

We are Titleist Capital, LLC, a FINRA-registered broker-dealer. Investment advisory and brokerage services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing. Our firm and financial professionals' registration information are also publicly available on the [Investor.gov](https://www.investor.gov) website.

What investment services and advice can you provide me?

We provide certain securities-related services to retail investors, high net worth investors, and small businesses. Our services include recommending and assisting our clients with the purchase of variable annuities, mutual funds directly with the mutual fund sponsor, and private placements. All recommendations are based upon a client's investment profile, risk appetite, investment time horizon, and other criteria. We do not carry customer accounts and therefore do not accept any trading authorizations on behalf of our clients. We do not monitor client investments otherwise than through our registered investment adviser affiliate, Titleist Asset Management, LLC ("TAM"). Our investment advice is limited to mutual funds, variable annuities, and private funds. The minimum investment amount is determined by the investment sponsor.

We are not an investment advisor and do not provide investment advisory services, portfolio management, or advice or recommendations about your overall investment portfolio or the types of account(s) you should have. Other than mutual funds, variable annuities, and private funds, we do not give advice or make recommendations about specific securities, types of securities, or investment strategies involving securities. Private funds are illiquid, speculative, and high risk; they may not be suitable for you; the required minimum investment may be high; most offerings are only available to accredited investors; fees and expenses are higher than other investments. Other risks are described more fully in the offering materials for each investment. With respect to private placement activity, we are generally engaged by an unaffiliated issuer.

We do not open brokerage accounts and therefore do not provide individual portfolio monitoring other than through our registered investment adviser affiliate, TAM.

For additional information on our services, please see our Regulation Best Interest Disclosure Statement below.

Other Questions You May Have

Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

What fees will I pay?

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Investment fees for mutual funds, variable annuities, and private placements are disclosed in the applicable prospectus or offering documents provided to each prospective investor.

Certain private funds that Titleist Capital may recommend carry performance-based fees. Performance-based fees create conflicts of interest relating to allocation of time and investment opportunities. In addition, performance-based fees involve a sharing of any fund portfolio capital gains and create an economic incentive for the fund sponsor to take additional risks in the management of the private fund.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information on our fees, please see our Regulation Best Interest Disclosure Statement below.

Other Questions You May Have

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means:

- We are economically incentivized to recommend securities products that yield the highest economic benefit to our firm.
- Mutual funds, variable annuities, and private placements generally carry higher commission costs than other more traditional types of securities.
- We may recommend the purchase of a mutual fund that not only pays us an up-front commission but may also pay us an ongoing commission (commonly referred to as a 12b-1 fee).
- Titleist Capital is typically engaged by the issuer looking to raise operating or growth capital. Being engaged by the issuer represents a conflict of interest in that we are economically incented to raise capital for the fund. If you are considering a private placement transaction, we strongly advise you to read the offering documents carefully and consult with your financial, legal, and tax advisors prior to subscribing.

These and other conflicts are mitigated through the enforcement of our written supervisory procedures, which require that we act in the best interest of all clients, regardless of the size of their assets with us.

For additional information regarding conflicts of interest, please see our Regulation Best Interest Disclosure Statement below.

Other Questions You May Have

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our registered representatives are paid a commission based upon the transactions effected as disclosed in the applicable mutual fund prospectus, variable annuity contract, or private fund offering materials. We are economically incentivized to recommend or utilize investment products or strategies that carry higher commission costs or fees. We mitigate this conflict by ensuring we follow our Best Interest Obligations as detailed in our compliance manual and ensuring clients have received all applicable disclosure documents pertaining to their investment.

Do you or your financial professionals have legal or disciplinary history?

Yes, our firm and certain of our professionals have disciplinary disclosures, which can be found by accessing [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

Other Questions You May Have

As a financial professional, do you have any disciplinary history? For what type of conduct?

You can find additional information about our brokerage services on our Regulation Best Interest Disclosure Statement below. You may contact us at 210-826-2424 or compliance@tamgmt.com if you have questions or to request a current copy of this Relationship Summary.

Other Questions You May Have

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Exhibit 1: Form CRS Changes

Titleist Capital has made the following changes to this Client Relationship Summary:

- We are no longer dually registered as a broker-dealer and investment adviser. We are now solely a FINRA-registered broker-dealer, and investment management services are referred to our affiliate, Titleist Asset Management, LLC.
- We no longer carry customer accounts and do not accept trading authorization on behalf of clients. Our services currently include recommending and assisting our clients with the purchase of variable annuities, mutual funds directly with the mutual fund sponsor, and private placements.
- We have added several new conflict disclosures, including (i) we are economically incentivized to recommend securities products that yield the highest economic benefit to our firm, (ii) mutual funds, variable annuities, and private placements generally carry higher commission costs than other more traditional types of securities, and (iii) we have an economic incentive to raise capital for private placements in which we transact.

Introduction

You are receiving this disclosure statement because you have received a recommendation from us, Titleist Capital, LLC ("TC"). We are acting as your broker-dealer to provide certain securities-related services. You acknowledge that you have received the TC Client Relationship Summary. Please see the following description of our brokerage services and related conflicts of interest.

Services

We offer the following services to retail clients and to a variety of corporate and legal entities, such as trusts, Individual Retirement Arrangements (IRAs), partnerships, and small companies.

Our services are non-discretionary in nature and require your written authorization, on the purchase or sale of mutual funds, variable annuities, and private placements. We offer advice solely with respect to mutual funds, variable annuities, and private placements.

