

Titan.

SMART CASH RISKS AND DISCLOSURES

Titan Global Capital Management USA LLC ("Titan") is an SEC registered investment adviser ("RIA"). Titan's affiliate, Titan Global Technologies LLC ("TGT"), is a registered broker-dealer and member of FINRA/SIPC. Both Titan and TGT are subsidiaries of Titan Global Capital Management, Inc. Smart Cash is offered by Titan as one of its RIA product offerings.

Titan Smart Cash

By enabling Titan Smart Cash ("Smart Cash"), you authorize Titan to algorithmically invest your available cash funds in TGT's Cash Reserve ("Cash Reserve") program or a Titan Treasury offering available on the Titan platform that is anticipated to provide the highest available after tax yield for you. When Titan refers to the 'highest' or 'best' yield, we are 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 Cash Reserve. Please note that other investment options not offered through Titan may have different, and potentially higher, yields.

If you are a new client investing with Titan for the first time, you will be automatically enrolled in Smart Cash during account enrollment. If you do not wish to have Smart Cash enabled on your account, you must take affirmative action to disable it. If you are an existing Titan client, you must affirmatively enable Smart Cash on your account. There is an Advisory Fee charged on the funds you hold in Smart Cash that is described below. If you want to hold cash funds on Titan without accruing an Advisory Fee, you can disable Smart Cash and hold funds in Cash Reserve. Holding funds in Cash Reserve will likely yield less interest than holding funds in Smart Cash, but you will not be charged an Advisory Fee for funds held in Cash Reserve. The current yield available through Titan's Cash Reserve program is 3.2% APY.

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) the Advisory Fee charged on your Smart Cash, and (6) the amount of your investment (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. The 7-Day Yield advertised for each fund does not include Titan's Advisory Fee (defined below). 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) 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 Treasury Fund"), (4) The Gabelli U.S. Treasury Money Market Fund (ticker symbol GABXX) (the "Gabelli Fund"), (5) Fidelity Government Money Market Fund (ticker symbol SPAXX)(the "Fidelity Fund"), (6) JPMorgan U.S. Government Money Market Fund (ticker symbol MJGXX)(the "JPMorgan Fund"), (7) The Dreyfus Treasury Securities Cash Management Fund (ticker symbol DTJXX)(the "Dreyfus Fund"), and (8) The Vanguard Federal Money Market Fund (ticker symbol VMFXX) (the "Vanguard Money Market Fund") (these funds collectively, excluding Cash Reserve, 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 Cash Reserve.

Titan's Advisory Fee

Titan charges an advisory fee of 0.25% on all assets under management ("AUM") that you hold in Smart Cash (the "Advisory Fee"). The Treasury Funds within Smart Cash also charge expenses to cover operating costs, known as their "expense ratio." The expense ratio of all Treasury Funds available in Smart Cash will be charged by the fund annually, and will be deducted from the fund's yield. All of Titan's advertised yields are shown net of the fund's expense ratio, but not net of Titan's Advisory Fee. This is because the payout you receive from the Treasury Funds will not be net of the Titan Advisory Fee. Titan's Advisory Fee will be automatically withdrawn from your Smart Cash once a month. Wherever Titan advertises "total earnings" or "pending earnings" or comparative charts against competitors, Titan's Advisory Fee is incorporated into the number advertised.

Treasury Fund Disclosures

Prospectuses for More Information. Please review each of the [Schwab Fund prospectus](#), the [Vanguard Treasury Fund prospectus](#), the [Gabelli Fund prospectus](#), the [Fidelity Fund prospectus](#), the [JPMorgan Fund prospectus](#), the [Vanguard Money Market Fund prospectus](#), and the [Dreyfus Fund prospectus](#) for a full list of risks associated with investing in the Treasury Funds, as applicable, before making any investment decision. The Treasury Fund prospectuses have been prepared exclusively by the Treasury Funds' provider, and not by Titan, and thus Titan cannot guarantee the accuracy or completeness of the material.

