

Firm Brochure
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Titan Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at: 203-327-8600, or by email at: info@titanadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC"), or by any state securities authority.

Additional information about Titan Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Titan Advisors, LLC is registered with the SEC as an investment adviser. Being a "registered investment adviser" or describing ourselves as being "registered" does not imply a certain level of skill or training.

October 9, 2019

Item 2 – Material Changes

Since the last Form ADV Part 2 brochure for Titan Advisors, LLC (“Titan”) dated March 22, 2019, we note the following material changes to the brochure disclosures:

Item 4 Advisory Business

Item 4.A was revised to reflect the current principal owners.

Item 4.E was revised to update the regulatory assets under management.

Item 13 Review of Accounts

Item 13.A was revised to reflect changes in the membership of Titan’s investment committee.

Form ADV Part 2B Brochure Supplement

The Form ADV Part 2B Brochure Supplement was amended to reflect that Stephen Harvey joined the investment committee of Titan in September 2019 and to reflect that Tom Holliday resigned from the investment committee of Titan in September 2019.

If you have any questions, the Chief Compliance Officer for Titan Advisors, LLC, Monica Reyes Grajales, remains available to address any questions.

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Item 4 - Advisory Business

Titan Advisors, LLC (“Titan” or “we”) provides investment management services to privately offered investment pools (collectively the “Titan Funds”) that are commonly referred to as funds of hedge funds. Generally, the goal of the Titan Funds is to achieve consistent capital appreciation through the use of a multi-manager investment strategy. The Titan Funds have various investment objectives and strategies, as further described in Item 8. The primary focus of Titan is to allocate the Titan Funds’ capital among various private investment vehicles and/or separate investment accounts (“Portfolio Funds”). The Portfolio Funds are managed by investment advisory firms that are not affiliated with Titan (each, a “Portfolio Manager”), and the assets of the Portfolio Funds are primarily invested in publicly traded equities, futures, and debt securities of United States and foreign issuers, as well as in other securities, as further described in Item 8. The Titan Funds include “master funds” into which certain other Titan Funds invest. For a further description of the Funds, please see Items 7 and 8 below.

Titan provides advisory services to the Titan Funds. Titan provides investment advice to the Titan Funds in a manner that is consistent with the investment objectives and strategies of each Titan Fund, which are set forth in the applicable offering documents of each Titan Fund. The Titan Funds generally do not impose any restrictions on Titan regarding investing in certain securities or types of securities.

Titan is a New York limited liability company that was founded in 2001. The principal owner of Titan is George Fox. The complete list of Titan’s owners, and their titles at Titan, is as follows:

- George Fox Principal and President
- Richard Leifels Principal and Chief Operating Officer
- Brian Walsh Principal and Chief Strategist
- Darren Ross Principal and Managing Director

As of August 31, 2019, Titan and its affiliates managed \$3,408,400,000 in Regulated Assets Under Management (RAUM), all on a discretionary basis.

Item 5 - Fees and Compensation

Titan and its affiliates receive compensation for their advisory services in the form of (i) management fees from all of the Titan Funds, and (ii) performance-based allocations or fees from certain of the Titan Funds. Certain Titan Funds (or classes or series thereof) are not subject to a management fee and/or a performance-based allocation or fee. All fees and allocations Titan earns are payable pursuant to the investment management agreement and/or partnership agreement applicable to each particular Titan Fund and to which Titan (or an affiliate thereof) is a party, and the terms thereof are disclosed in each Titan Fund’s applicable offering documents.

Management Fees

Generally, each co-mingled Titan Fund pays Titan (or an affiliate thereof) a management fee ranging from .70% to 1.75% per annum of such Titan Fund’s net asset value, provided that certain Titan Funds (or classes or series thereof) are subject to lower fees or are not subject to the payment of a management fee. Fees are paid by the Titan Funds quarterly (or monthly) in

advance. Each investor's share of a Titan Fund's management fees is deducted from such investor's capital account or the net asset value of such investor's shares held in the applicable Titan Fund. If investments of capital are made to a Titan Fund on any day other than the first day of a quarter, the applicable management fee payable with respect to such capital is prorated for the remaining portion of the quarter and charged at the time of such investment. Generally, no reimbursements of management fees are made for any investments in a Titan Fund that are withdrawn prior to the end of a calendar quarter, or in the case of any investment management agreements between Titan (or an affiliate thereof) and a Titan Fund are terminated prior to the end of a calendar quarter.

Performance-Based Fees and Allocations:

Certain of the Titan Funds pay or allocate to Titan, generally at the end of each year, a performance-based fee or allocation equal to a percentage of the aggregate net profits (including both realized and unrealized gains and losses) associated with each investor's investment in the applicable Titan Fund. The applicable percentage is most frequently between 7.5% and 10% but varies for certain of the classes and series of the Titan Funds. The payment of any performance-based fee or allocation is subject to a "high watermark", which means that no performance fee or allocation for any applicable period shall be paid or reallocated from an investor's capital account or shares until any unrecovered net losses previously allocated to the capital account or shares of such investor have been offset by subsequent net profits allocated to the capital account or shares of such investor. Any such "loss carryforward" amount applicable to an investor in a Titan Fund will be reduced proportionately to account for withdrawals of capital or redemptions of shares made by the investor, but will not be affected in the event of additional capital contributions or purchases of shares made by such investor. For certain Titan Funds (or classes of interests or shares therein), the performance-based allocation or fee is subject to a preferred return (also known as a performance "hurdle") before a performance-based allocation or fee is payable. If an investor makes a withdrawal or a redemption from a Titan Fund prior to the end of a fiscal year, the performance-based fee or allocation, if any, as applicable to the relevant Titan Fund with respect to the investor's withdrawn investment, will be calculated and charged at such time.

Certain of the Titan Funds (so-called "Feeder Funds") invest all or substantially all of their assets in other Titan Funds. Investors in such Feeder Funds will only pay management fees and performance allocations or fees at one level. Although fees and allocations are generally not negotiable, Titan may, in its discretion, waive or reduce the management fee, the performance fee and/or performance allocation, as applicable, with respect to the investments of certain limited partners or shareholders in any Titan Fund, including with respect to investors that are affiliates or employees of Titan. Titan and its affiliates do currently waive or reduce fees and allocations with respect to certain parties affiliated with Titan, stake investors who invested at the time of launch of a Titan Fund and investors representing certain other strategic relationships.

In addition to the management fees and the performance allocations described above, each Titan Fund (and, indirectly, the investors therein) will pay additional expenses as are disclosed in its applicable offering documents. The expenses to be paid by each Titan Fund vary and generally include all expenses incurred in connection with the operation and investment activities of the applicable Titan Fund, and other expenses incurred with respect to such Titan Fund's activities, including, without limitation, fees payable to custodians and administrators, investment related expenses (including, without limitation, consulting and other professional fees relating to particular investments or contemplated investments, brokerage or other transaction costs), risk measurement systems, clearing and settlement charges, legal expenses, accounting, audit and

tax preparation expenses, fees and expenses of an administrator, expenses incurred in managing or liquidating any in-kind distributions received from Portfolio Funds, interest expense on Titan Fund borrowings (including borrowings to satisfy requests for withdrawal or redemption by such Titan Fund's investors), the costs of any liability insurance obtained on behalf of the Titan Fund, the costs of any litigation or investigation involving Titan Fund activities, regulatory expenses (including filing fees) associated with such Titan Fund and Titan, costs of reporting and providing information to such Titan Fund's investors, indemnification expenses, and any extraordinary expenses.

Additionally, each Titan Fund's investment in Portfolio Funds are subject to the fees and expenses of the Portfolio Funds, including a pro rata share of brokerage or other transaction costs on securities trades, as well as management fees and performance-based fees or allocations payable to the relevant Portfolio Managers by the Portfolio Funds. Generally, the Titan Funds will not directly incur brokerage or transaction costs, provided that certain managed account vehicles through which Titan Funds invest will incur direct brokerage and transaction costs. See Item 12 for additional information.

Titan and its supervised persons do not accept any compensation for the sale of securities or other investment products or any interests in the Titan Funds.

Item 6 - Performance-Based Fees

As noted above, certain of the Titan Funds pay performance-based fees or allocations to Titan and its affiliates. Other Titan Funds (or classes of interests or shares therein), including the "Titan Legacy Funds" (as described in Item 8), do not pay any such performance-based compensation. In addition, the applicable percentage of the performance-based compensation payable by certain Titan Funds is different than for other Titan Funds that are also subject to performance-based compensation. Titan may have a financial incentive to allocate superior investment opportunities to Titan Funds that are subject to performance-based compensation, or for which the applicable percentage rates of such compensation are higher. However, in instances when an investment opportunity in a Portfolio Fund is appropriate for more than one Titan Fund, we generally seek to make that investment available to each applicable Titan Fund at the same time and at the same price, although it may not always be possible for each applicable Titan Fund to invest the full amount that it desires to invest in a Portfolio Fund with limited capacity. Titan maintains allocation policies and procedures that are designed to ensure that investments made by each Titan Fund are made in a fair and equitable manner and do not result in one or more Funds being favored over other Funds due to different fee structures or for any other reasons, and allocation of investment opportunities among various Titan Funds will be made in the judgment of Titan and its affiliates, based on such factors as they may reasonably and equitably determine. In addition, Titan's compliance team reviews monthly allocations and conducts a more in-depth review of allocations and the allocation process on an annual basis, in an effort to seek to ensure that no Titan Funds are being favored over other Titan Funds in connection with allocations of investment opportunities.

