TITAN CAPITAL MANAGEMENT ANNUAL INVESTMENT REPORT

TCM EQUITY FISCAL YEAR-TO-DATE (JUN 30, 2022 - JAN 31, 2023)

Portfolio Managers: David Jin, Daniel Tseng, Tyler Peyatt

PERFORMANCE SUMMARY

TCM Equity Portfolio vs. iShares Russell 3000 ETF as of Jan 31, 2023 | **$1,465,808.02**

Portfolio Performance

Portfolio Performance	Jan 2023 MTD Return	FTD Return as Since Jun 30, 2022	1-Year Return as of Jan-2022	3-Year Return as of Jan-2022	5-Year Return as of Jan-2022	*Sharpe Ratio (FTD)*	*Information Ratio (FTD)*	FTD Allocation Effect	FTD Selection Effect	Tracking Error (FTD)
TCM Equity Portfolio	6.10%	15.65%	-4.29%	13.06%	11.15%	*2.01*	*2.74*	0.47	5.76	3.91
Russell 3000 ETF	6.89%	9.45%	-8.24%	9.51%	9.12%	*1.10*	-	-	-	-
Difference:	*-0.79%*	*6.20%*	*3.95%*	*3.55%*	*2.03%*	*0.91*	*n/a*	*n/a*	*n/a*	*n/a*

Returns greater than 1 year are annualized

Portfolio Characteristics

Portfolio Characteristics	Dividend Yield	Price/ Earnings	Price/ Cash Flow	Price/Book	Price/Sales	ROE	Est 3-5 yr EPS Growth	Beta (3 Yr)	Alpha (3 Yr)	Annualized Standard Deviation (3 Yr)
TCM Equity Portfolio	1.6%	17.3	12.0	4.4	2.0	34.6%	14.1%	1.00	0.27	22.04%
Russell 3000 ETF	1.7%	18.1	12.2	3.3	2.1	24.9%	11.9%	1.00	-	21.75%
Difference:	*-0.1%*	*-0.8*	*-0.2*	*1.1*	*-0.1*	*9.70%*	*2.20%*	*0*	*n/a*	*0.29%*

Returns greater than 1 year are annualized

YEARLY HIGHLIGHTS

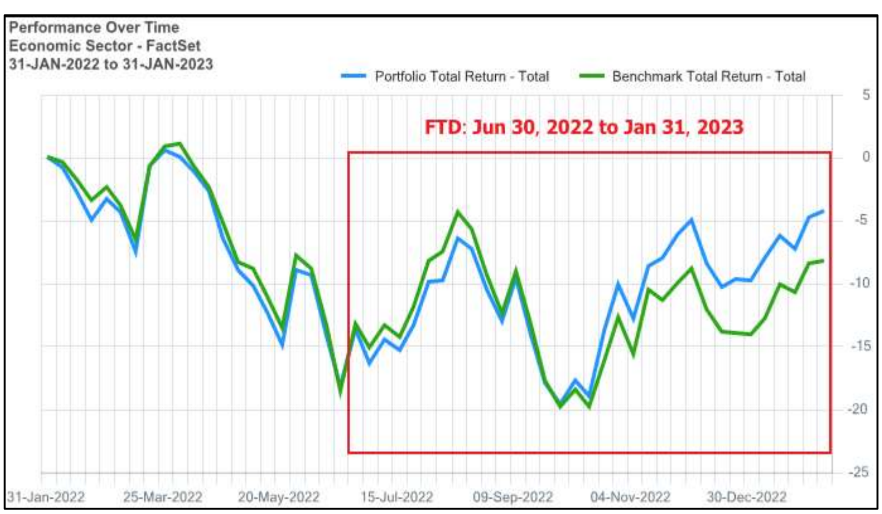
The Equity portfolio delivered a fiscal year to date return of 15.65% and outperformed our Russell 3000 benchmark return by 620 Basis Points. Our portfolio had an Information Ratio of 2.74, representing a consistent outperformance to benchmark without excessive volatility. Combined with our relatively low tracking error of 3.91, this reveals that our portfolio is taking less volatility risk than the benchmark, largely driven by our outstanding security selection.