We offer the following services to individuals, high net worth clients and trusts, IRAs, partnerships, and small companies. We offer unaffiliated private funds to our clients. In addition, we offer recommendations and assistance in purchasing mutual funds, variable annuity, and private placement products. We do not engage in a retail securities business and do not hold customer accounts. You may obtain information on our firm by accessing [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

We offer advice exclusively on mutual funds, variable annuities, and private placement securities. Our services are consultative in nature and do not involve us taking any discretion on the purchase or sale of securities. With respect to private placement activity, we are generally engaged by an unaffiliated issuer to raise investment capital. We do not provide investment advisory services, and we do not provide monitoring services to investors other than through our investment adviser affiliate, TAM. Private placements of securities, in addition to being risky and illiquid, lack transparency, lack a public market, and have complex tax structures. In addition to a careful review of the offering documents, you are advised to consult with your financial, legal, and tax advisors prior to investment.

Securities Recommendations

We recommend investments based on your individual suitability requirements and our best interest obligations by not placing our interests ahead of yours, such as individual circumstances, liquid net worth, total net worth, annual income, expectation of current and future cash needs, investment objective, risk tolerance, and the characteristics of the securities we recommend to you. We are engaged by private companies to raise operating and growth capital. We will only approach investors for whom we have a pre-existing substantive relationship who desire risky, illiquid investments with the goal of obtaining a return commensurate with the amount of risk involved.

Portfolio Monitoring

We do not monitor your investments other than through our registered investment adviser affiliate as mutually agreed upon by the client and TAM. We do not open accounts and therefore do not provide individual portfolio monitoring.

Costs & Related Conflicts

Investment fees for mutual funds, variable annuities, and private placements are disclosed in the applicable prospectus or offering documents provided to each prospective investor. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

How We Make Money

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Investment fees for mutual funds, variable annuities, and private placements are disclosed in the applicable prospectus or offering documents provided to each prospective investor.

Certain private funds that we may recommend carry performance-based fees. Performance-based fees create conflicts of interest relating to allocation of time and investment opportunities. In addition, performance-based fees

involve a sharing of any fund portfolio capital gains and create an economic incentive for the fund sponsor to take additional risks in the management of the private fund.

We must act in your best interest and not put our interests ahead of yours. The way we make money creates some conflicts of interest. For example, if you subscribe to a private placement and the total initial fees are 3% including our fee, then assuming an initial subscription of \$100,000, there will be \$97,000 available for investment. Please bear in mind as an investor there will be other ongoing fees assessed against your investment, such as legal costs, accounting, tax, and other fees as disclosed in the offering documents. Generally, these ongoing fees are annual fees, assessed quarterly, and draw down the balance in your capital account, having the net effect of reducing your rate of return on the investment. Our fees include a management fee, performance-based fee, and monitoring and due diligence fees.

When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts, because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- Titleist Capital is typically engaged by the issuer looking to raise operating or growth capital. Being engaged by the issuer represents a conflict of interest in that we are economically incented to raise capital for the fund. If you are considering a private placement transaction, we strongly advise you to read the offering documents carefully and consult with your financial, legal, and tax advisors prior to subscribing.
- Conflicts of interest can incentivize us to put our interests ahead of yours. We manage these conflicts through disclosures in the offering and subscription documents. In addition, we employ supervisory procedures to ensure our financial advisors are acting in your best interest.

Bear in mind that certain types of securities may generate a higher commission cost versus other types of securities, which creates conflicts of interest in that we are incentivized to recommend those securities that provide a greater economic benefit to us. Mutual funds that we recommend typically include embedded distribution fees, commonly called 12b-1 fees. These fees are paid to our firm, and in turn we share a portion of that fee with our financial advisors. Variable annuities carry high commission costs even though such costs may be amortized over several years. We have an economic incentive to recommend securities that yield a greater economic to the firm. You should understand and ask us about these conflicts because they can affect the investment advice we provide.

Additional Disclosure Materials

There are additional disclosure materials available to you that supplement this disclosure statement. When you purchase a mutual fund, you receive a prospectus and statement of additional information that provides information about your investment, including costs and conflicts of interest. Variable annuities are purchased via a contract that contains disclosures about the annuity, its costs, and related matters. If you subscribe to a private placement, you are required you to sign subscription documentation which includes disclosures regarding the operation of the investment and the legal obligations you and the issuer have with respect to your investment. You are encouraged to read this material and consult your financial advisor with any questions you have.

Financial Advisor Compensation

Our financial advisors providing brokerage services are paid a commission based on the transactions effected on the client's behalf. Some of our professionals are paid a salary and bonus. In either compensation arrangement, we are economically incentivized to effect a higher number of transactions on your behalf or utilize securities or investment products or strategies that carry higher commission costs or fees. For our affiliate investment advisory firm, financial professionals are compensated based on the assets under management in your managed advisory portfolio. As such, we are incentivized to recommend you add more assets to your managed advisory account.

Disciplinary History

Our firm and certain of our financial professionals have disciplinary disclosures. You can visit <https://brokercheck.finra.org/> or [Investor.gov/CRS](https://investor.gov/CRS) to research our firm and our financial professionals.

Additional Information

You can find additional information about our services at <https://brokercheck.finra.org/firm/summary/126136>. You can request up-to-date information and a printed copy of this disclosure statement by contacting us at 210-826-2424 or via email to compliance@tamgmt.com.