Item 7 - Types of Clients

Generally, Titan's advisory clients are the Titan Funds. Investors in the Titan Funds include institutional investors such as charitable organizations, pension plans, corporations, unregistered funds, and insurance carriers (including separate accounts established by insurance carriers for the benefit of specified insurance policy or annuity holders). Additionally, high net worth individuals and trusts or family office entities invest in the Titan funds.

In selected instances, “custom” fund clients may hold the Portfolio Funds directly. In those instances, Titan’s client is the asset owner, which may be an institutional investor or high net worth individual.

Categories of Titan Funds

The Titan Funds can be divided into three categories: (1) commingled investor funds, (2) insurance-dedicated funds, and (3) “custom” funds.

Commingled Investor Funds

Investors in the commingled investor funds include high net worth individuals, trusts, charitable organizations, pension plans, corporations, unregistered funds, and other institutional investors. There are four primary investment strategies employed by Titan for these commingled investor funds:

- “Titan Masters Funds” - multi-manager investment strategy allocating assets to a diversified portfolio of Portfolio Funds. Such Portfolio Funds are expected to invest primarily in publicly traded equity, futures and debt securities of United States and foreign issuers, and may also invest in other securities, including restricted securities, options and other derivative instruments.
- “Titan Global Equity Funds” - multi-manager investment strategy allocating assets to Portfolio Funds that are expected to derive a significant portion of their returns from investing long and short in the public equity markets of developed countries around the world.
- “Titan Emerging Managers Funds” - multi-manager investment strategy allocating assets to Portfolio Funds that are managed by “emerging managers”, which are Portfolio Managers that Titan considers to include managers of smaller Portfolio Funds that have yet to receive significant attention from investors. These emerging managers may offer fee breaks or other specialized terms to early stage investors.
- “Saguenay Funds” – currently includes two (2) funds:
 - Titan Saguenay Master Fund, L.P., a multi- manager investment strategy to a diversified portfolio of Portfolio Funds, including Portfolio Funds executing credit strategies; and
 - SSC Credit Opportunities II Fund, LP, a closed end fund investing in Portfolio Funds utilizing credit strategies.

Insurance-Dedicated Funds

Titan advises the “Titan Legacy Funds”, which are insurance-dedicated funds. Interests in these funds are only offered to prospective insurance company investors (collectively, the “Companies”) on behalf of one or more of their separate accounts for the holders of variable life insurance and variable annuity contracts to be issued by the Companies (collectively, the “Contracts”). Interests in the Titan Legacy Funds are designed to be an investment option under such Contracts. The Titan Legacy Funds generally pursue an investment

strategy similar to that of the Titan Masters Funds described above.

Custom Funds

Custom Funds are established for single or small groups of investors who plan to invest \$150,000,000 or more. Custom Fund investors have the opportunity to define investment targets or guidelines in cooperation with the Titan investment team, but generally, the Custom Funds will pursue investment strategies similar to the strategies employed for one or more of the “fund families” described above.

All investors in each Titan Fund that is organized within the United States (typically, as Delaware limited partnerships) (“Domestic Funds”) and all U.S. investors in each Titan Fund that is organized outside of the United States (typically, as a Cayman Islands exempted company) (“Offshore Funds”) are generally required to be (i) “accredited investors” as defined in Regulation D under the Securities Act of 1933, as amended, and (ii) “qualified purchasers”, as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (or, in the case of such investors in certain Titan Funds, “qualified clients” as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended). Titan Funds that are Offshore Funds are generally only open to investment by U.S. tax-exempt investors and non-U.S. investors. Each investor in a Titan Fund will be required to make certain representations and warranties in a subscription agreement in connection with its investments in the Titan Fund.

The minimum required investment in each of the Titan Funds varies for each Titan Fund, ranging from \$250,000 to \$50,000,000. The minimum investment in each Titan Fund is subject to waiver by such Titan Fund’s general partner (Titan or an affiliate thereof) or its Board of Directors, as applicable.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

General

The objective of the Titan Funds is to provide consistent capital appreciation through the use of a multi-manager investment strategy. To achieve this objective, Titan allocates the assets of each Titan Fund primarily among private Portfolio Funds which, in turn, are expected to invest primarily in publicly traded equities, futures and debt securities of United States and foreign issuers. Portfolio Funds may also invest in other securities, including restricted securities, options, other derivative instruments and securities related to structured credit vehicles. Portfolio Funds will be managed by Portfolio Managers selected primarily for their specialized expertise and significant investment histories and/or prospects, as determined by Titan.

Each Titan Fund is managed in accordance with the specific strategies set forth in the offering documents for such Titan Fund and pursuant to the terms of each Titan Fund’s respective governing documents. Titan will have discretion to invest each Titan Fund’s assets (directly and/or indirectly through investments in other Titan Funds) in Portfolio Funds in a manner that it considers will best achieve the objectives of such Titan Fund, subject to the availability of Portfolio Funds in which to invest, cash flows and other factors. The Portfolio Funds in which the Titan Funds invest utilize strategies that primarily fall into one of following broad categories:

- Long/short equity strategies, including sector specific and trading oriented strategies
- Multi-faceted event driven strategies
- Global macro strategies (including strategies that may particularly emphasize the use of

futures trading)

- Credit strategies, including long/short – credit (often utilizing derivatives to take short exposure) and structured credit investments.
- Multi-strategy, which may combine one or more the strategies listed above, as well as other hedge fund strategies, including, to a lesser extent, equity and balance sheet arbitrage, fixed income and special situations investing or other non-traditional investment disciplines.

Each Portfolio Manager will make the actual investment decisions with respect to the Portfolio Fund it manages. Titan will select the Portfolio Funds into which a Titan Fund's assets will be allocated and may reallocate such assets upon evaluating the performance and other aspects of the Portfolio Managers and the Portfolio Funds they manage. Titan's ability to make such reallocations may be constrained by the limited withdrawal rights of the Portfolio Funds.

Titan's research and analysis process is led by its senior professionals and incorporates both qualitative and quantitative research elements. The qualitative aspect focuses on meeting potential Portfolio Managers and reviewing their risk management and investment style. We seek to corroborate the manager's description of his/her investment style and experience by speaking to other members of his/her investment team and to those who have worked with him or her in the past, either directly as coworkers, or indirectly, for example, as an executing broker.

Concurrently, we perform a quantitative analysis of performance, exposures, volatility and correlation with peers and broader indices. A separate Titan due diligence team reviews the Portfolio Manager's operations to seek to minimize fraud risk and gain comfort with the Portfolio Funds' ability to provide timely and accurate reporting. Finally, Titan's investment committee reviews the portfolio as a whole to achieve a diversification of investment risks and strategies across each Titan Fund's portfolio.

Material Risks

Investments in each Titan Fund present potentially significant risks and are not intended as a complete investment program. Investing in securities involves risk of loss that investors should be prepared to bear. The following material risks relate generally to the investment strategies and methods of analysis for the Titan Funds. However, not all of these risks will be equally relevant to each Titan Fund that we manage at any time, and some of these risks may only be applicable to certain, but not all, Titan Funds. Additional risks relating to certain specific strategies of certain Titan Funds are also described below.

Risks of the Multi-Manager Strategy and Technique. Titan will not have any control over the investments made by Portfolio Managers. Furthermore, Titan's ability to reallocate capital among the Portfolio Funds will be constrained by the withdrawal limitations imposed by the Portfolio Funds. These withdrawal limitations will prevent a Titan Fund from reacting rapidly to market changes should a Portfolio Manager fail to effect portfolio changes consistent with such market changes and the demands of Titan. Such withdrawal limitations will also restrict Titan's ability to terminate investments in Portfolio Funds that are poorly performing or have otherwise had adverse changes. In addition, at times when Portfolio Funds offer limited availability to investors, Titan may allocate such limited availability among and between multiple entities and series managed by it or its affiliates, resulting in a Partnership portfolio which differs from the portfolio which might result if Titan only managed a Titan Fund. Although Titan intends to use certain criteria in evaluating and monitoring Portfolio Funds, there is no such assurance that Titan will use the same criteria for all Portfolio Funds. Although Titan employs a due diligence process to review each Portfolio Manager's back office and accounting systems and obtains third party verifications and background checks, there is no

assurance that such efforts will detect fraud, malfeasance, inadequate back office systems or other flaws or problems with respect to the Portfolio Manager's operations and activities. It is possible that not all of the entities managed by Titan and its affiliates will invest, whether on a pro rata basis or otherwise, in all of the Portfolio Funds invested in by a Titan Fund. The multi-manager approach may also limit Titan's access to information about a Titan Fund's investments on a regular basis. Investors in the various Portfolio Funds typically have no right to demand such information of the Portfolio Managers. Nevertheless, Titan will use its commercially reasonable efforts to periodically gather quantitative and qualitative information from the Portfolio Managers. There is no guarantee that the information will be accurate or timely. Moreover, the information may be proprietary and may not be provided. If a Titan Fund terminates its investment in a Portfolio Fund at a time when there are loss carryforwards, a Titan Fund would lose the benefit of any such loss carryforwards in connection with the future payment of performance-based compensation.

The Portfolio Funds will trade wholly independently of each other and, at times, may hold economically offsetting positions. To the extent that the Portfolio Managers do, in fact, hold such positions, a Titan Fund, considered as a whole, cannot achieve any gain or loss despite incurring expenses. Alternatively, two or more Portfolio Managers may employ similar strategies or invest in some of the same securities, resulting in less diversification to a Titan Fund than may be desired. In addition, a Portfolio Manager will generally be compensated based on the performance of its portfolio. Accordingly, a particular Portfolio Manager may receive incentive compensation in respect of its portfolio for a period even though a Titan Fund's overall portfolio depreciated during such period.

