

TITAN FAIR FUND STATEMENT TO AFFECTED CLIENTS

INTRODUCTION

You are eligible to receive a distribution payment from the *Titan Fair Fund* (“Fair Fund”) arising out of *In the Matter of Titan Global Capital Management USA LLC* (“Titan” or “Respondent” or “the Company”), United States Securities and Exchange Commission (“SEC”) Administrative Proceeding File No. 3-21569. As a result of a settlement between the SEC and the Company, certain clients (“Affected Clients”) will receive a distribution payment from the Fair Fund.

The settlement between Titan and the SEC primarily covers certain legacy marketing and disclosure issues involving Titan’s cryptocurrency strategy between June 1, 2021 and October 3, 2022. The SEC order states that Titan did not implement policies and procedures that were reasonably designed to comply with marketing regulations and made certain misleading representations. The settlement also covers policy and procedure issues, and a customer agreement issue.

Although Titan reached a settlement with the SEC, Titan neither admits nor denies any wrongdoing. Titan fully cooperated with the SEC’s inquiry and is pleased to have reached a resolution of these issues. The settlement acknowledges Titan’s cooperation and remedial efforts since July 2022, including hiring a new Chief Legal and Chief Compliance Officer and additional legal and compliance staff. Titan continues to make significant investments to build and enhance its compliance program.

Payments to Affected Clients (“Distribution Payments”) were determined based on a calculation methodology reviewed and approved by the SEC.

For additional information about your Distribution Payment, please visit www.titanfairfund.com.

This Statement to Affected Clients (“SAC”) provides information to help you and your tax advisor determine the U.S. federal, state, local, non-US or other tax consequences of the distribution payment if you are a citizen or resident of the U.S. for U.S. federal income tax purposes.

The Fair Fund is a Qualified Settlement Fund (“QSF”) under the Internal Revenue Code (“IRC”). Titan retained Miller Kaplan Arase LLP (“MKA”) as a tax advisor to the Fair Fund. **MKA has prepared this SAI, but is not providing tax services or tax advice to you or any other Affected Client receiving a Distribution Payment.**

Some Affected Clients may be subject to special tax rules, including, without limitation if you hold your shares in a tax-qualified retirement plan or an individual

retirement account (“IRA”) (except as specifically discussed below). Additionally, some tax-qualified retirement plans may be subject to special tax rules. Note that this SAC does not address the tax consequences to you or the tax reporting or paying obligations you may have under any state, local or non-U.S. tax laws, or the alternative minimum tax provisions of the IRC.

THE DISTRIBUTION PAYMENT

CAUTION: THIS SAC IS NOT AND SHOULD NOT BE RELIED UPON ON AS TAX ADVICE RELATED TO YOUR INDIVIDUAL CIRCUMSTANCES. CONSULT WITH YOUR TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES OF THE DISTRIBUTION PAYMENT, INCLUDING THE EFFECTS OF U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX RULES AND THE EFFECT OF POSSIBLE CHANGES IN LAWS.

Your payment has two (2) components: (1) an amount representing the return of a portion of advisory fees the Company received during the Relevant Period and (2) reasonable interest (the “Interest Component”). Each of these components is indicated on the statement accompanying your Distribution Payment.

If you have any questions related to this distribution, you can contact the Titan Fair Fund Administrator, SS&C GIDS, Inc., toll-free at 1-844-253-1470 or by email at ECProcessing@SSCinc.com.

Advisory Fee Component

The Advisory Fee Component may constitute ordinary income to you depending on several factors related to your investment during the Relevant Period. The Fair Fund will not issue a Form 1099 or other tax reporting form to you with respect to the Advisory Fee Component portion of your payment. This is **not** dispositive of the tax consequences to you with respect to the Advisory Fee Component. We recommend that you consult your tax advisor regarding how you should treat the Advisory Fee Component for tax purposes based on your situation, including if all or a portion of the Advisory Fee Component is income to you.

Interest Component

Your payment includes an Interest Component. You will receive a Form 1099-INT if the Interest Component of your payment is \$600 or more.

If you are, or are presumed to be, a non-resident alien (“NRA”) of the U.S., or a payee subject to the Foreign Account Tax Compliance Act (“FATCA”), you may instead receive a Form 1042-S with respect to the Interest Component.

SPECIAL ISSUES FOR INVESTMENTS HELD IN AN IRA OR A TAX

QUALIFIED RETIREMENT PLAN

If you held your investment in an individual retirement account (“IRA”) or a Qualified Retirement Plan (“QRP”), such as a 401(k) or similar plan, in most cases the Distribution Payment will be made payable to the trustee or custodian of your IRA or Qualified Plan, but mailed to you. You may choose to forward the check to your trustee or custodian of your IRA or QRP with a letter of instruction.

Caution: Please consult with your tax advisor because the rules related to transfers and rollovers are complicated and failure to comply with those rules could subject the payment to income tax and a 10% penalty. Consult your tax advisor if you have any questions about the tax treatment of a payment related to an investment you held in an IRA or QRP.

If you cash the check, or deposit it in any account other than an account qualified to receive an asset of your IRA or QRP, it may be subject to a 10% penalty and be taxed as ordinary income in the year of receipt.

Additional information is available from the Internal Revenue Service at www.irs.gov/taxtopics/tc557 (Tax Topic 557) and www.irs.gov/taxtopics/tc558 (Tax Topic 558).

If you need to have your check reissued, please contact the Titan Fair Fund Administrator, SS&C GIDS, Inc., by using the toll-free number on the statement accompanying your Distribution Payment

AFFECTED CLIENTS WHO RECEIVED A SOLICITATION TO COMPLETE AN IRS FORM

Affected Clients may find themselves in various factual circumstances with respect to the Distribution Payment. Some of these factual circumstances may require the Fair Fund to ask you to complete an IRS form. This process is called a “solicitation.” If it is necessary to solicit a Form W-9, Form W-8BEN, Form W-8BEN-E, or other tax form from you, your Distribution Payment, or a portion of it, may be subject to mandatory withholding at a rate determined by your tax status. Once tax has been withheld from your Distribution Payment, it will be deposited with the IRS on your behalf and the Fair Fund will not be able to refund it to you.