Minimum Investment Amount. Each Treasury Fund has its own minimum investment. Depending on the amount of your total investment, you may or may not qualify for all Treasury Funds offered, and you may therefore receive a yield lower than the highest available yield offered through Smart Cash. Treasury Fund yields are subject to change, sometimes daily.

Pay-out Amount. The amount paid out in earnings from Treasury Funds may be different from the 7-day SEC yield advertised on any particular day. This is because the Treasury Funds pay yield at a rate that represents the monthly average of its 7-Day yields over the course of a calendar month. The 7-Day yields are calculated and distributed exclusively by each Treasury Fund, and not by Titan, and thus Titan cannot guarantee the accuracy or completeness of the data. The earnings you receive from the Treasury Funds will not be net of Titan's Advisory Fee.

Record Date and Re-allocation. Each Treasury Fund has a different record date and a corresponding date when earnings are paid to investors. When your funds have been invested in a Treasury Fund as part of Smart Cash, your Smart Cash homepage will reflect the estimated yield payment date for the fund in which you are invested. Please note that if Titan re-allocates your funds to a different Treasury Fund, your record date and payment date will change. You authorize Titan to move your funds to a higher yielding Treasury Fund to enable a higher after tax rate when (1) rates change, (2) your Tax Inputs change, (3) your aggregate investment amount changes, and/or (4) any other time when Titan determines that re-allocation is in your best interest.

State Requirements. Only income derived from U.S. obligations is tax exempt. The only way for a Treasury Fund to be 100% tax-free at the state level is if the Treasury Fund is 100% invested in U.S. obligations. Most states provide tax-free treatment for the portion of income within the Treasury Fund derived from U.S. obligations. As of June 29, 2023, California, Connecticut, and New York, require a Treasury Fund to hold at least 50% of its assets invested in U.S. Obligations at the end of each quarter for the income from those investments to be exempt from the state's income tax. Any tax benefit discussed above therefore may not be applicable in these states if the percentage falls below the 50%

threshold at any time during the year. The tax treatment of the income from your Treasury Funds, therefore, depends on a number of factors, including both the state where you reside and the specific composition of the Treasury Fund's assets. Any tax benefits discussed above therefore may not be applicable in certain states, including currently California, Connecticut and New York, if the percentage falls below the 50% threshold at any time during the year.

SIPC Insurance. Treasury Funds invested in a Titan account are protected by SIPC insurance in the event of a brokerage firm failure; SIPC provides coverage up to \$500,000 for securities and cash held in a brokerage account, with a maximum of \$250,000 for cash. This insurance does not protect against market losses, and does not guarantee investment value. For more details, visit www.sipc.org.

Hypothetical Examples. When Titan advertises a hypothetical example of a general comparison of estimated after-tax yields and annual after-tax earnings between the 7-Day Yield of a Treasury Fund and a competitor's product that offers APY, the estimation is not a guarantee. The estimations assume certain tax rates and financial circumstances that do not apply to every individual. The exact figures depend on a multitude of factors including federal and state tax rates, and the individual's income and tax filing status. The figures presented in any example are based on assumptions and may not apply to all individual circumstances. Actual after-tax earnings may be higher or lower, depending on numerous factors including the frequency of compounding, variability of the yield, and individual tax situations. We describe the specific assumptions we are making whenever we present hypothetical examples so be sure and read them carefully to determine whether they may or may not apply in your case. Any rate comparisons provided by Titan are shown inclusive of Titan's Advisory Fee for purposes of comparison.

The after-tax estimations for our Treasury Funds assume that the current 7-Day Yield remains constant for a year, which may not reflect actual earnings due to the fluctuating nature of the 7-Day Yield. Our Treasury Funds' after-tax estimations consider the percentage of a Treasury Fund's holdings in U.S. debt obligations. According to some state tax laws, a fund may qualify for a state tax exemption on a portion of the dividends received, which are attributable to interest earned by the fund on obligations subject to federal income tax, but exempt from state income tax.

The yields shown for third-party products being compared to Titan Treasury represent their APY offerings, which account for the effects of compounding.