CONTRIBUTORS

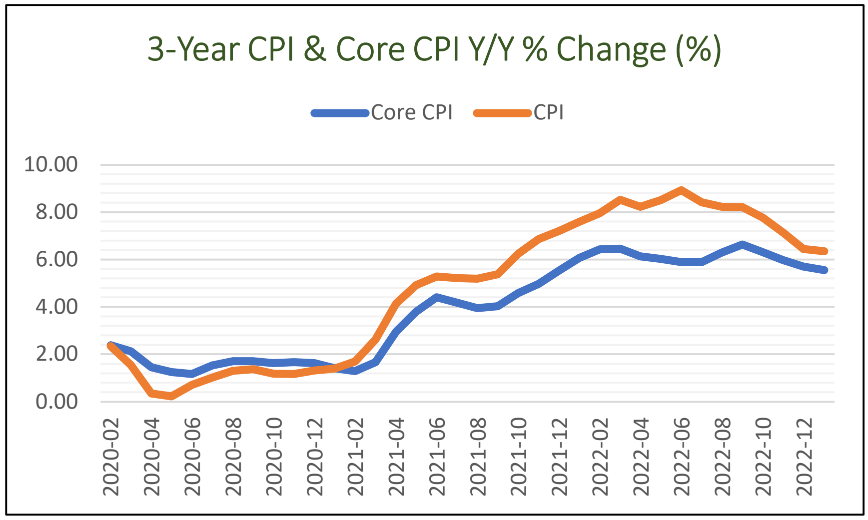
- Our positioning within the Materials, Consumer Discretionary, Financial, and Industrials contributed a total of 11.49% to portfolio return.
- Our security selection in Steel Dynamics, TJX Companies, and Tapestry offered superior impact to our portfolio.

DETRACTORS

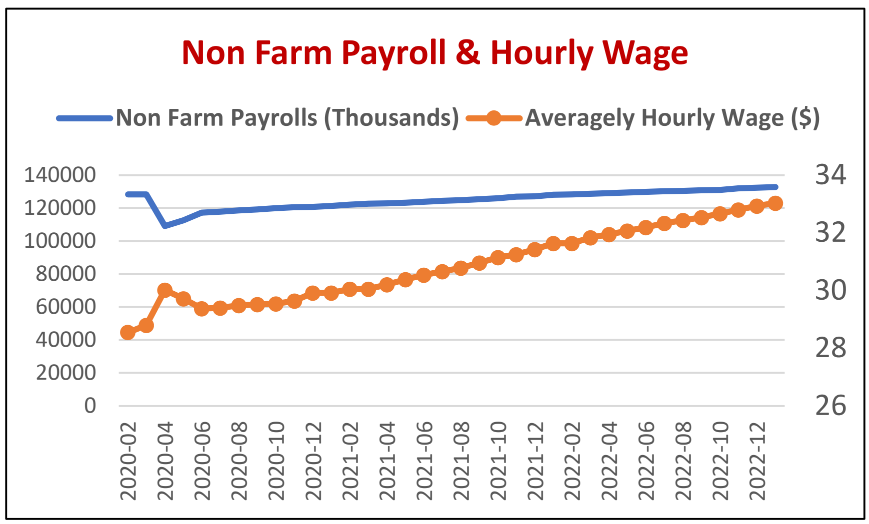
- Our detractors were our Communication Services, which ad -0.12% total contribution to return.
- Alphabet, Microsoft, and Amazon being the worst performers in the portfolio with a total of -0.97% contributions to portfolio loss.



- The year 2022 was characterized by heightened volatility in the financial markets due to several factors, including rising interest rates and inflation, the conflict in Ukraine, and concerns about an impending recession. The overall theme of 2022 could be defined by lackluster performance for global stocks and bonds, with only commodities exhibiting significant growth. Two months of recovery in the equity market fell off as the year closed, with investors locking in losses and fears over corporate earnings, recessionary indicators, and consumer health took hold going into 2023.
- At the December meeting of the Federal Reserve (Fed), interest rates were increased by 50 basis points to a range of 4.25% to 4.5%. Chairman Jerome Powell emphasized the importance of maintaining the effort to control inflation, despite the recent decrease in the pace of price increases. The Federal Open Market Committee (FOMC) also revised its growth projections for 2023, with a Gross Domestic Product (GDP) forecast of 0.5%. The unemployment rate remained stable at 3.5%, within the narrow range of 3.5% to 3.7% since March 2022.



