

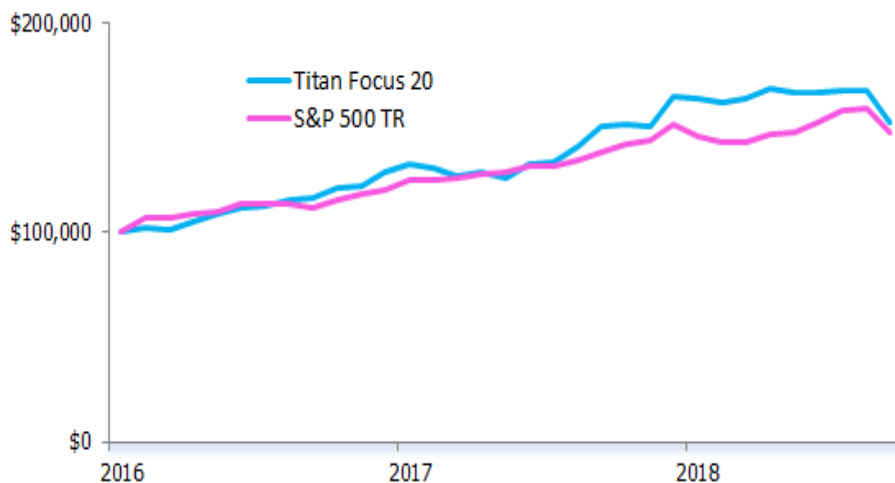
## Investment Philosophy

Titan utilizes a tactical investment approach that adapts to the current market environment with the goal of delivering above market, risk-adjusted returns with lower drawdowns than market indices such as the S&P 500. Our strategies seek to participate in up markets while protecting capital during down markets. We rely on our proprietary quantitative models to remove human emotions from the investment process and help us objectively navigate the global financial markets.

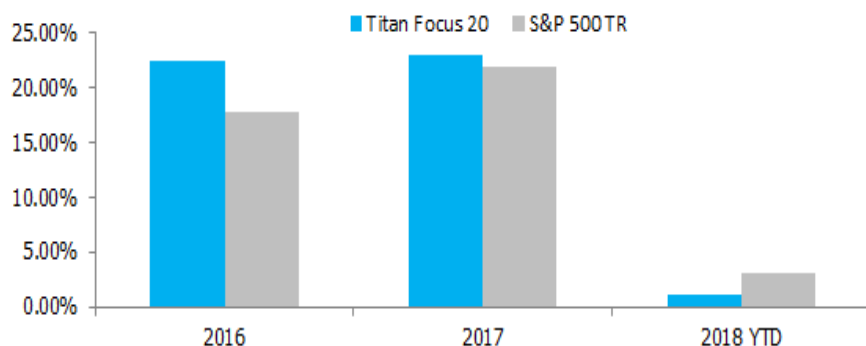
## Strategy Objective

The Titan Focus 20 strategy seeks to outperform the S&P 500 during bull and bear markets. This is an individual stock strategy that allocates to 20 stocks when both of our trend models, Alpha and Omega, are positive. There is 50% exposure to equities when only one trend model is positive and zero exposure when both models are negative. There are no fixed allocations. The strategy can allocate 100% to stocks and 100% to bonds and cash.

### GROWTH OF A \$100,000 INVESTMENT (NET OF FEES)



### ANNUAL RETURNS (NET OF FEES)



### PERFORMANCE (Net of Fees)

1/31/16-10/31/18	Titan	SP500TR*
<b>Return Since Inception</b>	52.27%	47.88%
<b>Quarter-to-Date</b>	-8.46%	-3.25%
<b>Year-to-Date</b>	1.15%	3.01%
<b>Rolling 1-Year</b>	1.28%	7.35%
<b>2-Year Annualized</b>	14.54%	15.21%
<b>3-Year Annualized</b>	NA	NA

### RISK MEASURES

	Titan	SP500TR
<b>Max Drawdown</b>	-9.51%	-6.84%
<b>Recovery Time</b>	NA	NA
<b>MAR Ratio</b>	4.75	2.87
<b>Alpha</b>	3.76%	---
<b>Beta</b>	0.83	1.00
<b>Standard Deviation</b>	11.18%	8.80%
<b>Sharpe Ratio</b>	14.33	17.91

\*S&P 500 Total Return Index



**MONTHLY RETURNS (NET OF FEES)**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year-To-Date	
													Focus 20	SP500TR
2018	9.64%	-0.88%	-1.07%	1.39%	2.55%	-1.02%	-0.13%	0.54%	-0.06%	-8.90%			1.15%	3.01%
2017	5.08%	2.94%	-1.79%	-2.31%	1.25%	-2.29%	5.04%	1.30%	5.45%	6.57%	1.02%	-0.88%	22.93%	21.84%
2016		0.01%	1.89%	-0.84%	3.96%	3.22%	2.55%	0.80%	2.74%	0.79%	4.52%	0.95%	22.46%	11.98%

**Firm Overview**

Titan Capital Management, LLC was founded in 2002 to provide Global Tactical portfolio solutions for the most aggressive investors to the most conservative investors.

**Investment Terms**

Investment Minimum: \$100,000  
 Investment Structure: SMA  
 Liquidity: Daily  
 Lock-Up Period: None

**Contact Info**

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**DISCLOSURES**

Titan Capital Management, LLC is an SEC registered investment advisor. Performance results are presented in U.S. dollars and are net-of-fees and trading expenses and reflect the reinvestment of dividends and capital gains. The applicable fee schedule is 1% on the first \$2 million and 0.75% thereafter. Actual fees may vary based on the nature of the relationship and there may be certain accounts included in the composite that do not pay fees. Including non-fee paying accounts in the composite performance may result in higher performance than if the applicable fee schedule was applied to all accounts. A small test account was used in 2016 and client accounts were added to the composite in 2017. The S&P 500 Total Return Index is an unmanaged index consisting of 500 common stocks with dividends reinvested and is provided as a representation of the U.S. stock market for informational purposes. Titan believes that the performance shown was generated with an investment philosophy similar to that described in the Titan brochure. Changes in investment strategies, contributions or withdrawals may cause the performance of your portfolio to differ materially from the reported composite performance. The information in this report is believed to be reliable, but this is not a guarantee. Past performance does not guarantee future performance. To receive a complete list and description of the firm's composites, please contact the firm at the address listed.