Risks of Portfolio Manager Strategies and Execution. A Portfolio Manager may use proprietary investment strategies that are based on considerations and factors that are not fully disclosed to Titan. These strategies may involve risks under some market conditions that are not anticipated by the Portfolio Manager, Titan or a Titan Fund. The Portfolio Managers may use investment strategies that differ from those typically employed by traditional managers of portfolios of stocks and bonds, or may diverge from the strategy disclosed to Titan. The strategies employed by the Portfolio Managers may involve significantly more risk and higher transaction costs than more traditional investment methods. In addition, Portfolio Managers may not execute their strategy efficiently or consistent with past practices or its disclosure, leading to underperformance or losses to a Titan Fund. A Titan Fund will usually seek to reduce these risks by spreading the investments of a Titan Fund among a variety of different Portfolio Managers. However, it is possible that the performance of the Portfolio Managers may be closely correlated in some market conditions, resulting (if those returns are negative) in significant losses to a Titan Fund and its investors. Many of the Portfolio Managers are dependent on the services of a small number of persons and the loss of any such person's services could have a materially adverse effect on a Titan Fund's investment with such Portfolio Manager.

Dependence Upon Titan and the Portfolio Managers. The success of a Titan Fund will depend upon the ability of Titan (and its affiliates) and Portfolio Managers to develop and implement investment strategies that achieve a Titan Fund's investment objectives. Subjective decisions made by Titan and/or the Portfolio Managers may cause a Titan Fund to incur losses or to miss profit opportunities on which it would otherwise have capitalized. Although a Titan Fund will evaluate the ability and strategy of each Portfolio Fund, it cannot cause the Portfolio Managers of such Funds to take or not take any specific actions. In addition, although a Titan Fund may invest some of its assets in separately managed accounts, and in such cases may have greater visibility with respect to the securities held in such accounts, the management of such securities will still reside with the applicable Portfolio Managers of such accounts. Titan generally expects to conduct a similar level of monitoring and due diligence with respect to such accounts as it does with respect to a Titan Fund's investments in other Portfolio Funds, and generally will not, and may not have the right to, take action or direct the actions of the Portfolio Managers in connection with such securities. Titan and its principals may engage in other business activities, including the management of other funds of funds. Accordingly, Titan and its principals will not devote their full time and attention to the operations of a Titan Fund. Also, since Titan's principals will be responsible for the management of Titan and its affiliates, and if one or more of them were to die or become disabled, or otherwise cease to be affiliated with Titan, such event may have an adverse effect on the business of a Titan Fund.

Nature of Securities Investments. A Titan Fund, through the Portfolio Funds, will be investing substantially all of its assets in securities, some of which may be particularly sensitive to economic, market, industry, interest rate movements and other variable conditions. The markets in which a Titan Fund and the Portfolio Funds expect to invest have experienced significant volatility and losses during 2008 and other periods. No assurance can be given as to when or whether adverse events might occur which could cause significant and immediate losses to a Titan Fund.

Investments in Bankrupt or Restructured Companies. A Titan Fund, through the Portfolio Funds, may invest in securities of companies that are experiencing significant financial or business difficulties or are in default of their obligations, including companies involved in bankruptcy or other reorganization proceedings. Although such investments may result in significant returns to a Titan Fund, they involve a substantial degree of risk. Any one or all of such investments may be unsuccessful or not show any return for a considerable period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that Titan or the applicable Portfolio Manager(s) will correctly evaluate the prospects for a successful reorganization. In any reorganization or liquidation proceeding, a Titan Fund may be required to accept cash or securities with a value less than such Titan Fund's investment.

Portfolio Fund Investments in Illiquid Securities. Portfolio Funds may acquire assets for which there is no ready market or which require an extended holding period, and assets acquired with the expectation that they are liquid may become illiquid and require an extended holding period. A Titan Fund may also acquire interests in Portfolio Funds that require an extended period of committed investment. As a result, the Portfolio Manager or Titan may designate the amount of capital represented by such investments as being not subject to the usual withdrawal rights of investors in the applicable Portfolio Fund (including a Titan Fund). In addition, Portfolio Funds may determine to satisfy a withdrawal by a Titan Fund by distributing to a Titan Fund its pro rata share of such illiquid investments, even though such investment may carry significant or complete restrictions on transfer prior to the occurrence of specified events. Limitations on withdrawal imposed by a Portfolio Fund on a Titan Fund may, in turn, be applied to withdrawals by Investors of a Titan Fund. In certain

circumstances, withdrawals by Investors may result in the remaining capital accounts of Investors having a greater portion of illiquid investments than was the case prior to such withdrawal.

Use of Leverage. Many Portfolio Managers are expected to use leverage as part of their investment strategy and Titan generally will have no control over the amount of leveraged used. Trading securities on margin will result in interest charges to the Portfolio Fund and, in turn to a Titan Fund. A high degree of leverage necessarily entails a high degree of risk. By using leverage, the manager is able to purchase a larger portfolio using a smaller amount of capital. Thus, a relatively small price movement in an investment may result in substantial losses to a Titan Fund. Leverage may amplify the effect of gain or loss on the investment, and may result in greater volatility than experienced by investment pools that do not use leverage. Generally, the Portfolio Managers obtain leverage on a short term basis. The loss of access to leverage or a substantial change in the terms on which leverage is obtained could have a material adverse impact on the performance of a Portfolio Fund. In order to obtain leverage, the Portfolio Funds will generally pledge some or all of their securities to leverage providers.

The general partner of a Titan Fund, each of which is an affiliate of Titan (each, a “General Partner”) may also cause a Titan Fund to borrow funds from time to time to make investments in Portfolio Funds, to fund partner redemptions or for other reasons in a General Partner’s discretion. If a Titan Fund engages in leverage, such Titan Fund, will be charged interest on borrowed funds and may be required to pledge all or a portion of its underlying assets as collateral. Not all such assets may be eligible collateral. The lender providing the borrowed funds may require that the borrowed amounts be repaid, pursuant to an event of default or otherwise, at a time when such Titan Fund has little or no liquidity and such lender will thereafter have certain rights with respect to the collateral. By using leverage, a Titan Fund is able to purchase a larger portfolio using a smaller amount of capital. However, leverage also exposes such Titan Fund to substantial risks of loss, particularly since leverage will amplify the effect of loss on such Titan Fund. If such Titan Fund fails to earn as much on the incremental investments purchased with borrowed funds as it pays for such funds, the use of leverage may decrease returns to the partners of such Titan Fund. In addition, the level of interest rates generally, and the rates at which such Titan Fund can borrow in particular, will be an expense of such Titan Fund and therefore affect the operating results of such Titan Fund.

Certain of the Titan Funds, including the Titan Legacy Funds, expect use significant leverage as part of its investment strategy. Each such Titan Fund has separately entered into senior secured credit facility (each, a “Credit Facility”) with an international financial institution (the “Lender”) on terms summarized in each such Titan Fund’s offering document. A Titan Fund may also enter into other financial arrangements, including other credit facilities and swap arrangements with the Lender or with other lenders in addition to or in replacement of the Lender, although any such additional or replacement facility or arrangement will require the Lender’s consent while a Credit Facility remains in effect. There can be no assurances that any Credit Facility will continue to be available, or that any other facility or arrangements will be available to any Titan Fund, on acceptable terms (or the terms described in its offering document), if at all. If so, such Titan Fund may not use leverage as part of its investment strategy. The terms of each Credit Facility (and the likely terms of any additional or replacement credit facility or financial arrangement) present other additional risks to the investors in such Titan Fund, as further summarized in such Titan Fund’s offering document.

Risks of Options. Options are a form of leverage and can increase risk of loss. A Portfolio Manager may close out a position as a buyer or writer of an option only if a liquid secondary market exists for options of that series. There is no assurance that such a market will exist, particularly in the case of OTC options, as such options may generally only be closed out by entering into a closing purchase transaction with the purchasing dealer. There are risks inherent in the use of such instruments. One such risk is that the Portfolio Manager could be incorrect in its expectations as to the direction or extent of various interest rate or price movements or the time span within which the movements take place. To purchase an option, the purchaser must pay a “premium,” which generally consists of a single, nonrefundable payment. Unless the price of the securities underlying the option changes and it becomes profitable to exercise or offset the option before it expires, the Portfolio Fund may lose the entire amount of the premium. Thus a Portfolio Fund may incur significant losses in a relatively short period of time.

Other Derivative Investments. Derivative instruments, or “derivatives,” include futures, options, swaps, structured securities and other instruments and contracts that are derived from or the value of which is related to one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are leveraged, and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement cannot only result in the loss of the entire investment, but may also expose the Portfolio Fund to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts. Swaps and certain options and other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such daily limits, during a single trading day, no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Portfolio Manager from promptly liquidating unfavorable positions and subject the Portfolio Fund to substantial losses. In addition, the Portfolio Manager may not be able to execute futures contract trades at favorable prices if little trading in the contracts involved is taking place. It also is possible that an exchange or the Commodity Futures Trading Commission may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. Under the Commodity Exchange Act of 1936, as amended (the “Commodity Act”), futures commission merchants are required to maintain customers’ assets in a segregated account. To the extent that Titan or a Portfolio Fund engages in futures and options contract trading and the futures commission merchants with whom Titan or a Portfolio Fund maintains accounts fail to segregate such assets, the Portfolio Fund and/or a Titan Fund will be subject to a risk of loss in the event of the bankruptcy of one of these futures commission merchants.