Additional Disclosures. By enabling Smart Cash, you acknowledge that you have received and read the [Titan Treasury Disclosures](#) in their entirety. If you have any questions, or need more information about how Smart Cash works with the Treasury Funds available on Titan, you can send us an in app message or contact our support team at support@titan.com.

Cash Reserve Disclosures

Upon enrollment in Smart Cash, you will be asked to accept TGT's Cash Sweep Program [Terms and Conditions](#). You must have TGT's Cash Sweep Program enabled in order to participate in the Smart Cash program. Titan will consider any active promotional rate that you have in Cash Reserve in determining the Smart Cash investment that is in your best interest.

Money held in TGT's Cash Sweep program is FDIC insured up to \$5,000,000 when funds are on deposit at the program banks. To receive FDIC insurance, you must opt into TGT's Cash Sweep Program. TGT's clearing broker and program manager, Apex Clearing Corporation (the "Clearing Broker"), at its discretion,

selects one or more of its program banks at which to place your deposits. Your funds are not FDIC insured until they reach the program bank(s) chosen by the Clearing Broker.

TGT earns income on the funds you hold in its Cash Sweep Program, and this presents a conflict of interest. Titan will only move your funds from a Treasury fund into Cash Reserve if Titan determines that your best anticipated after tax yield is in Cash Reserve. You do not pay an advisory fee to TGT or Titan for funds held in Cash Reserve, Treasury, or Smart Cash.

Titan's Discretionary Authority

Titan maintains discretionary authority to manage your assets. This includes the ability to move your funds between Cash Reserve and other investment products at our discretion, based on our assessment of your Tax Inputs, market conditions, and other relevant factors. This discretionary authority is exercised in accordance with Titan's fiduciary obligations to act in your best interest. We encourage you to regularly review your account, and to contact us with any questions or concerns.

In determining where to invest your funds when Smart Cash is enabled in an individual investment account, Titan will consider (1) the then current 7-day SEC yield for the Treasury Funds offered on Titan, (2) your yield rate in Cash Reserve, (3) your Tax Inputs, (4) the aggregate dollar amount of your investment in Titan Treasury and/or Cash Reserve, (5) any promotions that you might have increasing your yield in TGT's Cash Reserve program, and (6) the Titan Advisory Fee for Smart Cash. Titan will then determine the investment that is anticipated to earn you the highest after tax yield. By comparing a Treasury Fund's 7-day SEC yield to a cash product's APY, Titan is comparing different products with different risk profiles. Although Cash Reserve APY is compounded, Treasury Fund yield is not. Treasury Fund yield is paid out based on a monthly average, and is not paid at the rate of any given day's 7-day SEC yield. Titan's allocation is only an estimate of potential tax savings, and is based on the Tax Inputs you have provided. It is your responsibility to regularly update your Tax Inputs to ensure accuracy.

Titan will not consider your Tax Inputs when Smart Cash is enabled on a Titan investment retirement account ("IRA") because of the tax deferred nature of a retirement account. All of the other considerations above will apply when Smart Cash is enabled on an IRA account. Additionally, If you reside in a state without state income tax, the advantages of after-tax yield optimization are less relevant to your situation, and Titan will consider that in allocating your funds.

Titan will scan its available Treasury Funds and Cash Reserve offering on a daily basis to determine whether you are allocated into the option that is in your best interest. We will also scan your account daily for any changes you have made to your Tax Inputs or investment amount. While rates and account information are monitored daily, Titan makes trades on your account during the U.S. Stock Market trading hours. Implementation of yield optimization modifications to your investments in Smart Cash may take several days, and could be delayed for security, business, operational or other reasons.

Reinvestment of Yield

Any yield earned from Treasury Funds or Cash Reserve will be reinvested, and will be visible in your Titan Cash Vault. If you have Smart Cash enabled, yield earnings will be re-invested into the Treasury Fund or Cash Reserve account where your other cash equivalents are held.

