

Triton Investments, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Triton Investments, LLC. If you have any questions about the contents of this brochure, please contact us at (701) 425-2016 or by email at: charlescoleman@tritoninvestments.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Triton Investments, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Triton Investments, LLC's CRD number is: 297585.

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Registration does not imply a certain level of skill or training.

Version Date: 01/20/2023

Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Triton Investments, LLC on 01/10/2022 are described below. Material changes relate to Triton Investments, LLC's policies, practices or conflicts of interests.

- Triton Investments, LLC has updated their Assets Under Management (Item 4.E).
- Charles Coleman is now an owner of Triton Investments, LLC (Item 4.A).

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Item 4: Advisory Business

A. Description of the Advisory Firm

Triton Investments, LLC (hereinafter "TIL") is a Limited Liability Company organized in the State of North Dakota. The firm was formed in May 2018, and the principal owners are William Sherwin, Patrick Schmitz and Charles Coleman.

B. Types of Advisory Services

Portfolio Management Services

TIL offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. TIL creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

TIL evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

TIL seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of TIL's economic, investment or other financial interests. To meet its fiduciary obligations, TIL attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, TIL's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is TIL's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Active Rebalancing

We do not administer a calendar rebalancing strategy where the entire portfolio is arbitrarily rebalanced every month, quarter, or year. Rather, we've developed an active rebalancing strategy which incorporates a number of factors when determining the trading decisions. This evaluation is executed on periodic, ongoing basis includes the following:

- Portfolio deviation from the Strategic Asset Allocation over an extended time period can impair the portfolio's ability from meeting client objectives. Therefore, if the portfolio's allocation to a specific asset class falls outside of the maximum range, the asset class will be rebalanced to the strategic asset allocation. However, minor deviations may be acceptable and often advantageous. Thus, we closely monitor the portfolio asset allocation to ensure it is within the appropriate ranges. There are three causes for these deviations:
 - Performance and Account Activity: This includes the varying asset class returns over time and portfolio contributions or distributions.
 - Client Profile Changes: Client objective and constraint changes may require the use of a different portfolio; thus, changing the strategic asset allocation.
 - Model Updates: Capital market expectations are periodically updated and newly developed or newly investable asset classes may change our portfolio designs thus changing the strategic asset allocation.

Services Limited to Specific Types of Investments

TIL generally limits its investment advice to fixed income securities, equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, commodities and non-U.S. securities, although TIL primarily recommends passively managed index funds. TIL may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

TIL will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by TIL on behalf of the client. TIL may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. TIL will allow client imposed restrictions, since TIL does not have the ability to change what individual securities are in the ETFs.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. TIL does not participate in wrap fee programs.

E. Assets Under Management

TIL has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 10,170,245.00	\$ 0.00	December 2022

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fees
\$0 - \$99,999	0.70%
\$100,000 - \$999,999	0.65%
\$1,000,000 - \$1,999,999	0.60%
\$2,000,000 - \$4,999,999	0.55%
\$5,000,000 - And Up	0.50%

The advisory fee is calculated using the value of the assets in the Account on the last business day of the prior billing period.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of TIL's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are billed directly to the client. Fees are paid monthly in arrears.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by TIL. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

TIL collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither TIL nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

TIL does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

TIL generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Corporations or Business Entities

There is no account minimum for any of TIL's services.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

TIL's methods of analysis include Modern portfolio theory.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

ETF Analysis: The ETF market is rapidly expanding and changing, which requires continual monitoring. Therefore, we utilize our ETF evaluation process on a consistent basis to ensure the ETFs utilized in our portfolio models are best in class.

Premium/Discount to NAV: ETFs represent a basket of securities but also trade as a separate security. Therefore, the value of the ETF can deviate from the net asset value of the underlying shares. It is important to analyze this premium or discount when buying or selling the ETF shares because prices tend to revert back the NAV over time. We attempt to purchase shares when the ETF is trading at a discount to net asset value and sell shares when the ETF is trading at a premium to net asset value.