Short Sales. A Portfolio Manager may engage in “short sales” where it believes a security is overvalued, for hedging strategies or for other purposes. Short sales are sales of securities the Portfolio Fund borrows but does not actually own, usually made with the anticipation that the prices of the securities will decrease and the Portfolio Fund will be able to make a profit by purchasing the securities at a later date at the lower prices. The Portfolio Fund will incur a loss on a short sale if the price of the security has increased prior to the time the Portfolio Fund purchases the security to replace the borrowed security. The Portfolio Fund will realize a gain if the security declines in price by such time. A short sale may present greater risk than purchasing a security since there is no ceiling on the possible cost of replacing the borrowed security, whereas the risk of loss on a “long” position is limited to the purchase price of the security. Closing out a short position may cause the security to rise further in value creating a greater loss. In addition, the ability to continue borrowing the security is not guaranteed. If the short seller loses the ability to continue borrowing the security, a “buy-in” may occur, forcing the short seller to purchase the security at an inopportune moment.

Short sale transactions have been subject to increased regulatory scrutiny in response to market events, including the imposition of restrictions on short selling certain securities and reporting requirements. The Portfolio Funds’ ability to execute a short selling strategy may be materially adversely impacted by temporary and/or new permanent rules, interpretations, prohibitions, and restrictions adopted in response to these adverse market events. Restrictions and/or prohibitions on short selling activity may be imposed by regulatory authorities, including the SEC, its foreign counterparts, other governmental authorities and/or self-regulatory organizations, with little or no advance notice and may impact prior trading activities of the Portfolio Funds.

Regulatory authorities may from time to time impose restrictions that adversely affect a Portfolio Fund’s ability to borrow certain securities in connection with short sale transactions. In addition, traditional lenders of securities might be less likely to lend securities under certain market conditions. As a result, the Portfolio Funds may not be able to effectively pursue a short selling strategy due to a limited supply of securities available for borrowing. The Portfolio Funds may also incur additional costs in connection with short sale transactions, including in the event that they are required to enter into borrowing arrangements in advance of any short sales. Moreover, the ability to continue to borrow a security is not guaranteed and the Portfolio Funds are subject to strict delivery requirements. The inability of a Portfolio Fund to deliver securities within the required time frame may subject such Portfolio Fund to mandatory close out by the executing broker-dealer. A mandatory close out may subject a Titan Fund to unintended costs and losses. Certain action or inaction by third-parties, such as executing broker-dealers or clearing broker-dealers, may materially impact the Portfolio Funds’ ability to effect short sale transactions. Such action or inaction may include a failure to deliver securities in a timely manner in connection with a short sale effected by a third-party unrelated to the Portfolio Funds.

Event-Driven Investments. A Portfolio Fund may seek to purchase securities at prices below their anticipated value following the occurrence of a particular event, including proposed mergers, tender offers or similar transactions. Such purchase price may be in excess of the market price of the securities immediately prior to the announcement of the proposed transaction. If the proposed transaction is not consummated or is delayed, the market price of the security may decline and result in losses to the Portfolio Fund. In certain transactions, the Portfolio Fund may not be hedged against market fluctuations unrelated to the anticipated transaction but which may affect the value of the consideration to be received. This may result in losses, even if the proposed transaction is consummated.

Foreign Securities. Certain Portfolio Funds are expected to invest in securities and instruments in global markets. Such investments involve substantial risks not typically associated with investing in U.S. securities. Investments in such foreign securities may be affected by changes in currency rates or exchange control regulations, changes in governmental administration or economic or monetary policy (in the United States and abroad) or changed circumstances in dealings between nations. Changes in foreign currency exchange rates relative to the U.S. dollar will affect the U.S. dollar value of the Portfolio Fund's assets denominated in that currency and thereby impact upon the Portfolio Fund's total return on such assets.

Investments in securities and instruments of foreign issuers will also occasion risks relating to political and economic developments abroad, including the possibility of expropriations or confiscatory taxation, limitations on the use or transfer of Portfolio Funds' assets and any effects of foreign social, economic or political instability. Foreign companies are not subject to the regulatory requirements of U.S. companies and, as such, there may be less publicly available information about such companies. Moreover, foreign companies are not subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies. The occurrence of adverse events affecting one particular foreign country or region could have more widespread effect and adversely impact the global trading market.

The issuers of the sovereign debt securities in which the Portfolio Funds may invest have in the past experienced substantial difficulties in servicing their external debt obligations, which have led to defaults on certain obligations and the restructuring of certain indebtedness. Countries such as those in which the Portfolio Funds may invest have historically experienced, and may continue to experience, high rates of inflation, high interest rates, exchange rate fluctuations and currency devaluation, large amounts of external debt, balance of payments and trade difficulties, political uncertainty and instability and extreme poverty and unemployment. Securities of foreign issuers may be less liquid than comparable securities of U.S. issuers and, as such, their price changes may be more volatile and this reduced liquidity may diminish the Portfolio Fund's ability to execute trades. Furthermore, foreign exchanges and broker-dealers are generally subject to less government and exchange scrutiny and regulation than their U.S. counterparts. Brokerage commissions, dealer concessions and other transaction costs may be higher on foreign markets than in the U.S.

Taxation of dividends, interest and capital gains received by non-residents varies among foreign countries and, in some cases, is comparatively high. In addition, foreign countries typically have less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the Portfolio Funds could in the future become subject to local tax liability that it had not reasonably anticipated in conducting its investment activities or valuing its assets.

Debt Securities. Portfolio Funds may invest in debt securities of issuers experiencing financial distress. Distressed securities specialists typically invest long and short in the securities of companies undergoing bankruptcy or reorganization. These managers tend to focus on companies that are undergoing financial rather than operational distress. Lack of institutional research coverage, limited investor analysis of a potential restructuring and original claimholder's liquidity requirements may create substantial price differentials between current market value and likely future value. Volatility of returns is greatest among those Portfolio Funds investing in high yield debt and post bankruptcy "stub" equities. Lower volatility investments include late stage investing in senior secured debt. Financial leverage is typically not employed by most Titan Funds, although it may be to the extent disclosed in a Titan Fund's offering documents.

Investments in Fixed-Income Securities. The Portfolio Funds may invest a portion of their capital in bonds or other fixed income securities, including, without limitation, notes and debentures issued by corporations; debt securities issued or guaranteed by governments or agencies or instrumentalities thereof; commercial paper; and “higher yielding” (and, therefore, higher risk) debt securities of the former categories. These securities may pay fixed, variable or floating rates of interest, and may include zero coupon obligations. Fixed income securities are subject to the risk of the issuer’s inability to meet principal and interest payments on its obligations and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity indexed to FX or inflation. These and other risks are particularly prevalent with fixed income securities of issuers in foreign markets. It is likely that a major economic recession or other event could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Collateralized Debt Obligations. Certain of the Titan funds will invest with Portfolio Managers that invest a portion of their capital in collateralized debt obligations (“CDOs”), including CLOs and other structured credit vehicles. CDO collateral may consist of residential mortgages, commercial mortgages, other asset backed securities, other high-yield debt securities, loans, and other instruments, which often are rated below investment grade or of equivalent credit quality. The value of the CDOs owned by the Fund generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the underlying portfolio of assets of the related CDO, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

Consequently, holders of CDOs must rely solely on distributions on the CDO collateral or proceeds thereof for payment in respect thereof. If distributions on the CDO collateral are insufficient to make payments on the CDOs, no other assets will be available for payment of the deficiency and following realization of a CDO’s collateral, the obligations of such issuer to pay such deficiency generally will be extinguished.

The market values of CDOs tend to be more sensitive to changes in market or economic conditions than other securities. Declining real estate values or increasing default rates among borrowers, in particular, will increase the risk of loss upon default on CDOs backed by mortgage loans, and may lead to a downgrading of the securities by rating agencies. The value of the leveraged loans, mortgages or other collateral underlying a CDO may also be affected by changes in the market’s perception of the entity issuing or guaranteeing them, or by changes in government regulations and tax policies.

The lack of an established, liquid secondary market for CDOs may have an adverse effect on the market value of CDOs and will make it difficult to dispose of such CDOs at market or near market prices. At times, the fixed-income markets have experienced significant falloffs in liquidity. CDOs are subject to certain transfer restrictions that contribute to illiquidity. Therefore, if the Saguenay Fund decides to dispose of any particular CDOs, no assurance can be given that it will be able to dispose of such CDO at the value determined by the Investment Advisor of the Saguenay Fund in accordance with the Fund’s governing documents. Such illiquidity may adversely affect the price and timing of liquidations of CDOs by the Saguenay Fund.

CLO Investments. Certain of the Titan funds will invest with Portfolio Managers that invest a portion of their capital in collateralized loan obligations (“CLO”). CLO Investment securities are, generally, limited recourse obligations of the issuer thereof (the “Issuer”) payable solely from distributions on, and sale proceeds of, the underlying assets owned by the Issuer. If the distributions on and sale proceeds of the underlying assets are insufficient to make required payments on the securities, no other assets will be available for the payment of such deficiency and following the distribution of such distributions and proceeds to the holders of the securities, the obligation of the Issuer to pay such deficiency will be extinguished.

