

Item 1-Cover Page

TRIMTABS ASSET MANAGEMENT, LLC

Investment Adviser Brochure

Form ADV Part 2A

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January 24, 2019

This Brochure (the "Brochure") provides information about the qualifications and business practices of TrimTabs Asset Management, LLC ("TTAM", the "Firm", "us" or "our"). If you have any questions about the contents of this Brochure, please contact TrimTabs Chief Compliance Officer at 212 217 2470. Registration with the SEC does not imply a certain level of skill or training. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. TTAM is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940 (the "Advisers Act"). Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Additional information about TTAM is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes and General Information

The last update of our brochure was March 26, 2018. There are no material changes to report.

TTAM will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year. TTAM may also provide other ongoing disclosure information about material changes and a new brochure as necessary based on changes or new information, at any time, without charge.

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Item 4 - Advisory Business

Background and Ownership Structure

The Firm was established in 2011 and is a Delaware limited liability company with its principal place of business in New York, NY. TTAM is controlled by Sausalito Partners, LLC, a Delaware limited liability company.

Advisory Services

TTAM is an investment adviser that uses a proprietary process to help guide investment decisions and to manage portfolio risk. TTAM provides discretionary investment advice to its Clients. TTAM employs two quantitative-based investment strategies (collectively the “Strategies”, and each a “Strategy”). One Strategy is focused on investing in the broad foreign equity markets of developed Europe and Asia (the “Foreign Strategy”) and the other is focused on the U.S. equity markets (the “U.S. Strategy”). TTAM serves as the adviser to two ETF Funds (the “Funds” and each a “Fund”) and a separately managed account relationship (“SMA”). The Funds and the SMA account(s) shall be referred to as Clients and individually as a Client.

Assets Under Management

As of December 31, 2018, TTAM had approximately \$ 123,105,390 in regulatory assets under management.

Item 5 – Fees and Compensation

TTAM charges Clients an annual investment management fee (“Fee”) as detailed in the chart below. Fees will be charged:

Amount & Calculation of Fees

For ETFs, TTAM generally charges a flat Fee of 0.59% of assets. Unless such fees are paid directly by the Client, the Client’s custodian (the “Custodian”) (chosen by the Client) will deduct management fees from the Client’s account and pay the Fee to TTAM, as full compensation for TTAM’s investment advisory services.

Fees for SMAs will generally be as listed in the chart below:

Client’s Aggregate Assets	Annual Fee
First \$5 million	0.75 % of assets
Next \$5 million	0.60 % of assets
Next \$15 million	0.50 % of assets
Next \$25 million	0.40 % of assets
Amount over \$50 million	0.35 % of assets

Exceptions to the fee schedules above are made at TTAM’s discretion.

If the investment advisory agreement between the Client and TTAM is terminated, TTAM's compensation will be calculated on a pro-rata basis for the last quarter as provided above using the value of the portfolio assets as of the date of termination.

Costs in Addition to the Fee

Fees for SMA Clients do not cover certain costs or charges imposed by third parties, including brokerage commissions, mark-ups/mark-downs, odd-lot differentials, exchange fees, contingent redemption fees, trustee fees, and transfer taxes mandated by law. The Custodian may also impose additional charges for special services elected by the Client, including electronic fund and wire transfer fees, certificate delivery fees, and reorganization fees.

SMA Clients will typically pay transaction fees, commissions, mark-ups and mark-downs or brokerage fees ("Brokerage Fee") on the purchase and sale of securities in their accounts. Such costs will be paid directly from Clients' accounts to the broker-dealer who completes the purchase or sale and such costs are included in the price of the security. Information relating to TTAM's brokerage practices is included in the Brokerage Practices section of this document.

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

TTAM does not charge any performance based fees at this time.

Item 7 - Types of Clients

As noted above in Item 5, TTAM serves as the adviser to two Funds and a SMA. The Firm intends to manage more SMA's in the future. In addition to the Funds, the Firm seeks to perform investment advisory services on behalf of individuals, associated trusts, estates, charitable organizations, retirement plans, pension and profit sharing plans, banking institutions, pooled investment vehicles, state or municipal government entities and other corporations, business entities or investment advisers.