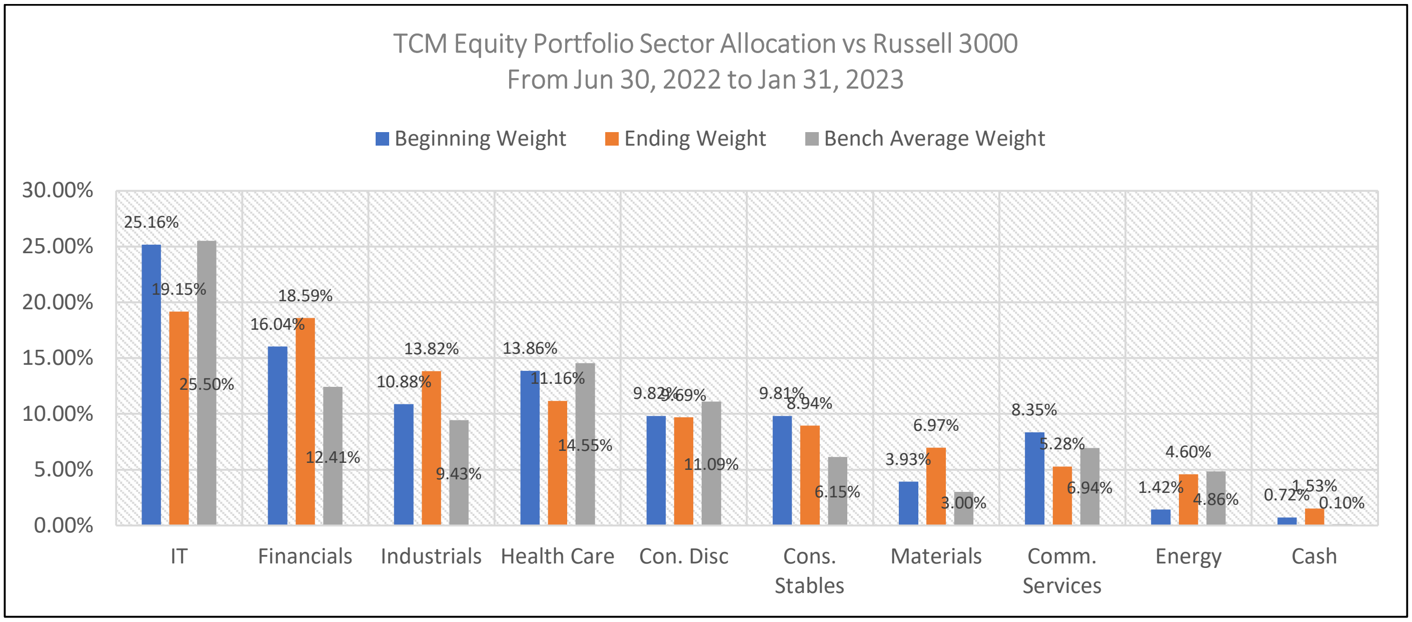
- In December, nonfarm payroll employment increased by 223,000, with significant job gains in industries such as leisure, hospitality, healthcare, construction, and social assistance. The average hourly earnings for all private nonfarm payroll employees increased by 0.3% to $32.82, compared to $32.73 in November. The average hourly earnings increased by 4.6% from the previous year, with a projected growth of 0.4% for December and 5% over the last 12 months. However, the average workweek for all employees decreased by 0.1 hours, from 34.4 hours in November to 34.3 hours in December. Although wage growth showed signs of slowing in December, the overall labor market remains robust, as the economy shows signs of cooling.



PERFORMANCE COMMENTARY AND INVESTMENT OUTLOOK

Despite the recent market turbulence, the outlook for investors is improving. Several positive indicators are converging to signal a more stable future for investors:

1. The falling inflation rate is a positive sign, suggesting that the economy is slowing down and stabilizing.
2. The Federal Reserve's approach to its tightening cycle has been prudent and measured, essential for maintaining stability in the financial markets.
3. Market valuations have already incorporated much of the anticipated economic weakness, which is another indication that the outlook for investors is improving.



Adopting a long-term investment strategy is crucial in this scenario. A well-diversified portfolio, with investments in a range of different asset classes, could yield returns of over 30% between the end of 2018 and the end of 2022. Despite recent losses, the TCM Equity Portfolio remains on track to achieve its long-term investment goals. The recent market correction has created a more comprehensive range of investment opportunities with higher potential returns, offering a significant advantage over the previous year.