The underlying assets are subject to credit, liquidity and market and interest rate risks. Changes in the market value or fair value of underlying assets could result in defaults that may in turn reduce or halt the distribution of cash to the Fund or trigger a liquidation of an investment. In certain circumstances, interest and principal proceeds otherwise payable to the equity or residual tranche of a CLO Investment (the “Equity Tranche”), as well as, potentially, the most junior debt tranche of a CLO Investment (the “Mezzanine Tranche”), could be diverted and the Equity Tranche and, potentially, the Mezzanine Tranche, may suffer a loss of all or a portion of its value. As the Fund intends to invest in the Equity Tranches and Mezzanine Tranches of CLOs and in the Equity Tranches of Warehouses, the Fund may lose its entire investment in such investments.

The underlying assets of such securities are primarily senior secured corporate loans and, in certain cases, other debt instruments, which are expected to be below investment grade (or of equivalent credit quality), or may not be rated at all. The lower rating of below investment grade loans or bonds reflects a greater possibility that adverse changes in the financial condition of an obligor or in general economic conditions or both may impair the ability of the obligor to make payments of principal or interest. As the holder of Equity Tranches and Mezzanine Tranches in CLOs and of Equity Tranches in Warehouses, the Fund will face a greater risk of loss upon default of an underlying asset.

Moreover, CLOs by their very nature are highly leveraged vehicles. The leverage varies depending on the seniority of the tranche. Equity Tranches typically have leverage in excess of ten times. Warehouses are typically less leveraged than CLOs. As a result, any event that negatively impacts an underlying investment could result in a substantial loss that would not be as substantial if the investment were not leveraged. Accordingly, any event that adversely affects the value of an underlying investment of these structures will be magnified by the leverage that is utilized.

In addition, CLOs and related investments are highly complex investments. Their complexity gives rise to the risk that investors, parties involved in their creation and issuance, and other parties with an interest in them may not have the same understanding of how these investments behave, or the rights that the various interested parties have with respect to them. Furthermore, the documents governing these investments may contain some ambiguities that are subject to differing interpretations. Even in the absence of such ambiguities, if a dispute were to arise concerning these instruments, there is a risk that a court or other tribunal might not fully understand all aspects of these investments and might rule in a manner contrary to both the terms and the intent of the documents. Therefore, the Portfolio Fund cannot be fully assured that it will be able to enjoy all of the rights that it expects to have when it invests in CLOs and related investments.

Forward Trading. Forward trading involves contracting for the purchase or sale of a specific quantity of, among other things, a financial instrument at the current price thereof, with delivery and settlement at a specified future date. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward trading is mostly unregulated and therefore there are no requirements with respect to record-keeping, segregation of funds or financial responsibility. The principal risks relating to the use of forwards are: (a) when used for hedging purposes, the possible imperfect correlation between the prices of the forwards and the market value of the securities or currencies in the Portfolio Fund's portfolio intended to be hedged by the forwards; (b) possible lack of a liquid secondary market for closing out a forwards position; (c) losses on forwards resulting from interest rate or currency movements not anticipated by the Portfolio Manager; and (d) the risk of counterparty defaults.

Counterparty Risk. Some of the markets in which the Portfolio Funds may effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. This exposes a Portfolio Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Portfolio Fund to suffer a loss. Such counterparty risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Portfolio Fund has concentrated its transactions with a single or small group of counterparties. Counterparties in foreign markets face increased risks, including the risk of being taken over by the government or becoming bankrupt in countries with limited if any rights for creditors. The ability of the Portfolio Funds to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by a Titan Fund.

Hedging. The Portfolio Funds may utilize certain financial instruments for both investment and risk management purposes. These instruments could include writing or buying options and other derivatives, as well as shorting securities, funds, indices, or swaps, and combining long and short positions in securities and instruments to reduce overall risk. The success of a Portfolio Fund's hedging strategy will depend on the Portfolio Manager's ability to predict the future correlation, if any, between the performance of the instruments utilized for hedging purposes and the performance of the investments being hedged. The change in the correlation may also result in the hedge increasing the overall risk of the portfolio. There is also a risk that such correlation will change over time rendering the hedge ineffective. Since the characteristics of many securities change as markets change or time passes, the success of a Portfolio Fund's hedging strategy may also be subject to the Portfolio Manager's ability to correctly readjust and execute hedges in an efficient and timely manner. In addition, the lack of futures and derivatives markets or high transaction costs in certain foreign markets may reduce or eliminate the Portfolio Fund's ability to hedge certain exposures. Even when the underlying values may have the predicted correlation, pricing imperfections may become worse and thus the hedge could increase risk over the time period until the underlying values are realized. A Titan Fund may invest in derivative securities or other securities when Titan perceives, in its sole discretion, that it is necessary to do so in order to hedge an unusually high exposure of an underlying Portfolio Manager which Titan is not able to reduce through a liquidation or for other risk management or investment purposes. There can be no assurance that such hedging activities will be successful.

Small and Mid-Cap Risks. A portion of each Portfolio Funds' assets may be invested in securities of small-cap and mid-cap issuers. While the securities of a small or mid-cap issuer may offer the potential for greater capital appreciation than investments in securities of large-cap issuers, securities of small and mid-cap issuers may also present greater risks. For example, (i) some small and mid-cap issuers often have limited product lines, markets, or financial resources, (ii) they may be dependent for management on one or a few key persons, and can be more susceptible to losses and risks of bankruptcy, and (iii) their securities may be thinly traded and may be more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

Institutional Risk and Custodial Risks. The institutions, including brokerage firms and banks, with which a Titan Fund (directly or indirectly through Portfolio Funds) does business, or to which securities have been entrusted for custodial and prime brokerage purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of a Titan Fund. Brokers may trade with an exchange as a principal on behalf of a Titan Fund, in a "debtor-creditor" relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to all of the assets of a Titan Fund (for example, the transactions which the broker has entered into on behalf of a Titan Fund as principal as well as the margin payments which a Titan Fund provides). In the event of such broker's insolvency, the transactions which the broker has entered into as principal could default and a Titan Fund's assets could become part of the insolvent broker's estate, to the detriment of a Titan Fund. In this regard, Partnership assets may be held in "street name" such that a default by the broker may cause Titan Fund's rights to be limited to that of an unsecured creditor.

The Portfolio Funds' assets may be held in one or more accounts maintained for the Portfolio Funds by their prime brokers or at other brokers or custodian banks, which may be located in various jurisdictions, including emerging market jurisdictions. The prime brokers, other brokers (including those acting as sub-custodians) and custodian banks are subject to various laws and regulations in the relevant jurisdictions that are designed to protect their customers in the event of their insolvency. Accordingly, the practical effect of the laws protecting customers in the event of insolvency and their application to the Portfolio Funds' assets may be subject to substantial variations, limitations and uncertainties. For instance, in certain jurisdictions brokers could have title to a Titan Fund's assets or not segregate customer assets. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker, another broker or a clearing corporation, it is impossible further to generalize about the effect of the insolvency of any of them on the Portfolio Funds and consequently on a Titan Fund and its assets. The insolvency of any of the prime brokers, local brokers, custodian banks or clearing corporations may result in the loss of all or a substantial portion of a Portfolio Fund's assets or in a significant delay in a Titan Fund having access to its indirect interest in those assets.

Other Types of Investments by Portfolio Funds. Each Titan Fund's investment strategy is to invest with a range of Portfolio Funds that engage in different investment strategies and use a variety of investment techniques. Each of these strategies and techniques may be non-traditional and involve substantial risks. Although several of these risks are discussed in other risk factors herein, it is impossible to identify all such risks, particularly since a Titan Fund's investments in Portfolio Funds are continually changing, as are the markets invested in by a Titan Fund and the Portfolio Funds.

Transaction Costs and Portfolio Managers Use of “Soft Dollars.” In selecting brokers to effect portfolio transactions, Portfolio Managers may consider, among other things, such factors as price, the ability of the brokers to effect the transaction, their facilities, reliability and financial responsibility and any products or services provided by such brokers. Such products and services may be of benefit generally to the Portfolio Fund but may not directly relate to transactions on behalf of the Portfolio Fund or any investment fund in which the Partnership is invested. Accordingly, the Portfolio Manager may incur transaction costs greater than the amount that might be incurred if another firm was used. “Soft dollar” payments or rebates of amounts paid to brokers and dealers may arise from over-the-counter principal transactions, as well as exchange traded agency transactions. Many of the Portfolio Funds may emphasize active management of the Partnership’s portfolio. Consequently, such Portfolio Funds’ portfolio turnover and brokerage commissions may exceed those of other investment entities of comparable size. Titan may not be provided with sufficient information from the Portfolio Managers to monitor transaction costs and soft dollars. Furthermore, Titan does not expect to obtain sufficient information from Portfolio Managers to determine whether they are obtaining best execution of portfolio transactions.

Titan SPVs and Separately Managed Accounts. In certain instances, Titan or its affiliates will establish limited liability entities (“Titan SPVs”) to invest with specific Portfolio Managers, either into the Portfolio Manager’s fund or via the establishment of a separately managed account. The Titan Funds are each likely to invest in certain of these Titan SPVs. There will be no additional fees paid to Titan or its affiliates in connection with the Titan Funds’ allocations to the Titan SPVs. In certain instances, interests in the Titan SPVs may be offered to third parties, who may be charged fees payable to Titan or its affiliates. Although it is expected that each Titan SPV will be a separate legal entity from the Titan Funds, there can be no assurance that creditors of any such entity will not seek to enforce claims against the assets of a Titan Fund or other Titan Funds invested in any such entity.

