standard & Poor’s 500 Index (the “S&P 500”) are for informational purposes only. Account holdings are for illustrative purposes only and are not investment recommendations. The S&P 500 is an unmanaged market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. The investment program does not mirror this index and the volatility may be materially different than the volatility of the S&P 500. Reference or comparison to an index does not imply that the portfolio will be constructed in the same way as the index or achieve returns, volatility, or other results similar to the index. Indices are unmanaged, include the reinvestment of dividends and do not reflect transaction costs.

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

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

The research is based on current public information that Titan Invest considers reliable, but Titan Invest does not represent that the research or the report is accurate or complete, and it should not be relied on as such. The views and opinions expressed in this are current as of the date of this communication and are subject to change. Financial metrics are subject to future adjustment and revision. Any forecasted metrics may not reflect actual future results. Any securities identified do not represent all of the securities purchased, sold, or recommended for clients in the Titan portfolio. Any securities identified do not represent all of the securities purchased, sold, or recommended for clients. It should not be assumed that investments made in the future will be profitable or will equal the performance of any securities referenced.

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

Please see our full disclosures for more information at www.titanvest.com/disclosures.

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**It's far better to buy a
wonderful company at a fair
price than a fair company at a
wonderful price.**

WARREN BUFFETT

TITAN

Executive Summary



Team

The founding team, Clayton Gardner, Joe Percoco, and Max Bernardy, has a decade of professional investing experience.

We have been investors and engineers at multi-billion dollar hedge funds, Goldman Sachs, and McKinsey & Co. We studied at UPenn/Wharton and Stanford.



Strategy

Titan has a long-term, quality-oriented approach. The strategy seeks to invest in businesses that have strong fundamental characteristics (e.g. wide economic moats, high returns on capital). To source our investments, we analyze the public filings of ~5% of hedge funds, create a basket of their 20 top stocks, and update this portfolio quarterly.



Personalized

We provide a personalized hedge based on your personalized risk tolerance that turns on and off automatically.



Client relations

We aren't a black box: we explain everything along the way. We share real-time updates in our app, provide deep dives on our holdings, write quarterly letters on the portfolio, and more.



Operations

Legal: Pillsbury Winthrop Shaw Pittman LLP, Lowenstein Sandler LLP
Compliance: Greyline Solutions LLC
Brokerage, Custody, and Clearing: Apex Clearing Corporation

TITAN

Our founders



Clayton Gardner
Co-Founder & Co-CEO

He spent his career as an investor at multi-billion dollar hedge funds, applying a long-term, quality-oriented approach. He also spent time in private equity. He graduated from the Wharton School and the School of Engineering at the University of Pennsylvania, with degrees in Economics and Computer Science.



Joe Percoco
Co-Founder & Co-CEO

He spent time at McKinsey & Co. in their technology practice, at Goldman Sachs in NYC, and most recently at a long/short equity hedge fund. He graduated from the Wharton School and the School of Arts & Sciences at the University of Pennsylvania, with degrees in Economics and International Studies.



Max Bernardy
Co-Founder & CTO

In addition to his time at a hedge fund, he was a senior engineer and early employee at several early-stage technology companies, including Relay Delivery and AppNexus, leading teams of engineers and deploying systems to thousands of stakeholders. He graduated from Stanford University with a degree in Computer Science.

TITAN

Our mission

We have two objectives.

The first is simple — compound your capital at a high rate of return over the long term. We aim to achieve this goal by investing in a concentrated group of world-class companies with the mindset of a long-term business owner and providing a personalized hedge.

The second — we want you to grow as an investor along the way. We spend a lot of effort being transparent with all investors on the “why.”

