

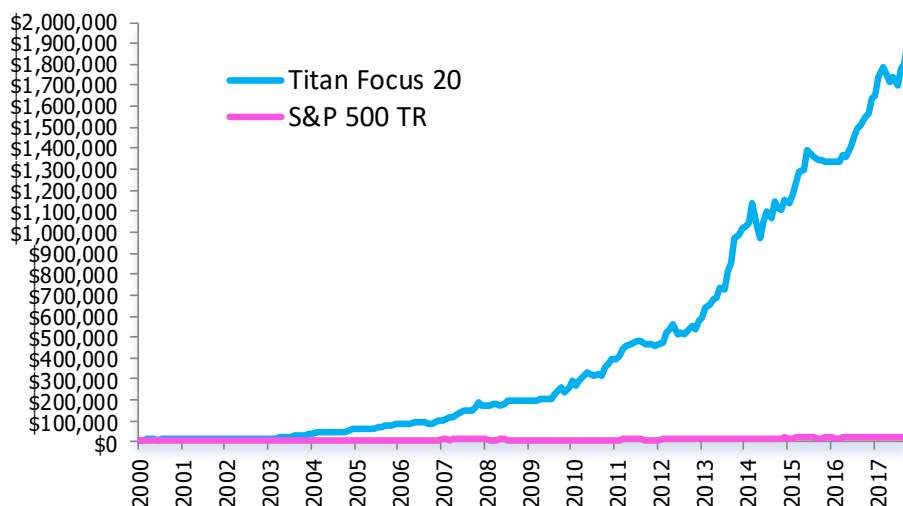
## Investment Philosophy

We believe that a tactical investment approach which adapts to the current market environment is superior to traditional strategies that subject investors to large losses. Our strategies seek to participate in up markets while protecting capital during down markets. We use proprietary quantitative models to remove human emotions from the investment process and objectively navigate the global financial markets.

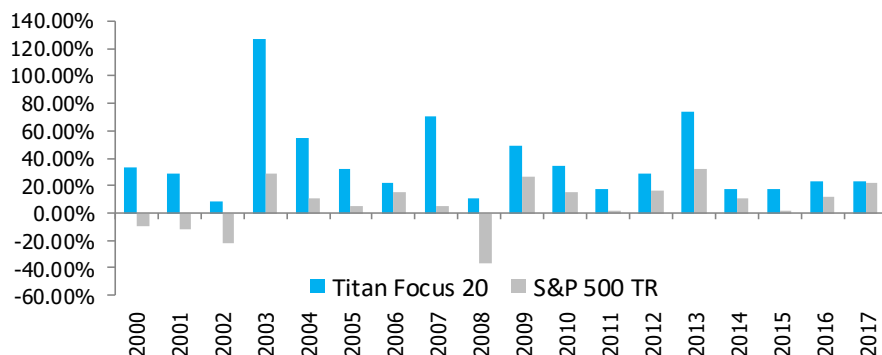
## Strategy Objective

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 has the ability to allocate 100% to individual stocks and 100% to cash.

### GROWTH OF A \$10,000 INVESTMENT (NET OF FEES)



### ANNUAL RETURNS (NET OF FEES)



### PERFORMANCE (Net of Fees)

12/31/99-12/31/17	Titan	SP500TR
<b>CAR Since Inception</b>	34.31%	5.40%
<b>Last Quarter</b>	6.71%	6.64%
<b>Year-to-Date</b>	22.93%	21.84%
<b>3-Year Annualized</b>	21.23%	11.43%
<b>5-Year Annualized</b>	27.93%	15.81%
<b>10-Year Annualized</b>	41.74%	12.36%

RISK MEASURES	Titan	SP500TR
<b>Max Drawdown*</b>	-33.97%	-55.26%
<b>Recovery Time</b>	12 Mo.	54 Mo.
<b>MAR Ratio</b>	1.01	0.10
<b>Alpha</b>	62.28%	---
<b>Beta</b>	0.49	1.00
<b>Standard Deviation</b>	18.20%	14.48%
<b>Sharpe Ratio</b>	1.82	0.29