However, the recent increase in payroll numbers is causing some investors to question the realities of the long-term effects of inflation. With wages growing faster than inflation and the Consumer Price Index remaining at record levels, there are concerns that inflationary pressures may be more persistent than initially thought. This raises questions about the Federal Reserve's tightening cycle's longevity and the future direction of long-term inflation rates. As 2023 approaches, the long-term inflation target could increase from 2% to 3-4%, depending on the impact of last year's rate hikes on inflation measurement tools in March and April.

The TCM Equity portfolio management team views this market as a prime opportunity to generate returns for the portfolio. As the market continues to correct and volatility persists, our detailed analysis and research will allow us to capitalize on the market's movements and generate returns that outperform other sectors. The team's focus on security selection and a long-term investment perspective will allow us to make informed investment decisions and generate returns for our clients.

LEADERS AND LAGGARDS (FTD)

LEADERS

Steel Dynamics, Inc. [+83.88%]

- STLD had amazing revenue growth in 2021 due to inflated steel prices. But as steel prices cool down, its revenue and margins slow down. However, the company still shows a strong business moat in its industry among peers. Its FCF growth was 26% YoY, and Net Income growth was 30% YoY in previous years.
- The company has consistently raised its dividends and share repurchase over the past 10 years, showing strong profitability and management confidence.
- President Biden's Infrastructure plan has large positive rammifications for steel as an industry.

TJX Companies [+47.88%]

- TJX Companies' share price has increased by 106% over the last 5 years, demonstrating the potential for high returns when buying shares in a high quality company at the right price.
- TJX Companies' total shareholder return over the last 5 years was 121%, which includes the benefits of dividends and discounted capital raises, giving a more comprehensive picture of the return generated by the stock.

LAGGARDS

Amazon, Inc. [-2.90%]

- Amazon reported decreased operating income, net income, and free cash flow in its Q3 earnings report. Its advertising business is heavily impacted due to the slowing economy. Businesses tend to cut their advertising expenses due to the fear of recession.
- Amazon lowered its Q4 guidance. Revenue guidance went down 5% to 10% from the previous forecast.
- Amazon cloud service AWS is facing increasing competition against competitors like Microsoft Azure and Google Clouse Service. Its AWS and advertising business freeze hiring and extend it to Q1 of 2023.

Alphabet, Inc. [-9.29%]

- Despite mounting headwinds, shares in Alphabet (GOOGL) have climbed nearly 12.03% in January 2023 strongly outperforming the Russell 3000's 6.79%, a sharp recovery from the 19.03% the position had lost from June to the end of December
- As with many other major technology companies, Alphabet conducted layoffs in the beginning of 2023
- The U.S. Department of Justice filed antitrust charges against Google on January 24th, and it's unclear if the search giant will need to divest some of its ad business to satisfy regulators
- Looking forward, we believe that Alphabet's Q1 and Q2 2023 stock performance will be largely defined by the rollout and application of AI tools to compete with Chat GPT, and expect a relative negative correlation between GOOGL and Microsoft as a result of the latter's collaboration with OpenAI and ChatGPT

SECURITY SPOTLIGHT – TAPESTRY (TPR)

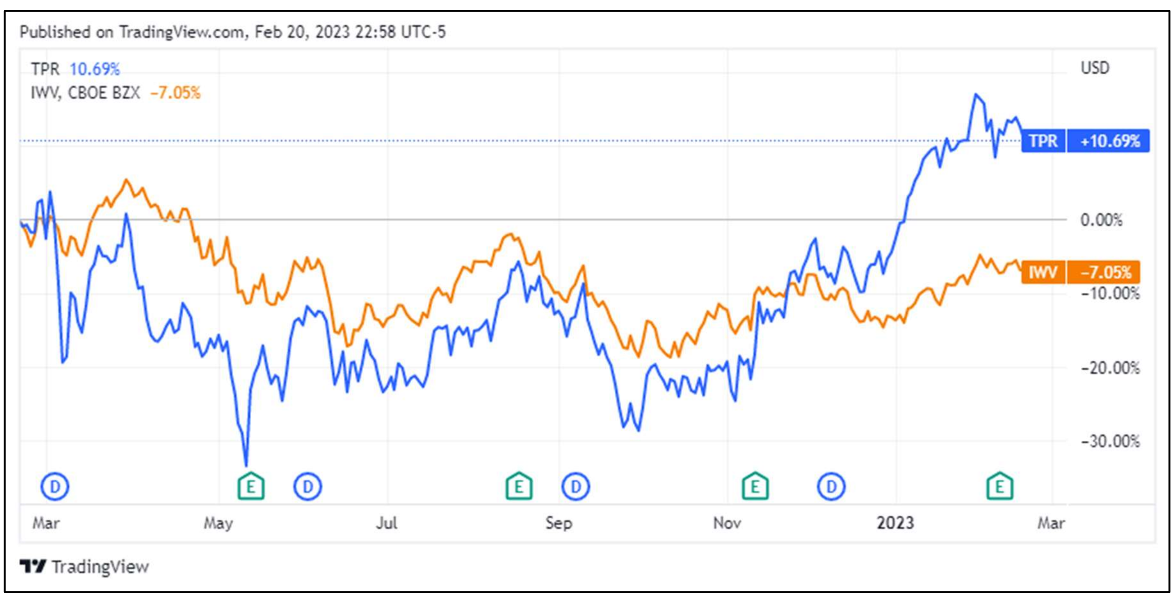
Tapestry, the parent company of Coach and Kate Spade, is one of the latest companies to feel the impact of inflationary concerns. Analysts have raised concerns that inflation is starting to take a toll on spending by high-income shoppers.