Clay, Joe, Max

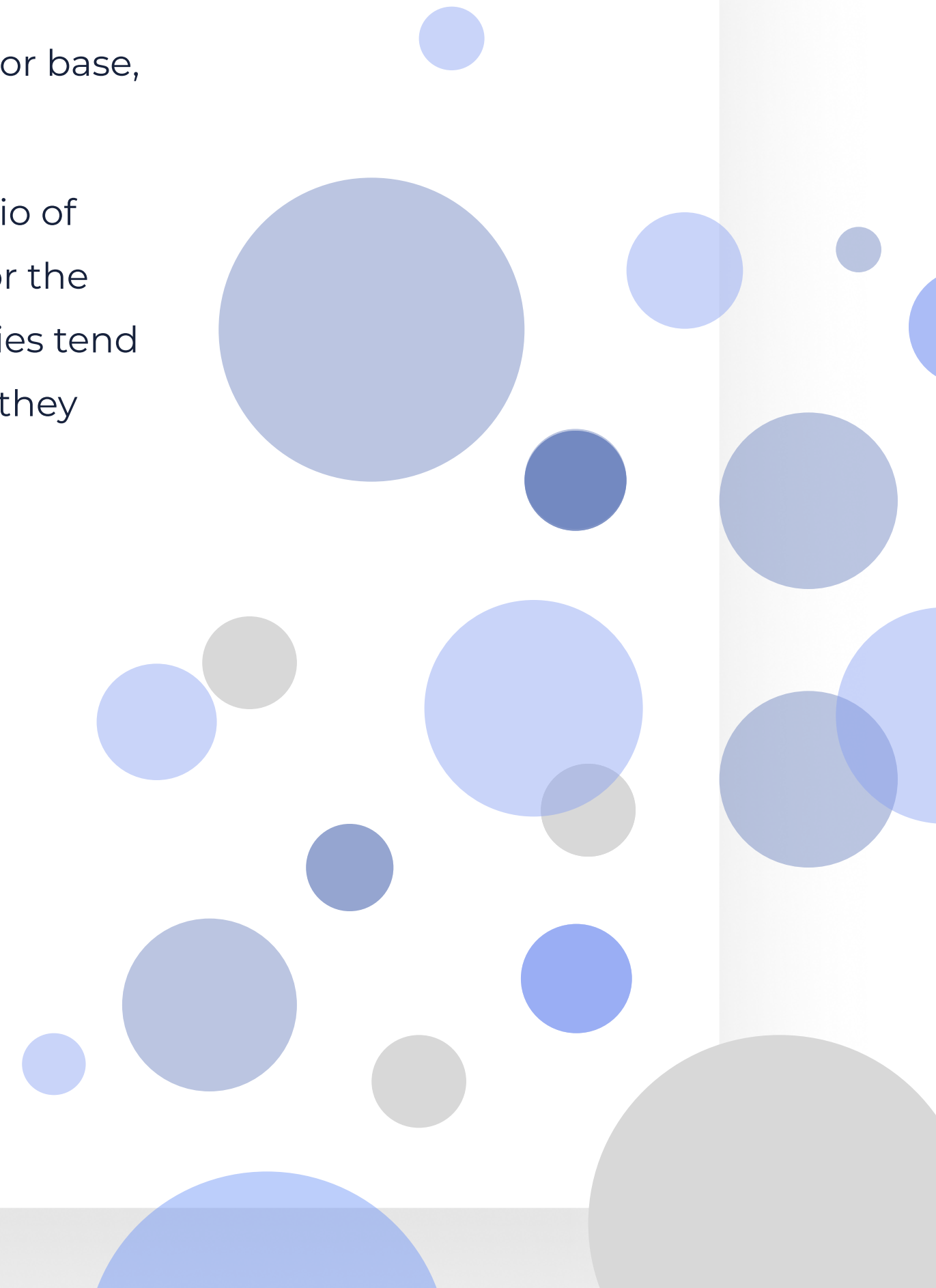
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Our philosophy

Our goal is to build an ongoing portfolio of **high-quality investments** for the Titan investor base, alongside each client's personalized hedge.