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

Investment Strategy

All TTAM investments are made and managed pursuant to either the Foreign or the U.S. Strategy. The Strategies are actively managed and seek to achieve their investment objectives by primarily investing in the broad U.S. equity market, as represented by the Russell 3000®¹ Index (for the US Strategy) or the Foreign developed markets, as represented by the S&P Developed Ex-U.S BMI.®² Index (for the Foreign Strategy). The SMAs seek to achieve this goal by investing in stocks with liquidity and fundamental characteristics that are historically associated with superior long-term performance. Based on extensive historical research, TTAM designed quantitative stock selection rules to assist in making allocation decisions and to protect against dramatic over- or under-weighting of individual securities in the portfolio, as explained below.

¹ An unmanaged index comprised of those Russell 3000® companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000® Growth or the Russell 2000® Growth indices. It is not possible to invest directly in an index.

² The S&P Developed Ex-U.S. BMI Index® is a market capitalization weighted index that defines and measures the investable universe of publicly traded companies domiciled in developed countries outside the U.S. The Developed Index is float adjusted, meaning that only those shares publicly available to investors are included in the Developed Index calculation.

Investment Methodology and Process

TTAM's investment process is quantitative. TTAM effectively ranks stocks in the Index by decile based on the following criteria:

- (i) The degree of free cash flow (the money available to the company that is not used to pay for its daily operations) over approximately the past 6 months,
- (ii) The increase in balance sheet ratio over approximately the past 6 months. The balance sheet ratio is measured as the ratio of total assets to total liabilities. The Firm uses the relative improvement in the balance sheet ratio rather than level of the ratio itself as a criterion because the degree of leverage varies across industries, and
- (iii) The decrease in their outstanding shares over approximately the past 6 months.

The top decile of each ranking consists of the stocks of the companies with (1) the strongest free cash flow, (2) the strongest balance sheets, and (3) the largest decrease in share count.

Stock Selection Algorithm

The Firm uses an algorithm to give a relative weight to the three decile rankings, combining them in a single ranking (combined ranking). The algorithm places weights on the free cash flow ranking, the leverage ranking, and the share count rank. Stocks whose ranks are deteriorating are subject to being replaced by those whose ranks are good enough to improve the overall average ranks of the portfolio.

The Strategies under normal circumstances invest in 80 to 120 stocks from among the top decile of stocks with the highest combined ranking. The algorithm produces a new ranking report every trading day.

Index Considerations

To the extent the Strategies are invested in an actively managed ETF, TTAM does not seek to replicate the performance of a specified passive index of securities. Instead, it uses an active investment process in seeking to meet its investment objective. Accordingly, TTAM has discretion on a daily basis to manage the portfolio actively in accordance with each Strategy's investment objective and investment policy. Each Strategy's stock selection algorithm is run on a daily basis. From time to time and at the Firm's discretion, stocks are sold that no longer meet the investment criteria, and stocks are added that meet the investment criteria. Portfolio holdings will be changed based on changes in value as compared to the overall portfolio.

Liquidity and Trading Considerations

Based on extensive historical research, the Firm determined stock transaction policies with regard to rebalancing and weighting. Before trading, the liquidity impact of suggested trades is estimated. Specifically, stocks whose average trading volume over the past 30 days would be too low to accommodate the trades are avoided. As a result, the Strategies will not invest in stocks that meet its investment criteria in terms of float shrink, free cash flow growth and leverage if their trading volume is too low. On average, turnover should range from approximately 50 to 100% per year.

Relative Sector Allocation

Although the Strategies initially invest equally in the stocks that meet its investment criteria, they are not market capitalization weighted. As a result, the Strategies over weight small-cap stocks and mid-cap stocks relative to traditional, market cap weighted indices. The relative weights of the sectors may vary significantly from those of traditional, market cap weighted indices. Stocks with favorable ranks may be concentrated in certain sectors. The Strategies will allow sector effects because the Firm's research shows that they are one source of potential long-term outperformance. Sector concentration might increase volatility over the short term. The Firm will not be employing derivatives, short selling or leverage.

Risk of Loss

There are inherent risks to investing in the Strategies including but not limited to:

Management Risks

TTAM applies its investment techniques and risk analyses in making investment decisions or recommendations for its Clients, but there can be no guarantee that they will produce the desired results. In addition, there is no guarantee that a Strategy based on historical information will produce the desired results in the future and, if market dynamics change, the effectiveness of the Strategy may be limited. Each Strategy runs the risk that TTAM's investment techniques will fail to produce the desired results. There also can be no assurance that all of TTAM's key personnel will continue to be associated with the firm for any length of time.

Investment Risks

Investments in securities, including ETFs and mutual funds and the securities that they in turn invest in involve various risks, including those summarized below. In addition, each ETF and mutual fund has its own investment style, which may involve risks different from those described below. Clients and prospective Clients should be aware that investing in securities involves risk of loss that Clients should be prepared to bear.