With respect to Titan SPVs that are seeking to invest via a separately managed account (“SMA Vehicles”), a separate U.S. or an offshore limited liability entity will typically be formed by Titan or its affiliates for each particular Portfolio Manager. The SMA Vehicles then enters into an investment management agreement with the applicable Portfolio Manager, establishing terms, including investment parameters and such Portfolio Manager’s compensation. In some cases, in order to achieve more favorable terms from prime brokers or other counterparties and achieve cost savings, a single SMA Vehicle may hold accounts managed by more than one Portfolio Manager, including in some cases, Portfolio Managers to whom a Titan Fund or other Titan Funds does not have any investment exposure.

Many of the risks associated with Portfolio Funds generally will also be applicable to the SMA Vehicles, including the inability of Titan or its affiliates to make investment decisions or liquidate assets. Each SMA Vehicle will enter into a prime brokerage agreement and/or other trading agreement, which may provide for certain terms and restrictions. Although it is anticipated that most of the Portfolio Managers of SMA Vehicles will also manage pooled investment vehicles, there is no assurance that the investment strategies, exposures and other characteristics of each the SMA Vehicles’ accounts and the pooled investment vehicles managed by that Portfolio Manager will be similar. The investment management agreement with the Portfolio Manager may specifically provide that the SMA Vehicles be managed differently than the Portfolio Manager’s pooled investment vehicle, including having higher or lower gross and net exposure targets and limits, limits on the types of securities that may be traded, and other strategy modifications. Furthermore, even though SMA Vehicle will be the owner of the prime brokerage account and Titan and/or its affiliates will be the sponsor or manager of the SMA vehicles, there is no assurance that Titan and/or its

affiliates will have the authority under the prime brokerage agreement or otherwise have the ability to take actions quickly enough to prevent or mitigate breaches of risk parameters or other actions taken by the Portfolio Manager that might result in adverse consequences for the SMA Vehicle.

Economic and Regulatory Climate. The success of the investments by the Portfolio Funds and, therefore, a Titan Fund's performance, will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of a Titan Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These and other factors may affect, among other things, the level and volatility of securities' prices, the liquidity of a Portfolio Fund's investments and the availability of certain securities and investments. Volatility or illiquidity could impair a Titan Fund's profitability or result in significant losses. Global markets experienced severe volatility and losses in 2008 and other periods.

Concentration of Investments. Although Titan will seek to maintain a diversified portfolio for each Titan Fund, there is no assurance that a Titan Fund will be adequately diversified in all market conditions. For each of the "Titan Legacy Funds", Titan will seek to maintain a diversified portfolio and comply with certain diversification requirements imposed by the Internal Revenue Code, but such obligation to diversify under the Internal Revenue Code shall not prevent any Titan Legacy Fund from having a material percentage of its assets in one or more Portfolio Funds or concentrated in one or more investment strategies. A concentration of any Titan Fund's assets could result in significant losses and could have a material adverse impact on such Titan Fund's capital.

Futures Trading Risks. Certain Titan Funds expect to invest with Portfolio Managers executing trading based strategies that emphasize the use of futures. There are numerous risks involved with futures trading. Futures contracts have a high degree of price variability and are subject to periodic rapid and substantial changes. Price movements may be influenced by changing supply and demand, government, trade, fiscal and economic events and changes in interest rates. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Portfolio Manager from promptly liquidating unfavorable positions and subject the Portfolio Fund to substantial losses. In addition, the Portfolio Manager may not be able to execute futures contract trades at favorable prices if little trading in the contracts involved is taking place. It also is possible that an exchange or the Commodity Futures Trading Commission may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. Under the Commodity Act, futures commission merchants are required to maintain customers' assets in a segregated account. To the extent that a Portfolio Fund engages in futures contract trading and the futures commission merchants with whom a Portfolio Fund maintains accounts fail to segregate such assets, the Portfolio Fund and/or a Titan Fund will be subject to a risk of loss in the event of the bankruptcy of one of these futures commission merchants. The Portfolio Funds may engage in trading futures contracts on exchanges outside of the United States. Trading on such exchanges is not regulated by any United States governmental agency and involves certain risks not applicable to trading on United States exchanges.

Portfolio Fund Investments in Illiquid Securities; Limitations on Withdrawals from Portfolio Funds. Portfolio Funds may acquire assets for which there is no ready market, or which subsequently become illiquid, or which require an extended holding period. In recent years certain markets have experienced decreased liquidity, in some cases due to the reduction in trading activity by regulated banking institutions, a trend which is expected to continue. Reduced liquidity makes it more difficult for Portfolio Funds to sell securities at the prices at which they are valued, particularly in times of increased volatility. In addition, a Titan Fund may acquire interests in Portfolio Funds that require an extended period of committed investment. As a result of such extended holding periods, the Portfolio Manager or Titan, may designate the amount of capital represented by such investments as not being subject to the usual withdrawal rights of investors in an applicable Titan Fund (to the extent permitted by such Titan Fund's governing documents), and in such event, such capital may be unavailable for withdrawal for a significant period of time. In addition, Portfolio Funds may determine to satisfy a withdrawal by a Titan Fund by distributing to a Titan Fund its pro rata share of such illiquid investments, even though such investment may carry significant or complete restrictions on transfer prior to the occurrence of specified events.

Limitations on withdrawal imposed by a Portfolio Fund may, in turn, be applied to withdrawals or redemptions by investors in a Titan Fund. In certain circumstances, withdrawals by investors in a Titan Fund may result in the remaining capital accounts of investors in such Titan Fund having a greater portion of illiquid investments than was the case prior to such withdrawal or redemption. Furthermore, Portfolio Funds generally have the right to suspend or limit withdrawals upon specified terms. Therefore, a Titan Fund may not be able to withdraw its capital from Portfolio Funds at such times as Titan would prefer, including potentially when required to fund withdrawals to investors in a Titan Fund.

Supplementary Agreements with Investors. In connection with an investor's subscription for an interest in a Titan Fund, Titan (or an affiliate thereof) may enter into a side letter or similar agreement (a "Supplementary Agreement") with such new investor. A Supplementary Agreement may provide for, among other things, (i) the agreement by Titan (or an affiliate thereof) to exercise its discretionary authority under a Titan Fund governing agreement in certain respects for the benefit of the new investor, e.g., with respect to withdrawal rights and fees; or (ii) the agreement by Titan (or an affiliate thereof) to extend certain information rights or additional reporting to such investor, in some cases to accommodate special regulatory or other circumstances of the new investor. The entry by Titan (or an affiliate thereof) into any Supplementary Agreement would not require the vote or consent of any investor of a Titan Fund unless such Supplementary Agreement constituted or required an amendment to a Titan Fund governing agreement requiring such a vote or consent in accordance with the terms of a Titan Fund governing agreement. In addition, the terms of any such Supplementary Agreement will not be disclosed to other investors in a Titan Fund unless Titan, in its sole discretion, agrees otherwise.

Risks of Emerging Managers. The "Titan Emerging Managers Funds" will seek to achieve their investment objectives primarily by investing, directly or indirectly, in Portfolio Funds that are managed by "emerging managers", who may have little or no performance history, a small amount of assets under management and a lean infrastructure. Other Titan Funds may also have a portion of their assets invested through the Titan Emerging Managers Funds or directly into emerging manager Portfolio Funds. There are numerous risks associated with investing with emerging managers. The use of Portfolio Managers with little or no performance history at all may increase the speculative nature of an investment in their respective Portfolio Funds. In particular, a shorter

track record may provide Titan with less data about a Portfolio Manager's risk management techniques in difficult markets such as those experienced in the latter part of 2008. Some emerging managers may have little or no prior experience to assist them in running the day-to-day business, investment and compliance operations of their respective firms, and such inexperience may have an impact on the overall success of their operations. Furthermore, managers with smaller amounts of assets under management may have a more difficult time attracting quality investment and back-office professionals than more established firms. In addition, if one or more investors in Portfolio Funds managed by emerging managers leave, it could have a significant impact on the remaining investors in such Portfolio Funds.

Item 9 - Disciplinary Information

Titan has no legal or disciplinary events to report that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10 - Other Financial Industry Affiliations

Affiliates of Titan serve as general partners to each of the Titan Funds that is organized as a Delaware limited partnership, and certain other affiliates of Titan may also provide administrative and/or investment management services to certain Titan Funds. Currently, such affiliated entities are as follows: Titan Global Equity, LLC; Titan Fund Advisors, LLC; Titan Legacy Ultra Fund Advisors, LLC; Titan Emerging Managers, LLC; Titan Legacy Fund Advisors, LLC; Saguenay Strathmore Capital, L.P., Titan TLS Advisors, L.P. and Titan Co GP, LLC.

As of the date of this document, Titan and its affiliates provide investment advice to thirty four (34) Titan Funds with substantial portfolios of Portfolio Funds, as well as additional vehicles ancillary to the operation of these Titan Funds. Certain of the Titan Funds invest all or substantially all of their assets in other Titan Funds. Additional investment funds and accounts may be established in the future by Titan and its affiliates with substantially the same or different investment strategies as compared to the existing Titan Funds. Many of the Titan Funds may pursue an investment strategy that is substantially similar to each other, and many of the Funds will invest in many of the same Portfolio Funds. Titan is not required to give the same advice or take the same actions with respect to one or more Titan Funds, including with respect to the same investment opportunities.