Quality investing is the art of finding a portfolio of high-quality investments that you can hold for the long term. We believe these types of companies tend to outperform the market over time because they share similar characteristics:

- ✓ **DURABLE COMPETITIVE ADVANTAGES**
- ✓ **EXCELLENT GROWTH PROSPECTS**
- ✓ **HIGH RETURNS ON CAPITAL**
- ✓ **STRONG LEADERSHIP TEAMS**
- ✓ **ATTRACTIVE VALUATIONS**



TITAN

Investment Process

We've created what we believe to be a high-quality, "best of the best" portfolio. Every stock in our portfolio has been vetted by multiple hedge fund managers.

1

Titan analyzes holdings of leading hedge funds

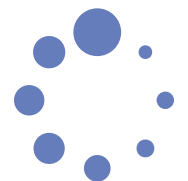
Each quarter, funds must report their long holdings publicly in 13-F filings.



2

Our software determines the top stocks

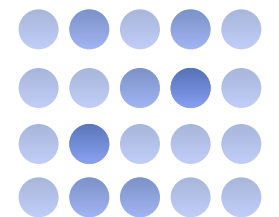
The Titan app algorithmically identifies the best long-term managers and creates a single portfolio of their highest conviction stocks.



3

We automatically invest you in the portfolio

Your money is directly invested into these 20 stocks, with an automated hedge. This 20 stock portfolio is the same for all Titan investors.



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Investment Process

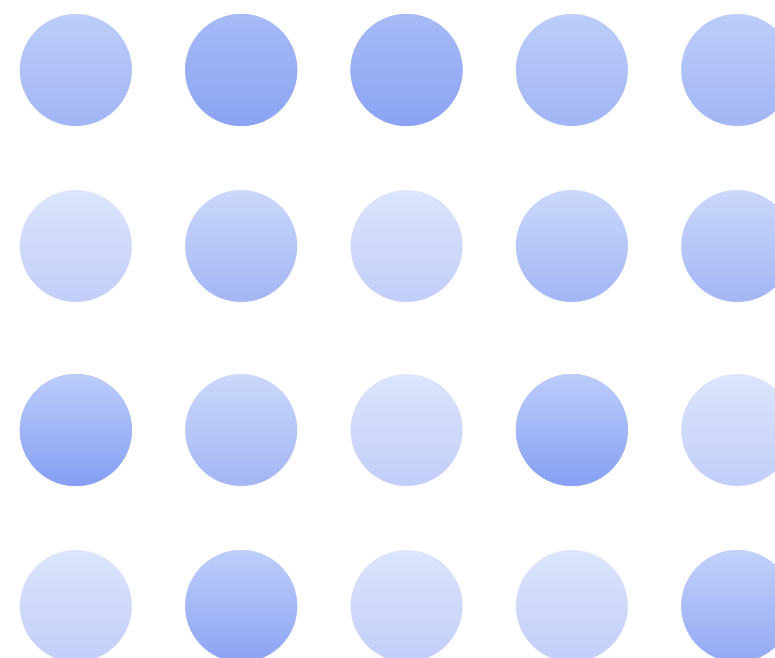
Your Capital

We have a \$500 minimum.



Long

Portfolio of 20 stocks. The same for all Titan investors.



Rebalanced quarterly

Our portfolio is designed to have low turnover.



Personalized

Based on your risk tolerance from your personalized investing style

See full disclaimers regarding the personalized hedge at <https://support.titanvest.com/investment-process/hedging>

TITAN

The hedge funds we track use a rigorous process to determine their investments.

STEP 1: IDEA GENERATION

Inspiration comes from many places. Existing expertise, company news, other investors, and often sheer intellectual curiosity. “Would you be willing to pay more for your Netflix subscription?”

STEP 2: COMPANY RESEARCH

The best investors form a mosaic. They seek to become the smartest person on an investment by analyzing the company through every lens imaginable.

