

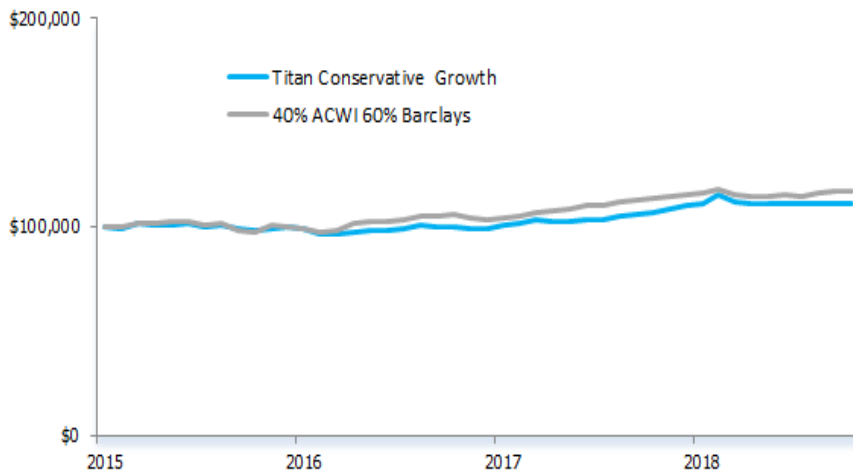
### Investment Philosophy

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.

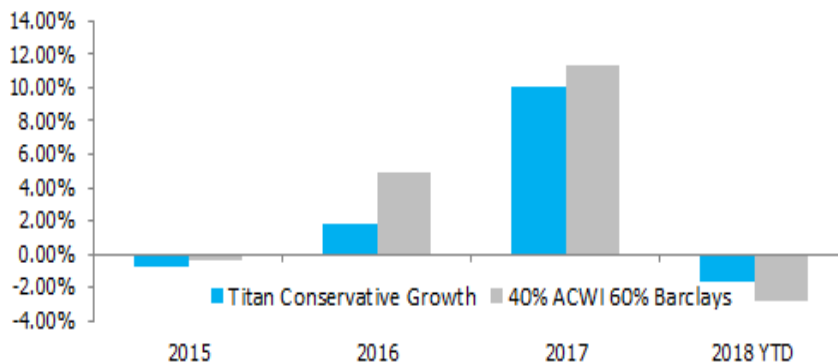
### Strategy Objective

The Titan Conservative Growth strategy seeks to generate higher returns with less downside volatility than the 40/60 blended index (40% MSCI ACWI/60% U.S. Aggregate Bond) over a full market cycle. The strategy includes multiple models and generally allocates to multiple asset classes. There are no fixed allocations to any of the asset classes. The strategy has the ability to allocate up to 65% 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)

12/31/14-10/31/18	Titan	40/60*
<b>Since Inception</b>	2.34%	3.26%
<b>Cumulative Return</b>	9.28%	13.08%
<b>Quarter-to-Date</b>	-2.04%	-3.01%
<b>Year-to-Date</b>	-1.70%	-2.86%
<b>2-Year Annualized</b>	4.89%	3.90%
<b>3-Year Annualized</b>	3.06%	3.83%
<b>5-Year Annualized</b>	NA	NA

### RISK MEASURES

	Titan	40/60*
<b>Max Drawdown</b>	-5.25%	-4.78%
<b>Recovery Time</b>	NA	NA
<b>MAR Ratio</b>	0.45	0.68
<b>Alpha</b>	-0.05%	---
<b>Beta (vs. S&amp;P 500)</b>	0.24	0.38
<b>Standard Deviation</b>	4.05%	4.60%
<b>Sharpe Ratio</b>	0.39	0.54

\*40/60 Blended Index = 40% in MSCI ACWI TR and 60% in Barclays US Aggregate Bond Index.



MONTHLY RETURNS (NET OF FEES)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year-To-Date	
													Titan Cons.	40/60 Index
2018	3.75%	-2.65%	-0.50%	-0.45%	0.45%	0.03%	-0.17%	0.15%	0.07%	-2.26%			-1.70%	-2.86%
2017	1.12%	1.37%	-0.43%	0.11%	0.85%	-0.49%	1.68%	0.98%	1.04%	1.64%	1.01%	0.72%	10.00%	11.34%
2016	-2.20%	0.20%	0.86%	0.45%	-0.02%	1.14%	1.11%	-0.25%	0.03%	-1.21%	0.52%	1.21%	1.81%	4.95%
2015	-0.42%	2.12%	-0.93%	-0.01%	0.87%	-0.96%	0.70%	-1.90%	0.45%	0.89%	0.06%	-0.64%	-0.73%	-0.37%

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: \$50,000  
 Investment Structure: SMA  
 Liquidity: Daily  
 Lock-Up Period: None

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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 single test account was used in the composite for 2015, client accounts were added thereafter. The MSCI ACWI Index is an unmanaged index consisting of more than 2700 common stocks across 23 developed and 24 emerging markets with dividends reinvested and is provided as a representation of the global stock market for informational purposes. The Barclays US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. 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.