Model Risks

TTAM may use quantitative analyses and/or models. Any imperfections, limitations or inaccuracies in its analyses and/or models could affect its ability to implement Strategies. By necessity, these tools make simplifying assumptions that may limit their effectiveness. Models that appear to explain prior market data can fail to predict future market events. Further, the data used in models may be inaccurate and/or it may not include the most current information available.

Market/Systemic Risks

Equity, fixed income, and other global capital markets rise and fall daily. The performance of the Strategies are, to varying degrees, tied to these markets. When markets fall, the value of a Client's investments in a Strategy will fluctuate, which means a Client could lose money.

Trading/Liquidity Risks

A particular investment may be difficult to purchase or sell or may become difficult to sell after being purchased for a Client account. TTAM may be unable to sell securities on behalf of a Client at an advantageous time and/or price due to then-existing trading market conditions.

Counterparty Risks

There may be a risk of an executing broker failing to deliver securities, especially due to the large volume of step out transactions. This may result in a loss to the client. TTAM will attempt to mitigate trading counterparty risk through its broker selection program included in *Item 12 – Brokerage Practices*.

Custodian Risk

If the Custodian were to go out of business, Client assets may only be protected up to the Custodian's Securities Investor Protection Corporation ("SIPC") limits.

Tax Risks

TTAM Strategies are not designed to address specific tax objectives. Clients should consult a professional tax advisor for help with their unique situations.

Equity Related Risks

General Risk

The prices of equity securities, including the value of ETFs or mutual funds that invest in them, will rise and fall. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. In addition, the equity market tends to move in cycles, which may cause stock prices to fall over short or extended periods of time.

Large and Mid-Cap Risks

ETFs or mutual funds that focus on large- and/or mid-cap segments of the U.S. stock market bear the risk that they tend to go in and out of favor based on market and economic conditions. However, stocks of mid-cap companies tend to be more volatile than those of large-cap companies because mid-cap companies tend to be more susceptible to adverse business or economic events than larger, more established companies. During a period when the large- and mid-cap segment of U.S. stock markets fall behind other types of investments—bonds or small-cap stocks, for instance—the performance of the portion of the investment strategies invested in large- and/or mid-cap U.S. stocks may lag the performance of these other investments.

Small-Cap Risks

Though not prevalent in the Strategies at this time, historically, small-cap stocks have been riskier than large- and mid-cap U.S. stocks (also see Foreign Investment section below for additional information). During a period when small-cap stocks fall behind other types of investments — large- and mid-cap U.S. stocks, for instance—the performance of the portion of the investment Strategies invested in small-cap stocks may lag the performance of these other investments.

Foreign Investment Risks

Investments in securities of foreign issuers or securities with credit or liquidity enhancements provided by foreign entities may involve certain risks such as adverse changes in foreign economic, political, regulatory and other conditions; differing accounting, auditing, financial reporting and legal standards and practices; differing securities market structures; and higher transaction costs. In addition, sovereign risk, or the risk that a government may become unwilling or unable to meet its loan obligations or guarantees, could increase the credit risk of financial institutions connected to that particular country.

Foreign Securities Risk

Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to political or economic instability. There may be less information publicly available about non-U.S. issuers. Non-U.S. issuers may be subject to different accounting, auditing, and financial reporting and investor protection standards. Changes to the financial condition or credit rating of foreign issuers may also adversely affect the value of the securities. Investments in non-U.S. securities may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. Because legal systems differ, there is also the possibility that it will be difficult to obtain or enforce legal judgments in certain countries. Since foreign exchanges may be open on days when the Strategies do not price its Shares, the value of the securities in the Strategies' portfolio may change on days when shareholders will not be able to purchase or sell Shares. Conversely, Strategy Shares may trade on days when foreign exchanges are closed. Investment in foreign securities may involve higher costs than investment in U.S. securities, including higher transaction and custody costs as well as the imposition of additional taxes by foreign governments. Each of these factors can make investments in the Strategies more volatile and potentially less liquid than other types of investments.

Capital Controls Risk

Economic conditions, such as volatile currency exchange rates and interest rates, political events and other conditions may, without prior warning, lead to government intervention and the imposition of "capital controls" or expropriation or nationalization of assets. The possible establishment of exchange controls or freezes on the convertibility of currency, or the adoption of other governmental restrictions, might adversely affect an investment in foreign securities. Capital controls include the prohibition of, or restrictions on, the ability to transfer currency, securities or other assets within or out of a jurisdiction. Levies may be placed on profits repatriated by foreign entities (such as the Fund). Capital controls may impact the ability to buy, sell or otherwise transfer securities or currency, may adversely affect the trading market and price for shares of the mutual fund, ETF or SMA, and may cause such to decline in value.