- Read several years worth of historical financial filings
- Meet with management and employees. Grill them (nicely)
- Build a detailed financial model
- Repeat all the above for the company’s competitors, suppliers, and customers (i.e., to understand Spotify you need to know Apple)
- Understand market perception to find a variant view (“People are under-appreciating that Netflix could raise pricing with minimal churn.”)

STEP 3: VALUATION

How much should you be willing to pay for this business?

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All Titan investors
have access to our
mobile app.



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We treat all
investors like
partners.

Download a preview

CLICK HERE

Deep dives on Titan portfolio holdings

TITAN
Deep Dive Series

TICKER: STZ
Constellation Brands, Inc.
“So a quality business
walks into a bar...”

Meet Constellation Brands, Inc.

Whether you prefer beer, wine or spirits, chances are you’ve consumed a beverage from the Constellation Brands (“STZ”) portfolio. From Corona Extra and Modelo Especial beer to SVEDKA vodka and Mondavi wines, Constellation’s portfolio of 80+ premium consumer brands has immense reach and consumption.

Paradigm

When you find a business that buys commodities and consistently turns them into enduring brands on a massive scale, you’ve found a gem of a long-term investment.

Buffett: “Buy commodities, sell brands has long been a formula for business success. When we bought See’s Candies, we didn’t know the power of a good brand. Over time we just discovered that we could raise prices 10% a year and no one cared. Learning that changed Berkshire.”

Elevator Summary

Constellation Brands is a high-quality compounder, with distribution advantages and brand value that are hard to replicate. As the #1 multi-category supplier of alcoholic beverages in the U.S., Constellation has built an enduring portfolio of beverage brands with wide-reaching scale that we believe will provide a long runway for revenue growth.

Constellation also has impressive pricing power. Its push toward premiumization, or bringing more high-end brands into the beverage portfolio, is driving higher prices and market share. We believe pricing power with a low fixed cost base will drive terrific unit economics for the company.

When you put it all together, our research indicates that STZ will continue to acquire strong beverage brands, expand its distribution and margins, and generate positive shareholder value. Led by a family-run operating team with the right incentives, STZ deserves to be a staple in the Titan portfolio.

OPERATIONAL FACTS

Industry

Alcoholic beverages

HQ

New York

CEO

Robert Sands (11 yr)

Core products

Beer, wine, spirits including Corona, Modelo, SVEDKA

How this co. makes money

Selling its products primarily to wholesalers nationwide

VALUATION

Price

\$233.02

Market Cap

\$45 billion

19E P/E

21.5x

17A ROIC (Tangible)

25%

As of 6/30/18. 19E and 17A refer to calendar year periods.

Each month, we spotlight a company in the Titan portfolio. This is a business overview, not an investment recommendation.

In-depth quarterly letters

Q1
2018

Your quarterly
letter.

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Our goal is to
compound your
capital at a high rate
of return over the
long run.

	TITAN	S&P 500
2019	+33.7%	+31.5%
2018	-7.5%	-6.1%
ALL-TIME IRR	+12.4%	+12.0%

All performance results are net of fees and include dividends and other adjustments. 2018 results are from Titan's launch date of 2/20/18 through 12/31/18. All-Time IRR is from Titan's launch date of 2/20/18 through 12/31/19. All-Time IRR is the actual internal rate of return. See full disclosures.