Investment Strategies

TIL uses long term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither TIL nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither TIL nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Charles Mark Coleman is a substitute teacher at Bismarck Public Schools.

William Raymond Sherwin is a lawyer. From time to time, he will offer clients advice or products from this activity. Triton Investments, LLC always acts in the best interest of the client. Clients are in no way required to utilize the services of any representative of Triton Investments, LLC in their capacity as a lawyer.

William Raymond Sherwin is an Executive Director at The North Dakota Dental Association.

Patrick Thomas Schmitz is the owner of Atlas Rental LLC.

Patrick Thomas Schmitz is a real estate agent. From time to time, he may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. Triton Investments, LLC always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services of any Triton Investments, LLC representative in such individual's outside capacities.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

TIL does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

TIL has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. TIL's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

TIL does not recommend that clients buy or sell any security in which a related person to TIL or TIL has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of TIL may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of TIL to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to

clients. Such transactions may create a conflict of interest. TIL will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of TIL may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of TIL to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, TIL will never engage in trading that operates to the client's disadvantage if representatives of TIL buy or sell securities at or around the same time as clients. As such, TIL firm employees will be required to submit orders for transactions of personal security sales or purchases after transaction orders for client's have been submitted.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on TIL's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and TIL may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in TIL's research efforts. TIL will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

TIL will require clients to use TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC.

1. *Research and Other Soft Dollar Benefits*

TIL does not receive products or services other than execution ("soft dollar benefits") from a broker-dealer or third-party for generating commissions, but does receive additional economic benefits described in Item 14.

2. *Brokerage for Client Referrals*

TIL receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

TIL will require clients to use a specific broker-dealer to execute transactions.

B. Aggregating (Block) Trading for Multiple Client Accounts

TIL does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for TIL's advisory services provided on an ongoing basis are reviewed at least annually by Charles M Coleman, Chief Executive Officer, with regard to clients' respective investment policies and risk tolerance levels. All accounts at TIL are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of TIL's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. TIL will also provide at least quarterly a separate written statement to the client.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

TIL participates in the institutional advisor program (the "Program") offered by TD Ameritrade. TD Ameritrade offers to independent investment advisor services which

include custody of securities, trade execution, clearance and settlement of transactions. TIL receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, TIL participates in TD Ameritrade's institutional advisor program and TIL may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between TIL's participation in the Program and the investment advice it gives to its clients, although TIL receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving TIL participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have TIL's fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to TIL by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by TIL's related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit TIL but may not benefit its client accounts. These products or services may assist TIL in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help TIL manage and further develop its business enterprise. The benefits received by TIL or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, TIL endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by TIL or its related persons in and of itself creates a conflict of interest and may indirectly influence the TIL's choice of TD Ameritrade for custody and brokerage services.

B. Compensation to Non – Advisory Personnel for Client Referrals

TIL does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, TIL will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

TIL provides discretionary investment advisory services to clients. The Investment Advisory Contract established with each client outlines the discretionary authority for trading. Where investment discretion has been granted, TIL A generally manages the client's account and makes investment decisions without consultation with the client as to what securities to buy or sell, when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, or the price per share. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

Item 17: Voting Client Securities (Proxy Voting)

TIL will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

TIL neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

In light of the COVID-19 coronavirus and historic decline in market values, TIL has elected to participate in the CARES Act's Paycheck Protection Program ("PPP") to strengthen its balance sheet. TIL intends to use this loan predominantly to continue payroll for the firm and may ultimately seek loan forgiveness per the terms of the PPP. Due to this and other measures taken internally, TIL has been able to operate and continue serving its clients.

C. Bankruptcy Petitions in Previous Ten Years

TIL has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

TIL currently have the following management persons/executive officers: William Raymond Sherwin, Charles Mark Coleman, and Patrick Thomas Schmitz. Education and business background can be found on the individual's Form ADV Part 2B brochure supplements.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

TIL does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

See Item 10.C and 11.B.