Additional Disclosures

While Titan can provide general information and guidance, any information provided should not be taken as tax advice as Titan is not a tax professional. Titan strongly recommends consulting with a qualified tax professional for personalized advice on your specific tax situation and compliance with tax laws. You are responsible for how transactions conducted in your account are reported to the IRS, or any other tax authority, on your personal tax return. Titan assumes no responsibility for the tax consequences to any client of any transaction associated with Smart Cash. Tax regulations can vary depending on your jurisdiction and individual circumstances. Investments in securities and other financial products may have tax implications. Income from investments can be subject to taxation based on factors such as tax bracket, holding period, and local laws. Investors are responsible for understanding and fulfilling their tax obligations, including reporting taxable income and complying with tax laws. Certain investments may offer tax-efficient features, but tax efficiency is not guaranteed and can vary based on factors like changing laws and individual circumstances. Tax laws are subject to change, which can impact investment taxation. Stay informed about potential changes and consult a qualified tax professional for guidance.

Please be aware that if you enable Smart Cash and later choose to disable it, your money will remain invested in the option it was in at the time of disabling. It will not be automatically moved or reallocated unless you take further action to withdraw or liquidate your investment.

Nothing in this disclosure should be construed as a recommendation to buy or sell securities. Past performance (and past yield) is not a guarantee of future yield or return. All investments involve risk, and you could lose money.

Estimated Accrued Interest Calculator

On your Smart Cash page, you will see a section titled “Interest Pending.” The dollar amount shown represents Titan’s pre-tax estimate of the interest that has accrued from Cash Reserve or one of the Treasury Funds (collectively “Cash Holdings”) within Smart Cash from the beginning of the Cash Holding’s interest accrual cycle through the current date, and is updated daily. In making this estimate, Titan assumes that the 7-Day SEC yield shown for one of our offered Treasury Funds has remained constant throughout the current interest accrual cycle. Yield is actually subject to change and will fluctuate, sometimes daily. Actual yield payout is calculated based on the average 7-day yield of the previous month. Due to the nature of these estimates and factors beyond our control, such as changes in market conditions, the income payout you receive will differ from Titan’s estimate.

APY-Equivalent Yield

When Titan refers to APY-Equivalent Yield (“AEY”), it is our term for what is traditionally known as the Tax-Equivalent Yield. It’s an estimate based on information we have about the federal and state tax characteristics of the income from our treasury money market funds (“Treasury Funds”), as well as TGT’s Cash Reserve product; it does not take into account local tax characteristics. The AEY is a comparative metric that helps you understand the pre-tax yield that a taxable investment, such as a Cash Sweep offering with APY, would need to yield in order to match the after-tax yield. In other words, its purpose is to give you an ‘apples-to-apples’ comparison between the after-tax yield of the portion of the income distributed from our Treasury Funds that is tax advantaged and the pre-tax yield of income from an investment without tax advantages. For Cash Reserve, the AEY is equal to its stated APY, assuming it is held in a taxable account. We consider the AEY for taxable accounts only. If you are investing through an Individual Retirement Account, Smart Cash optimizes for the pre-tax yield instead of AEY as these types of accounts are tax-deferred and have different tax implications.

The calculation considers your adjusted gross income (or “taxable income”), state of residence, and the tax filing status that you provided. It does not take into account other factors that may provide a more accurate after-tax yield for you, including deductions, credits, your specific tax obligations, or changes in tax laws. Some of the income from the Treasury Funds may not be subject to state income taxes, dependent on the portion of the distributions being derived from U.S. debt obligations.

Please be aware that the AEY is not a measure of actual income that you will receive. Rather, it is a comparative metric that helps you understand the potential impact of federal and state taxes on your income from investments. The AEY calculation does not guarantee any specific yield or earnings from your investments. The actual yield that you receive will depend on a variety of factors, including market conditions, the performance of the specific investments, and the timing of your investment transactions. We encourage all clients to consider these factors.

The AEY calculation is an estimate and should not be considered tax advice. Tax consequences can vary based on several circumstances, including your income, your place of residence, and the specific timing of your investments. We are not tax professionals and we strongly recommend consulting with a qualified tax professional for a complete understanding of your potential tax implications, personalized advice on your specific tax situation, and compliance with tax laws.