Barclays analyst Adrienne Yih reduced her rating for Tapestry to Equal-Weight from Overweight due to her findings from Barclay's Quarterly Handbag Promo Tracker. The tracker suggests that there could be a demand risk in the accessory and handbag segment as inflation creeps into higher household income brackets. Proprietary data from Barclays indicates that higher-income consumers reduced their holiday gift spending by 14% in 2022, which could be a negative sign for companies like Tapestry that target these customers.

Complicating matters further, the return to pre-pandemic spending patterns is also causing concern. Shoppers are becoming more likely to cut back on spending on items and focus on experiences and entertainment. This is being alleviated as Tapestry is bringing new, younger customers into their brands through social media and website appeal. The modernization of Tapestry's brands allow to perform better as a portfolio, through consumer connectivity and improving the brand behaviors.

The decline in Tapestry's stock was also fueled by an increase in discounting activity across its brands, especially at Kate Spade and Coach Outlet, during the holiday season. This marks the first quarter that the two brands have had significant markdowns since the start of the pandemic, leading to more cautiousness on Tapestry's stock in the near term. Competitor Capri Holdings, however, has seen steady discounts at its Michael Kors brand during the holiday season. This has led to a reiteration of the Outperform rating on Capri and a raise in the target stock price to $72 from $56.

The luxury segment has proven to be resilient in past recessions, which may mitigate some of the concerns about discretionary spending among high-end goods buyers. In addition, China's economic reopening following the end of its prolonged Covid-19 lockdowns could soon provide a boost to the sector, helping offset any tougher times in North America. Tapestry is predicted to recover roughly $200 million in sales from the Chinese market over the next 12 months. While the concerns raised by Yih and others may impact the luxury industry in the near term, the long-term outlook remains optimistic.



APPENDIX

WORK-IN-PROGRESS

BUYS

OXY

- Increasing the portfolio's energy exposure with green energy aspects

Consumer Durables

- Limiting the portfolio's exposure to cyclicality and lowering correlation to general consumer health in the Consumer Discretionary sector
- Primarily looking into European "Ultra-Luxury" brand groups
  - Swatch Group, LVMH, Kering

Dollar General

- Offers further protection in the Consumer Staples space and reduces the effect of a weakening consumer
- Restructured over recent years and offers greater benefit to shareholders than in previous years