Currency Exchange Rate Risk

For Funds, net asset value is determined on the basis of U.S. dollars; therefore, value may be lost if the local currency of a foreign market depreciates against the U.S. dollar, even if the local currency value of the holdings goes up. Currency exchange rates may fluctuate significantly over short periods of time. Currency exchange rates also can be affected unpredictably by intervention; by failure to intervene by U.S. or foreign governments or central banks; or by currency controls or political developments in the U.S. or abroad. Changes in foreign currency exchange rates may affect the NAV and the price of shares. Devaluation of a currency by a country's government or banking authority would have a significant impact on the value of any investments denominated in that currency.

Political and Economic Risk

Clients are subject to foreign political and economic risk not associated with U.S. investments, meaning that political events (civil unrest, national elections, changes in political conditions and foreign relations, imposition of exchange controls and repatriation restrictions), social and economic events (labor strikes, rising inflation) and natural disasters occurring in a foreign country could cause the Client's investments to experience gains or losses. Clients also could be unable to enforce its ownership rights or pursue legal remedies in countries where it invests.

Foreign Market and Trading Risk

The trading markets for many foreign securities are not as active as U.S. markets and may have less governmental regulation and oversight. Foreign markets also may have clearance and settlement procedures that make it difficult to buy and sell securities. The procedures and rules governing foreign transactions and custody (holding of the assets) also may involve delays in payment, delivery or recovery of money or investments. These factors could result in a loss by making it impossible to dispose of an investment or to miss an attractive investment opportunity, or by causing assets to be uninvested for some period of time.

Other Risks

Competition

There is currently, and will likely be, competition for investment opportunities with other investors having investment objectives and Strategies like those of the SMA. Performance may be adversely impacted if competition prevents or hinders the Strategies' ability to participate in certain investment opportunities.

General Political, Economic, Legal, Tax and other Regulatory Risks

Client's investments may be adversely affected by changes in economic conditions or political events, such as a stock market break, acts of terrorism, the outbreak of hostilities involving the United States, the death of a major political figure, a serious pandemic, or a natural disaster, among many others. Other factors, such as changes in federal or state tax laws, federal or state securities laws, bank regulatory policies or accounting standards, may make certain investments less desirable or may make certain Strategies less effective. Similarly, legislative acts, rulemaking, adjudicatory or other activities of governmental or quasi-governmental bodies, agencies and regulatory organizations may make the business of the Strategies less attractive. Laws and regulations, particularly those involving taxation, investment and trade, applicable to investment activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of Clients. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures have been or may be adopted in certain jurisdictions, including restrictions on short selling of certain securities in certain jurisdictions. The extent to which the underlying causes of these recent events are pervasive throughout global financial markets and have the potential to cause further instability is not yet clear. These recent events, and their underlying causes, are likely to be the catalyst for changes in global financial regulation for some time, and may result in losses to Clients.

The information included in this Item 8 does not include every potential risk associated with our investment Strategies. Investing in securities involves risk of loss, possibly a total loss of invested capital that Clients should be prepared to bear. There is no guarantee that the Firm's investment program, including, without limitation, its investment objectives, Strategies, or risk monitoring goals will be successful. Investment results may vary substantially over time. The Strategies' investments are speculative and involve a high degree of risk. There may be risks which cannot be monitored or controlled, and risks that may be greater than forecasted, especially in unusual market conditions. TTAM cannot guarantee that any assumptions relied on herein will be true for all future events or that all assumptions have been considered or stated.

Item 9 - Disciplinary Information

Form ADV Part 2 requires investment advisers such as TTAM to disclose legal or disciplinary events involving the firm or its partners, officers or principals that are material to the evaluation of its advisory business or the integrity of its management. TTAM has no information to report that is applicable to this item.

Item 10 - Other Financial Industry Activities and Affiliations

TTAM is not registered and is not planning to register as a Broker-Dealer or a registered representative of a Broker-Dealer.

Additionally, the Firm is not registered as a futures commission merchant, commodity pool operator, a commodity trading advisor or associated person of the foregoing entities.

TTAM does not have a relationship or arrangement that is material to the Firm's advisory business with any entity and does not recommend other investment advisers or receive compensation from other investment advisers.