Titan and its current owners mentioned in Item 2 above (and their affiliates) may engage in other business activities and are not required to refrain from any other activity, to disgorge any profits from any such activity, or to devote all or any particular part of the time and effort to a Titan Fund and its affairs. Any related activities will not involve any transactions with a Titan Fund, the other funds managed by Titan or its affiliates or any Portfolio Fund. A Titan Fund may engage in certain transactions with its affiliates, provided the terms thereof are commercially reasonable, as determined by Titan.

If more than one of such Titan Funds desires to invest in a Portfolio Fund with limited capacity, a Titan Fund may not be able to invest the full amount that it desires to invest. Allocation of investment opportunities among various clients will be made in the judgment of Titan and its affiliates, based on such factors as they may reasonably and equitably determine.

Although Titan expects to generally rely on valuations provided by the Portfolio Funds, Titan and its affiliates have certain responsibilities with respect to valuing the Titan Funds' securities, as further provided in each Titan Fund's applicable offering documents. A conflict may arise with respect to this responsibility given that any performance-based compensation to be earned by

Titan and its affiliates are based in part on the valuation of the Titan Funds' assets.

George Fox, Richard Leifels and Darren Ross, each of which is an officer of Titan, each serves on one or more boards of directors of Titan Funds that are Offshore Funds. Each such person may have a conflict of interest (i) between his responsibilities to Titan and to each Titan Fund on which he serves on the board of directors and (ii) among such Titan Funds (i.e. to the extent that such Titan Funds deal with each other or each have dealings with respect to a common matter).

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Monica Reyes Grajales serves as Titan's Chief Compliance Officer and is in charge of implementing Titan's code of ethics and monitoring all "Supervised Persons" (as defined below). Titan's Supervised Persons may effect transactions for their own accounts in the same Portfolio Fund securities and other securities purchased and sold for the Titan Funds, subject to the restrictions described below and any restrictions and reporting requirements as may be required by law or otherwise determined from time to time by Titan or its affiliates. To help ensure that each Supervised Person conducts his or her affairs, including personal securities transactions, in such a manner as to avoid serving his or her own personal interests ahead of the Titan Funds and to avoid conflicts of interest, Titan has adopted a code of ethics (the "Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. Titan will provide a copy of the Code to any client or prospective client upon request.

The Code includes policies and procedures governing personal trading activities of its Supervised Persons and certain reporting requirements. Any investments in single stocks, corporate debt or "Limited Offerings" (as defined below, and which generally includes all offerings by the Portfolio Funds in which the Titan Funds invest) and "Initial Public Offerings" (as defined below) must be approved in advance of making the investment by Titan's Chief Compliance Officer.

"Supervised Person" means any (i) officer, member or employee (or other person occupying a similar status or performing similar functions) of Titan (ii) any other person who provides advice on behalf of Titan and is subject to Titan's supervision and control and (iii) any other person deemed by Titan's Chief Compliance Officer to be a Supervised Person for purposes of the Code (provided such person is notified in writing of the determination thereof).

"Initial Public Offering" means an offering of securities registered under the Securities Act of 1933, as amended (the "Securities Act"), the issuer of which, immediately before the registration, was not subject to the reporting requirements of Sections 13 or 15(d) of the Securities Exchange Act of 1934, as amended.

"Limited Offering" means an offering that is exempt from registration under the Securities Act pursuant to Section 4(a)(2) or 4(6) or pursuant to Rule 504, Rule 505 or Rule 506 under the Securities Act.

Certain of Titan's owners, officers, managers, employees and family members (individually and through Titan's retirement plan), currently invest in certain of the Titan Funds and may do so in the future. Except as otherwise described above, there are no restrictions on the ability of such persons to invest in a Titan Fund (other than eligibility requirements under applicable law and as may be set forth in the applicable Titan Fund's offering documents), and such persons may not be subject to the same management fee, incentive allocation and withdrawal or redemption restrictions as are other investors in such Titan Fund.

Titan has the discretion to cause Titan Funds to invest in Portfolio Funds directly, indirectly through another Titan Fund, and/or through one or more managed account vehicles (each, a "Vehicle")

established by Titan in order to facilitate investing with a particular Portfolio Manager, either alone or together with other Titan Funds. In some cases, Titan, or an affiliate thereof, has financial or other controlling interests in a Titan Fund, and may cause other Titan Funds to invest through such Titan Fund in which it (or its affiliates) have such interests. This is generally done in order to facilitate making investments with a certain Portfolio Manager, or to give a Titan Fund exposure to a particular strategy in a more efficient manner, as determined by Titan. Such indirect investments through other Titan Funds or Vehicles may present a conflict of interest for Titan to the extent that they may present additional and possibly conflicting considerations for Titan to take into account when making investment decisions for Titan Funds. However, Titan seeks to avoid these conflicts by only using such Vehicles, and only causing Titan Funds to invest through other Titan Funds, when Titan believes that there are valuable structural, efficiency or other relevant reasons to do so that Titan considers beneficial to each of the relevant Titan Funds. In addition, to the extent that any fee-paying Titan Fund invests in another fee-paying Titan Fund, Titan waives any compensation due from one of the relevant Titan Funds, so that there is never a double layer of fees to be paid to Titan with respect to the same invested capital.

Item 12 - Brokerage Practices

Titan invests almost all of the assets of the Titan Funds, directly or indirectly, in Portfolio Funds. Such investments are not executed through broker-dealers. Accordingly, we do not generally select or recommend broker-dealers for client transactions. To the extent that one or more of the Titan Funds invests through a Vehicle, the underlying Portfolio Manager of such Vehicle has the discretion to select the broker(s) to be used by such Vehicle, provided that the Portfolio Manager is prohibited by Titan from using any "soft dollars" generated with respect to the Vehicle's trading activity.

If we do execute client transactions through broker-dealers, it will be done primarily on the basis of obtaining best execution. Titan does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with any client securities transactions. Although certain broker-dealers may refer investors to certain Funds, to the limited extent, if any, that we make any brokerage decisions with regard to client transactions, we do not consider any such referrals or any client referrals from a broker or dealer. Each investment made by a Titan Fund in a Portfolio Fund will be considered independently and each Titan Fund will complete and execute separate subscription documents and agreements in connection with such investments.

Item 13 - Review of Accounts

Each of the investments in Portfolio Funds made by each Titan Fund is reviewed at least monthly by Titan's investment committee to, among other things, determine if each such investment continues to meet Titan's criteria for making an investment in the Portfolio Fund, and to determine the ongoing fit of the Portfolio Fund in relation to Titan's assessment of the overall market and the objectives of the applicable Titan Fund. Titan's investment committee, which includes George Fox, Peter Dittell, Brian Walsh and Stephen Harvey, meets at least monthly to review and discuss portfolio status, potential investments, and related issues that may have an impact on the portfolio holdings of each Titan Fund. Titan's compliance team reviews each month's investment activity for each Titan Fund and periodically reviews the portfolio of each Titan Fund for compliance with Titan's applicable policies and procedures.

Other conditions that may trigger a review are changes in the relevant laws, new investment information, and other changes in a Titan's assessment of the overall risk profile of a Titan Fund and how a particularly Portfolio Fund impacts that.

Investors in each Titan Fund generally receive a written statement from the administrator of the applicable Titan Fund monthly setting forth the unaudited performance of the Titan Fund and the unaudited value of the investor's investment in such Titan Fund. Each investor in a Titan Fund will also receive year-end financial statements that are audited by a firm of independent certified public accountants selected by Titan or, if applicable, the Titan Fund's board of directors. Titan may also provide additional reports and information to certain investors as well as to consultants and advisers to investors and prospective investors at our discretion, without notice to other investors. Certain investors in the Titan Funds have certain informational rights pursuant to Supplementary Agreements or otherwise.

Item 14 - Client Referrals and Other Compensation

Titan and certain of its affiliates have entered into agreements (and may in the future enter into agreements) with third parties providing for, among other things, (i) payments to such third parties of a fully disclosed sales charge, which may be paid from the investments of certain investors that agree thereto, or (ii) payments from such Titan entities to such third parties of a one-time or ongoing fee based upon the capital contributions of certain investors. Certain Titan Funds are part of "platform" arrangements with platform sponsors to whom Titan (or its affiliates) pays certain fees and/or expense reimbursements. Generally, these fees to third parties are based upon a percentage of the fees received by Titan with respect to the referred party's investments.

Item 15 - Custody

Custody of each Titan Fund's assets (typically investments in Portfolio Funds and cash) is generally maintained with a custodian. We do not use a qualified custodian to send quarterly account statements to our clients.

Item 16 - Investment Discretion

Titan has discretionary authority to manage the assets of each Titan Fund either pursuant to an investment management agreement or a partnership agreement applicable to such Titan Fund and to which Titan (or a Titan affiliate) is a party. These agreements each include an explicit grant of discretionary authority to manage the applicable Titan Fund's assets. Generally, there are no specific limitations placed on this authority, provided that Titan will exercise such discretionary authority in accordance with the investment objectives and strategy set forth in the applicable offering documents of each Titan Fund. Custom Fund investors may negotiate additional restrictions on Titan's discretionary authority.