SELLS

Nike & Amazon

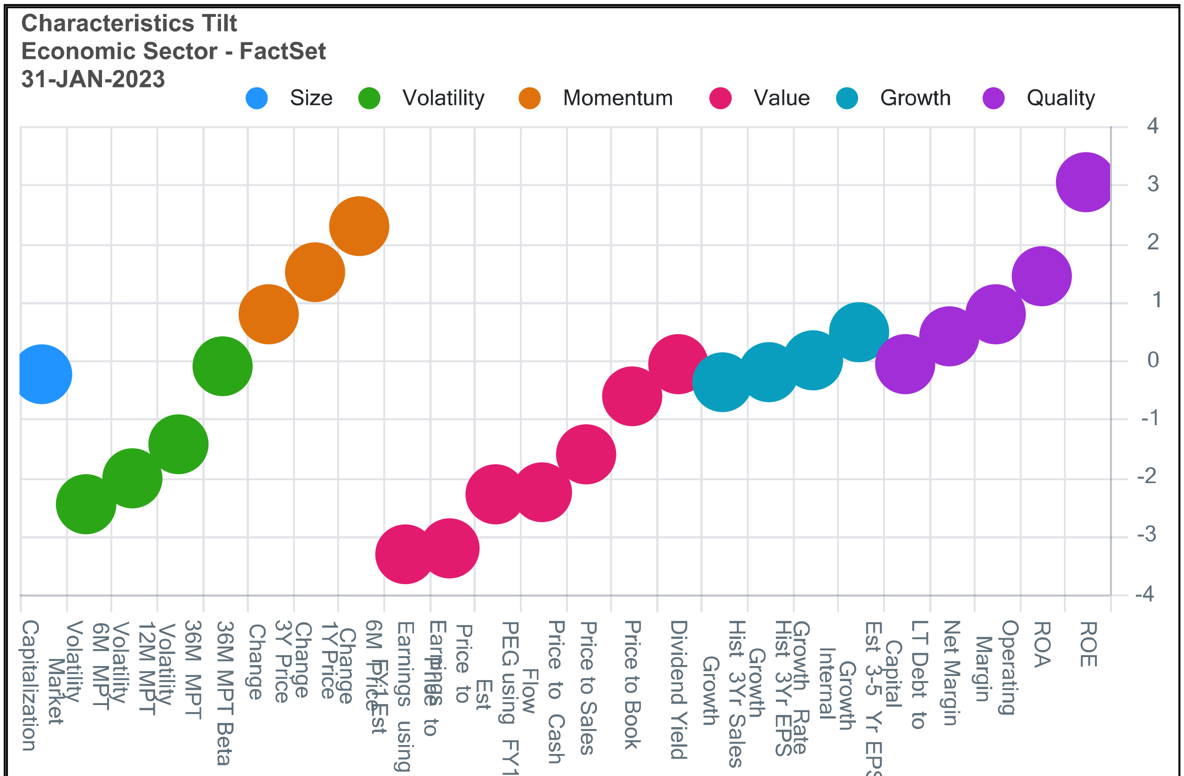
- Lower Weight and lower conviction positions in the portfolio
- Redevelopment of our Consumer Discretionary to be better positioned for a potential economic downturn