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

TTAM may engage directly or indirectly in any business or other activities, including exercising investment advisory and management responsibility, and buying, selling, or otherwise dealing with securities for our own accounts or for the accounts of family members. These activities may conflict with our activities on behalf of the Clients.

These other activities may also affect the prices and availability of the securities and other financial instruments in which the Clients invest. Pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended, TTAM has adopted a Code of Ethics (the "Code") that establishes various procedures with respect to investment transactions in accounts in which employees of TTAM or related persons (such as members of their immediate household) have a beneficial interest or accounts over which an employee has investment discretion.

The foundation of the Code is based on the underlying principles that:

- Employees must at all times place the interests of our Clients first;
- Employees must at all times comply with all applicable federal securities laws; and
- Employees should not take inappropriate advantage of their position at TTAM.

The Code requires employees to provide the Chief Compliance Officer ("CCO") with initial and annual holdings reports (excluding accounts holding certain securities or discretionary accounts) and quarterly transaction reports. Employees must obtain prior approval before investing in limited offering or private placements. The CCO reviews violations of the Code to determine appropriate remedial action, including, but not limited to, financial penalties, suspension or termination of employment, and reporting to appropriate regulatory authorities.

These records are used to monitor compliance with the foregoing policies. These policies apply to any personal transactions involving equity, debt, options, or futures. They do not apply to transactions involving government securities, open-end mutual funds, money market funds, or other instruments which afford an investor no discretion over individual securities.

As part of the Code, TTAM maintains insider trading policies and procedures that are designed to prevent the misuse of material, non-public information. The insider trading policies prohibit TTAM and its personnel from trading for themselves or Clients, or recommend trading, in securities of any company while in possession of material, non-public information about the company, and from disclosing such information to any person not entitled to receive it.

The Code is available to Clients and prospective clients upon request.

Item 12 - Brokerage Practices

Selection of Brokers

In seeking best execution, the Firm takes into consideration the broker dealer's full range and quality of services including, among other things, its facilities, reliability and financial responsibility, execution capability, responsiveness to us. TTAM's officers review, approve and monitor the custodians, executing broker-dealers and counterparties used by TTAM. Executing broker-dealers and counterparties are chosen from those that have been reviewed and approved. No discretion is given to any broker dealer used for any trade execution and such executions are typically made on a volume weighted average price (VWAP) basis.

Soft Dollars

TTAM does not enter into soft dollar arrangements.

Item 13 - Review of Accounts

The Firm reviews on a daily basis all Client accounts' transactions, positions and cash balances.

Item 14 - Client Referrals and Other Compensation

Neither TTAM nor its related persons directly or indirectly compensate any person who is not a supervised person for investor or client referrals. TTAM does not provide compensation to non-supervised persons for the purpose of obtaining clients.

Item 15 - Custody

TTAM does not have custody of any Client funds or securities. All Client assets are held at the Custodian. The Custodian sends statements directly to the Client. Clients should carefully review these statements, and should compare these statements to any account information provided by TTAM.

Item 16 - Investment Discretion

When Clients choose TTAM as their investment manager, they will sign the applicable documentation that will provide the Firm with the authorization to make trades in their account. TTAM's investment management discretion is limited to the purchase and sale of securities and investment of cash. Investments will not exceed the Client's funds in the account and a margin balance will not be maintained, unless approved by TTAM.

SMA Clients may impose reasonable restrictions on the management of their account and may elect to custody their accounts at any custodian of their choosing. However, the selection of the Custodian may or may not put a Client at a disadvantage for getting best execution for their trades.

Item 17 - Voting Client Securities

TTAM has adopted a proxy voting policy and has retained a third party vendor to administer the proxy voting process. TTAM reviews the third party vendor's voting guidelines no less than annually to determine consistency with TTAM's fiduciary duty to Clients.

As needed, TTAM will work with its third party vendor to provide the input needed to address certain proxy voting issues. To the extent that TTAM has discretion to vote the proxies of Clients, such proxies shall be voted in accordance with TTAM's proxy voting policy.

TTAM Clients can obtain a copy of the proxy voting policy and information about how TTAM has voted their securities in a particular proxy vote by calling TTAM at (212) 217-2470. The information will be provided at no charge.

Clients may not direct voting in a particular solicitation. Clients wishing to retain the ability to vote proxies must submit a separate form to the Custodian.

Item 18 - Financial Information

The Firm does not have any financial impairment that will preclude the firm from meeting contractual commitments to Clients, and has not been the subject of a bankruptcy proceeding.