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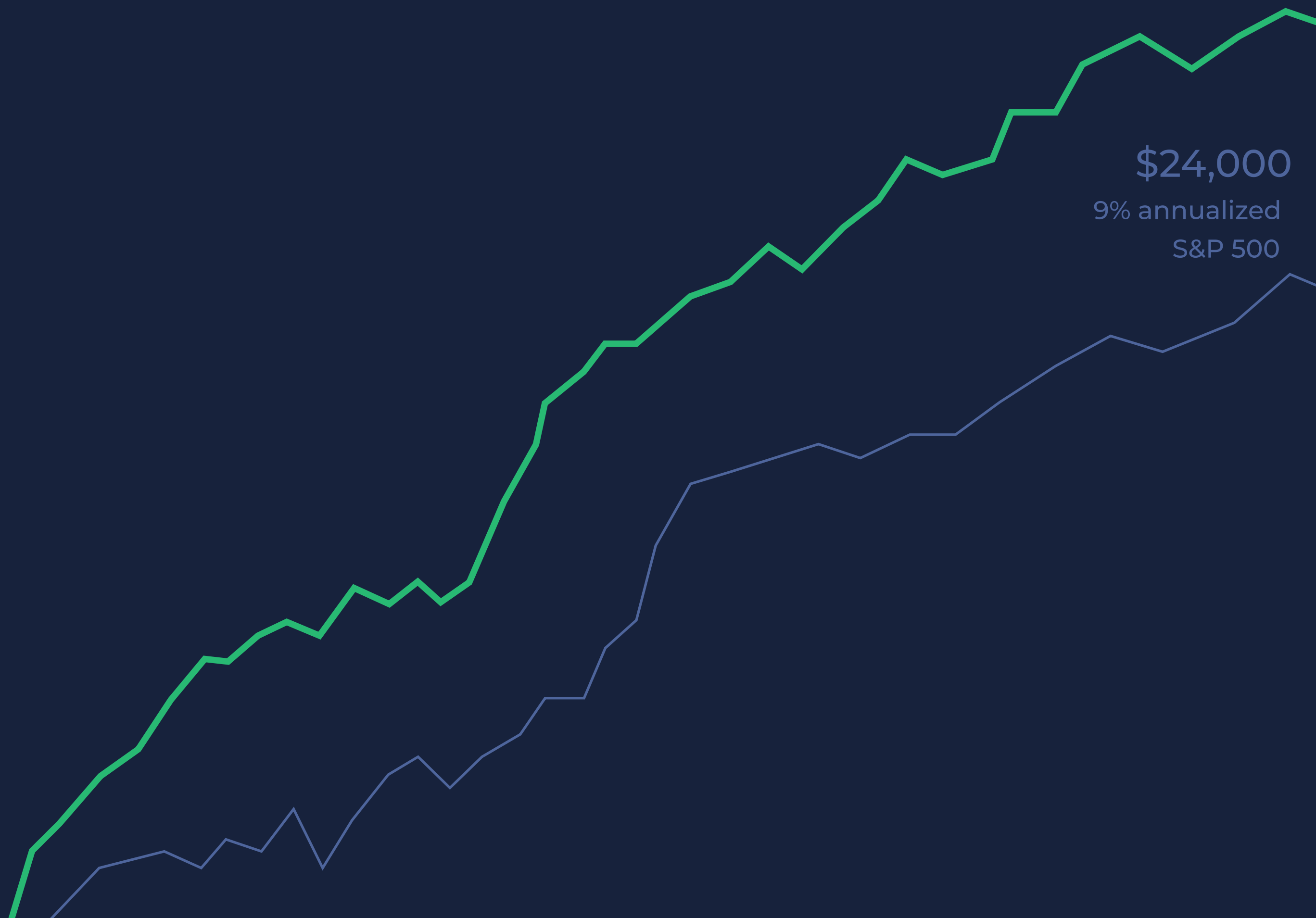
Our goal is to
compound your
capital at a high rate
of return over the
long run.

See full disclaimers at the
front of this document.

Year 1
\$10,000

Year 10
\$31,000
12% annualized

\$24,000
9% annualized
S&P 500



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Here is an old
snapshot of our
composite as of
Q118.

We believe these business to be high-quality investments, vetted by multiple hedge funds.