\*Daily (Intra-Month) Maximum Drawdown

\*\*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
2017	5.08%	2.94%	-1.79%	-2.31%	1.35%	-2.39%	5.04%	1.30%	5.45%	6.54%	1.02%	-0.88%	22.93%	21.84%
2016	0.01%	0.01%	1.89%	-0.59%	3.96%	3.22%	2.80%	0.80%	2.74%	1.04%	4.52%	0.95%	23.39%	11.98%
2015	3.43%	4.39%	4.94%	0.07%	7.67%	-1.13%	-1.30%	-1.12%	0.00%	-0.31%	0.01%	0.01%	17.46%	1.41%
2014	1.18%	9.08%	-9.74%	-5.28%	8.37%	4.44%	-2.98%	7.30%	-2.86%	-0.35%	3.84%	-0.91%	17.36%	10.86%
2013	8.07%	1.67%	4.37%	0.56%	7.70%	-0.82%	11.31%	5.17%	13.68%	1.52%	3.59%	0.74%	73.67%	32.41%
2012	3.03%	9.52%	3.48%	3.56%	-8.78%	1.71%	-1.12%	3.82%	3.57%	-2.05%	6.97%	2.67%	28.32%	15.98%
2011	4.37%	8.04%	3.24%	2.42%	1.65%	1.81%	-0.10%	-4.62%	0.00%	1.52%	-1.91%	0.48%	17.64%	2.12%
2010	-7.96%	8.80%	8.01%	5.29%	-3.77%	-2.37%	2.41%	-1.06%	11.92%	3.81%	6.49%	0.02%	34.16%	15.06%
2009	-1.07%	0.08%	4.79%	0.48%	-0.89%	2.11%	11.52%	5.46%	6.44%	-8.57%	9.76%	12.48%	49.08%	26.45%
2008	0.06%	0.29%	0.29%	-0.99%	4.91%	5.86%	-0.14%	0.17%	0.17%	-0.14%	0.18%	0.16%	11.11%	-36.99%
2007	9.35%	0.72%	6.43%	7.05%	6.89%	5.34%	3.98%	0.56%	8.02%	12.77%	-6.09%	1.23%	71.08%	5.50%
2006	5.66%	-0.49%	0.50%	3.09%	-2.58%	1.87%	-0.24%	-2.66%	-0.56%	4.95%	5.69%	4.99%	21.57%	15.79%
2005	-4.50%	4.96%	-5.72%	-3.45%	8.48%	6.60%	7.51%	5.56%	4.41%	-5.64%	9.20%	2.27%	31.75%	4.89%
2004	4.90%	0.42%	3.37%	-6.14%	11.15%	4.66%	-5.69%	-0.77%	6.03%	4.62%	15.85%	7.89%	54.27%	10.87%
2003	-0.71%	0.05%	3.47%	13.38%	18.75%	3.35%	4.58%	5.61%	3.36%	13.30%	8.82%	12.97%	127.42%	28.68%
2002	-0.45%	-4.10%	9.65%	3.81%	-0.96%	0.14%	-0.18%	-0.17%	-3.73%	-1.25%	2.13%	3.56%	7.99%	-22.10%
2001	0.20%	0.43%	0.43%	3.12%	10.22%	-2.63%	2.45%	0.34%	0.28%	2.29%	4.81%	3.74%	28.23%	-11.89%
2000	-3.42%	31.00%	-11.88%	-1.07%	-4.53%	12.42%	0.65%	17.06%	-0.22%	-5.58%	0.52%	0.53%	32.79%	-9.10%

**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

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**DISCLOSURES**

Titan Capital Management, LLC is a 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. Backtesting is used prior to 2/01/2016 with a 1.25% annual fee. Backtested performance is not an indicator of future actual results. There are limitations inherent in hypothetical results particularly that the performance results do not represent the results of actual trading using client assets, but were achieved by means of retroactive application of a backtested model that was designed with the benefit of hindsight. The results reflect performance of a strategy not historically offered to investors and do not represent returns that any investor actually attained. Backtested results do not reflect actual trading, or the effect of material economic and market factors on the decision making process, or the skill of the advisor. 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 US 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.