Item 17 - Voting Client Securities

Titan has adopted Proxy Voting Policies and Procedures (the "Procedures") that are designed to ensure that in cases where Titan votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. Generally, any such voting arises in the context of a Titan Fund owning an interest in a Portfolio Fund which is amending the terms of a Titan Fund's investment in the Portfolio Fund. The Procedures also require that Titan identify and address conflicts of interest between Titan and its clients. If a material conflict of interest exists, Titan will determine whether voting in accordance with the guidelines set forth in the Procedures is in the best interests of the client or take some other appropriate action. In voting proxies, Titan generally

votes in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated). For all other proposals, Titan will determine whether a proposal is in the best interests of its clients. Our clients generally may not direct our voting in any particular solicitation. Any investor in the Titan Funds may request a copy of Titan's proxy voting policy, as well as information regarding how Titan or its affiliates voted proxies on behalf of a particular Titan Fund in which such investor is invested, by contacting Titan's Chief Compliance Officer, Monica Reyes Grajales, or Director of Investor Relations, Marice Leo, at (203)-327-8600, or by submitting a written request to Ms. Reyes or Ms. Leo sent to Titan Advisors, LLC, 750 Washington Boulevard, Floor 10, Stamford, CT 06901.

Item 18 - Financial Information

Titan does not require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

We do not believe that there is any financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients, and we have not been the subject of any bankruptcy proceeding.

Item 19 - Requirements for State-Registered Advisers

This Item is not applicable to us.

TITAN ADVISORS

Titan Advisors, LLC

Brochure Supplement (Part 2B of Form ADV)

October 10, 2019

Item 1 – Cover Page

This brochure supplement provides information about George J. Fox, Jr. that supplements the Titan Advisors, LLC brochure. You should have received a copy of that brochure. Please contact us at: 203-327-8600, or by email at: info@titanadvisors.com if you did not receive Titan Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

George J. Fox, Jr.
Titan Advisors, LLC
750 Washington Blvd. Floor 10
Stamford, CT 06901
T: 203-327-8600

Item 2 – Education and Business Standards

George J. Fox, Jr.
Year of Birth: 1959

George J. Fox, Jr. is the founder, president, and managing member of Titan Advisors, LLC ("Titan"), which he established in 2000, and Titan's affiliates. Mr. Fox graduated from the University of Richmond, Virginia, School of Law with a J.D., and from Tulane University with a B.A. in History. Mr. Fox was born in 1959.

Item 3 – Disciplinary Information

There is no disciplinary history to report.

Item 4 – Other Business Activities

There are no other business activities to report.

Item 5 – Additional Compensation

There is no additional compensation to report.

Item 6 – Supervision

Mr. Fox is the founder, president, and managing member of Titan, and a co-portfolio manager for each of the funds managed by Titan and its affiliates, and as such, he is not subject to direct supervision by any person at Titan. Key business decisions for Titan are generally made by a management committee which includes Mr. Fox. Investment allocation decisions for the funds managed by Titan and its affiliates are made by an investment committee generally consisting of Mr. Fox, Peter Dittell, Brian Walsh and Stephen Harvey. Mr. Fox has the authority to veto any decision by the investment committee to allocate an investment opportunity to any fund managed by Titan or its affiliates, or to require that any such fund redeem any existing investments it holds.

TITAN ADVISORS

Titan Advisors, LLC

Brochure Supplement (Part 2B of Form ADV)

October 10, 2019

Item 1 – Cover Page

This brochure supplement provides information about Stephen Harvey that supplements the Titan Advisors, LLC brochure. You should have received a copy of that brochure. Please contact us at: 203-327-8600, or by email at: info@titanadvisors.com if you did not receive Titan Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Stephen Harvey
Titan Advisors, LLC
750 Washington Blvd. Floor 10
Stamford, CT 06901
T: 203-327-8600

Item 2 – Education and Business Standards

Stephen Harvey
Year of Birth: 1978

Stephen Harvey is the Chief Risk Officer of Titan Advisors, LLC ("Titan") and its affiliates, which he joined in 2015 upon the closing of Titan's acquisition of Saguenay Strathmore Capital, Ltd. ("SSC"). Mr. Harvey joined Strathmore Capital in 2005 (later SSC) where he held various hedge fund research and risk duties. In 2000, Stephen joined the risk analytics team at Ontario Teachers' Pension Plan Board, where he worked on hedge fund risk aggregation. Mr. Harvey graduated with a B.A. in business and economics from York University in 2000. Mr. Harvey has been a CFA charterholder since 2003.¹

¹ The Chartered Financial Analyst (CFA) credential is awarded by CFA Institute, a global association for investment management professionals, to investment management professionals that: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3 – Disciplinary Information

There is no disciplinary history to report.

Item 4 – Other Business Activities

There are no other business activities to report.

Item 5 – Additional Compensation

There is no additional compensation to report.

Item 6 – Supervision

Mr. Harvey is the Chief Risk Officer and is subject to the direct supervision of George Fox, the founder, president, and managing member of Titan (Tel. (203) 327-8600), and Peter Drittel, the Chief Investment Officer of Titan (Tel. (203) 327-8600).

Key business decisions for Titan are generally made by a management committee which includes Mr. Harvey. Investment allocation decisions for the funds managed by Titan and its affiliates are made by an investment committee generally consisting of Mr. Harvey, Brian Walsh, Peter Drittel and George Fox. Mr. Fox has the authority to veto any decision by the investment committee to allocate an investment opportunity to any fund managed by Titan or its affiliates, or to require that any such fund redeem any existing investments it holds.

TITAN ADVISORS

Titan Advisors, LLC

Brochure Supplement (Part 2B of Form ADV)

October 10, 2019

Item 1 – Cover Page

This brochure supplement provides information about Brian E. Walsh that supplements the Titan Advisors, LLC brochure. You should have received a copy of that brochure. Please contact us at: 203-327-8600, or by email at: info@titanadvisors.com if you did not receive Titan Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Brian E. Walsh
Titan Advisors, LLC
750 Washington Blvd. Floor 10
Stamford, CT 06901
T: 203-327-8600

Item 2 – Education and Business Standards

Brian E. Walsh
Year of Birth: 1953

Brian Walsh joined Titan Advisors, LLC ("Titan") upon the closing of Titan's acquisition of Saguenay Strathmore Capital, Ltd. Brian co-founded Saguenay Capital in 2002, an alternatives focused investment management firm with a client base of international institutions and family offices. Brian has over 30 years of investment banking, international capital markets and investment management experience. He had a long career at Bankers Trust culminating in his appointment as co-Head of the Global Investment Bank. Prior to that, Brian served as Chairman of Bankers Trust International where he ran the global derivatives business. Brian received his Bachelor of Arts and Masters of Business Administration degrees from Queen's University, Kingston, Ontario, Canada.

Item 3 – Disciplinary Information

There is no disciplinary history to report.

Item 4 – Other Business Activities

Mr. Walsh is a member of the Board of Directors of Great West Life Assurance Company, Great West Life & Annuity Insurance Company and Great West Lifeco Inc. These firms provide insurance and annuity products to the general public. In addition, he is a member of the Board of Directors of Putnam Investments, LLC. Putnam provides mutual fund services to the general investing public.

Item 5 – Additional Compensation

There is no additional compensation to report.

Item 6 – Supervision

Mr. Walsh is a principal of Titan and the Chief Strategist for each of the funds managed by Titan and its affiliates. Investment allocation decisions for the funds managed by Titan and its affiliates are made by an investment committee generally consisting of Brian Walsh, George Fox, Peter Dittel and Stephen Harvey. Mr. Fox has the authority to veto any decision by the investment committee to allocate an investment opportunity to any fund managed by Titan or its affiliates, or to require that any such fund redeem any existing investments it holds.

TITAN ADVISORS

Titan Advisors, LLC

Brochure Supplement (Part 2B of Form ADV)

October 10, 2019

Item 1 – Cover Page

This brochure supplement provides information about Peter Dittel that supplements the Titan Advisors, LLC brochure. You should have received a copy of that brochure. Please contact us at: 203-327-8600, or by email at: info@titanadvisors.com if you did not receive Titan Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Peter Dittel

Titan Advisors, LLC
750 Washington Blvd. Floor 10
Stamford, CT 06901
T: 203-327-8600

Item 2 – Education and Business Standards

Peter Dittel
Year of Birth: 1959

Mr. Dittel serves as Chief Investment Officer of Titan Advisors, LLC ("Titan"). Mr. Dittel joined Titan in August 2016 and became Chief Investment Officer in July 2018. Prior to joining the Investment Manager, Mr. Dittel was Senior Advisor to the Founder/CEO at Incapture LLC, a technology platform and hedge fund. From 2009 to 2012, Mr. Dittel was a Partner and Portfolio Manager at Weiss Multi-Strategy Advisors LLC, a hedge fund. Mr. Dittel brings over 30 years of hedge fund industry and Wall Street experience managing global macro and emerging markets portfolios at industry-leading hedge fund firms such as Kingdon Capital, Tudor Investment Corp, Diamondback Capital and Weiss Multi-Strategy Advisors. Peter began his career at Bear Stearns. He earned a B.A. from Tulane University, an M.A. from Johns Hopkins University and an M.B.A from the Wharton School.

Item 3 – Disciplinary Information

There is no disciplinary history to report.

Item 4 – Other Business Activities

Mr. Dittel is a voting member of Fund Seeder. Fund Seeder is a private company that allows traders to easily establish a broker-verified track record in an accurate and secure environment. Titan and its affiliated entities do not conduct any business with Fund Seeder.

Item 5 – Additional Compensation

There is no additional compensation to report.

Item 6 – Supervision

Mr. Dittel is the Chief Investment Officer of Titan. Investment allocation decisions for the funds managed by Titan and its affiliates are made by an investment committee generally consisting of Brian Walsh, George Fox, Peter Dittel and Stephen Harvey. Mr. Fox has the authority to veto any decision by the investment committee to allocate an investment opportunity to any fund managed by Titan or its affiliates, or to require that any such fund redeem any existing investments it holds.