Constellation Brands	Strongest diversified beverage portfolio	Amazon.com	Growing dominance in online retail
Comcast	One of the best managed cable providers in the US	Charter Communications	Positioned for growth in broadband demand
Booking Holdings	Large inventory of online travel properties	Alphabet	Owns Google and has several tech monopolies
Mastercard	Duopolistic industry structure with Visa	PTC Inc.	Leading software platform in IoT / augmented reality
Facebook	Poised to capture shift in advertising dollars online	Apple	Consumer and technology leadership with loyal user base
Time Warner Inc.	Leading entertainment conglomerate (owns HBO)	Salesforce.com	Market leader in growing CRM software industry
Broadcom	World-class semiconductor manufacturer	Liberty Global	Vertically-integrated cable and telecom provider
Altaba	Owns major undervalued stake in Alibaba	Cognizant Technology	World leader in low-cost IT consulting and outsourcing
Microsoft	Shift from legacy PC business to cloud-based services	Visa	Growing transition to electronic payments
PayPal	Positioned to benefit from eCommerce growth	Lam Research	Leading semiconductor equipment supplier

TITAN

Portfolio Management

Pricing and minimum

We charge a flat 1% annual advisory fee on assets and have a \$500 minimum for all new Titan investors.

Separately managed accounts

We're proud that each client has a separately managed account. Traditionally, you need \$100K+ of assets to do this.

Long exposure / concentration

All Titan users are invested into the same basket of 20 stocks, equal-weighted.

Direct ownership

You own direct shares of the Titan portfolio stocks, not shares in Titan itself. We don't believe in being a middleman.

Personalized hedge

We use an inverse S&P ETF as a partial hedge based on your personalized risk tolerance.

Real-time reporting

You can check the value of your assets at any moment you would like through our mobile app.

Withdrawals

We do not have any lock-ups on your capital. You can withdraw at any time (though it's not encouraged).

Statements

We send trade confirmation statements and relevant tax information on an ongoing basis.

Leverage

We do not take any form of leverage with your capital whatsoever.

Turnover

We aim to have as minimal turnover as possible to maximize tax efficiency.

TITAN

Operations and Security



Security is of utmost importance.

We have invested a significant amount of time and capital into building first-class infrastructure.

Legal

Counsel: Pillsbury Winthrop Shaw Pittman LLP, Lowenstein Sandler LLP

We are an SEC-registered investment adviser.

Security

256-bit encryption

We encrypt all customer data using 256-bit encryption and SSL.

Brokerage, Custody, and Clearing

Apex Clearing Corporation

This custodian is responsible for securely holding all of your assets.

Insurance

SIPC-insured up to \$500,000

All accounts at Titan are SIPC-insured with our broker dealer up to \$500,000 (with a \$250,000 maximum in cash).

Compliance

Greyline Solutions LLC

Supports Chief Compliance Officer in monitoring all Titan activities.

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Frequently Asked Questions

Is Titan a hedge fund?

No. Hedge funds pool their investors' dollars together and each investor is treated the same. We keep your money in your own individual account and personalize a hedge based on your risk tolerance.

I work at a financial firm - am I still allowed to invest in Titan?

Absolutely. Before joining the Titan platform, all new Clients must e-sign an Account Management Agreement granting us discretionary trading authority to manage and trade their assets. Because Clients have no authority to choose specific securities in the Portfolio, or any foresight over which securities will be selected, we can accept all client types. Send the document in the link below to your compliance officer.

[GET COMPLIANCE FORM](#)

Can non-US investors invest?

At this time we're only open to US investors. But shoot us a note to get on our waitlist.

I don't have an iPhone - can I still be a Titan client?

Stay tuned. We're building a Titan desktop version and will let you know when it's ready. Check our homepage regularly for updates.

What about retirement accounts (IRAs)?

Yes! We offer Traditional, Roth, and Rollover IRAs. More account types are on the way, too.

TITAN

**Thanks for your
interest. Reach out to
us with any questions.**

Clay, Joe, Max

team@titanvest.com

**If you're ready to become a Titan
investor, you can download our
app and create an account.**

JOIN TITAN