PORTFOLIO COMPOSITION

27-JAN-2023

Ticker		Market Capitalization	Port. Ending Quantity Held	Ending Price	Dividend Yield	Price to Earnings	Port. Ending Market Value (Local)	Ending Weight	Bench. Ending Weight
	Total	**365,853**			**1.50**	**94.9**		**100.0**	**100.00**
	Communication Services	**844,650**			--	**37.8**		**5.3**	**6.93**
GOOGL	Alphabet Inc. Class A	1,288,928	464.00	99.37	--	20.0	46,107.68	3.2	1.49
DIS	Walt Disney Company	199,801	290.00	109.54	--	63.6	31,766.60	2.2	0.50
	Consumer Discretionary	**163,893**			**1.61**	**30.2**		**9.9**	**10.90**
AMZN	Amazon.com, Inc.	1,042,644	127.00	102.24	--	93.9	12,984.48	0.9	2.26
NKE	NIKE, Inc. Class B	197,672	153.00	127.53	0.98	36.0	19,512.09	1.3	0.39
TPR	Tapestry, Inc.	10,629	1,168.00	44.12	2.49	14.0	51,532.16	3.5	0.03
TJX	TJX Companies Inc	94,686	736.00	81.89	1.40	28.6	60,271.04	4.1	0.24
	Consumer Staples	**217,045**			**1.17**	**750.3**		**8.9**	**5.93**
STZ	Constellation Brands, Inc. Class A	42,221	176.00	228.79	1.38	2,325.1	40,267.04	2.8	0.09
COST	Costco Wholesale Corporation	223,381	99.00	503.29	0.69	38.0	49,825.71	3.4	0.55
WMT	Walmart Inc.	387,053	276.00	143.30	1.56	44.3	39,550.80	2.7	0.51
	Energy	**288,044**			**5.27**	**8.9**		**4.6**	**5.10**
XOM	Exxon Mobil Corporation	471,920	337.00	115.61	3.07	8.7	38,960.57	2.7	1.18
MPLX	MPLX LP	34,885	812.00	34.85	8.29	9.2	28,298.20	1.9	--
	Financials	**121,903**			**1.60**	**16.6**		**18.5**	**12.72**
AXP	American Express Company	128,716	252.00	172.31	1.15	17.2	43,422.12	3.0	0.26
BAC	Bank of America Corp	283,486	1,749.00	35.45	2.43	11.1	62,002.05	4.3	0.62
SCHW	Charles Schwab Corp	136,324	880.00	74.69	1.12	21.3	65,727.20	4.5	0.28
RING	iShares MSCI Global Gold Miners ET	499	1,329.00	25.37	--	--	33,716.73	2.3	--
IWV	iShares Russell 3000 ETF	11,040	275.00	235.14	--	--	64,663.50	4.4	--
	Health Care	**193,712**			**2.11**	**30.3**		**11.1**	**14.24**
ABT	Abbott Laboratories	191,706	312.00	109.95	1.71	28.0	34,304.40	2.4	0.47
CVS	CVS Health Corporation	115,431	444.00	87.78	2.51	37.2	38,974.32	2.7	0.29
ISRG	Intuitive Surgical, Inc.	87,357	76.00	247.26	--	67.7	18,791.76	1.3	0.22
MRK	Merck & Co., Inc.	266,970	663.00	105.38	2.66	17.5	69,866.94	4.8	0.66
	Industrials	**86,904**			**1.64**	**20.5**		**13.9**	**9.64**
ATKR	Atkore Inc	5,269	285.00	127.43	--	6.3	36,317.55	2.5	0.01
CAT	Caterpillar Inc.	137,669	190.00	264.54	1.75	20.9	50,262.60	3.4	0.34
LMT	Lockheed Martin Corporation	116,738	130.00	459.60	2.48	21.2	59,748.00	4.1	0.27
WM	Waste Management, Inc.	62,652	370.00	152.61	1.70	28.4	56,465.70	3.9	0.16
	Information Technology	**1,081,832**			**0.70**	**31.6**		**19.3**	**25.37**
ACN	Accenture Plc Class A	174,526	126.00	277.27	1.45	25.2	34,936.02	2.4	0.44
ADBE	Adobe Incorporated	171,268	82.00	370.71	--	36.7	30,398.22	2.1	0.43
AAPL	Apple Inc.	2,326,624	379.00	145.93	0.62	23.9	55,307.47	3.8	5.45
FTNT	Fortinet, Inc.	41,111	433.00	52.70	--	57.8	22,819.10	1.6	0.08
MSFT	Microsoft Corporation	1,848,048	302.00	248.16	1.02	27.6	74,944.32	5.1	4.62
PYPL	PayPal Holdings, Inc.	93,859	154.00	81.83	--	41.6	12,601.82	0.9	0.23
V	Visa Inc. Class A	476,253	219.00	231.44	0.68	33.0	50,685.36	3.5	0.95
	Materials	**16,195**			**1.23**	**8.8**		**6.9**	**3.14**
STLD	Steel Dynamics, Inc.	20,999	568.00	118.93	1.14	5.7	67,552.24	4.6	0.05
VVV	Valvoline, Inc.	6,315	916.00	35.86	1.39	15.2	32,847.76	2.3	0.02
	[Cash]	--			--	--		**1.6**	**0.17**
CASH_USI	U.S. Dollar	--	22,619.55	1.00	--	--	22,619.55	1.6	0.17

The horizontal red line in the chart below indicates the neutral point (zero). Circles above the line indicate our portfolio is overweight in that characteristic. Circles below the line indicate that our portfolio is underweight in that characteristic



Portfolio Holdings As Of Date: CAL STATE FULLERTON PHILANTHRO 2600 NUTWOOD AVE STE 8
Benchmark Holdings As Of Date: iShares Russell 3000 ETF 31-JAN-2023
Adv. Universe Options: Portfolio AUO's : Derivatives > Futures > Apply Special Returns for Futur
Composite Assets: None
Portfolio Pricing Sources: FactSet - Equity|Client Portfolio|FactSet - Options
Benchmark Pricing Sources: FactSet - Equity|Client Portfolio|FactSet - Options
Additional Pricing Options: Calculate Returns with Missing Accrued Interest
Calendar: Five Day
Fundamental DB Sources: FactSet
Estimates DB Sources: FactSet
Portfolio Analytics Sources: FactSet - Equity|Client Portfolio|FactSet - Options
Benchmark Analytics Sources: FactSet - Equity|Client Portfolio|FactSet - Options