

Item 1-Cover Page

TRIMTABS ASSET MANAGEMENT, LLC
Investment Adviser Brochure
Form ADV Part 2A

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February 26,
2021

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 TTAM's Chief Compliance Officer at (212) 217-2597. 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 following is a summary of material changes to our Brochure since our last annual update dated January 31, 2020.

- Item 8: The Investment Methodology and Process section has been revised to reflect changes to our investment process, which are intended to make our strategies more closely align with our proprietary, systematic stock selection models (the “Systematic Models”), on which we currently rely. More specifically, these changes result in:
 - making free cash flow the dominant return driver of each strategy, and moving considerations pertaining to shares reduction and leverage into an exclusionary screening process;
 - utilizing modified market capitalization weightings, where securities are weighted based on free cash flow factor strength and log transformation of market capitalization, instead of equal weightings;
 - increasing the number of holdings in each strategy from 80 to 120 stocks, to approximately 150 stocks, each under normal circumstances; and
 - applying tighter portfolio manager discretion beyond the Systematic Models.
- Item 10: Revised to reflect TTAM’s affiliation with an index provider, which currently only sponsors indices used by TTAM’s exchange-traded fund clients.
- Item 14: Revised to reflect new revenue sharing arrangements in which we compensate certain financial intermediaries, out of our own resources, for distribution and/or sales services, which may include solicitation services, related to our exchange-traded funds and separately managed accounts.

This summary of any material changes will be updated annually within 90 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. TTAM provides discretionary investment advice to exchange-traded funds (the “Funds” and, each, a “Fund”) and separately managed accounts (the “SMAs” and, each, an “SMA”). TTAM employs two quantitative-based investment strategies for its SMAs (collectively the “Strategies”, and each a “Strategy”). Our Strategies, which are also offered in our Funds, are focused on investing in (i) the broad foreign equity markets of developed Europe and Asia (the “Foreign Strategy”) and (ii) the U.S. equity markets (the “U.S. Strategy”). Additionally, we offer a Fund that employs a Risk Managed Innovation strategy focusing on Free Cash Flow and “R&D” Intensity in the U.S. equity markets and a Fund of ETFs focusing on high yield with a tactical overlay; there are no corresponding SMA strategies. The Funds and investors in the SMAs shall be referred to collectively as Clients and, individually, as a Client.

Assets Under Management

As of December 31, 2020, TTAM had approximately \$365,001,754 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 Funds, TTAM generally charges a flat Fee of 0.59% of average daily net assets.
Fees for SMAs range from 0.25 – 0.50% of average daily net assets.

Exceptions to the SMA Fee schedule above are made at TTAM’s discretion. Unless such Fees are paid directly by the SMA Client, the SMA Client’s custodian (the “Custodian”) (chosen by the SMA Client) will deduct management fees from the SMA Client’s account and pay the Fee to TTAM, as full compensation for TTAM’s investment advisory services.

If the investment advisory agreement between the SMA 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 SMA 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 SMA 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 of the date of this Brochure, TTAM serves as the investment adviser to four Funds and manages two SMA Strategies. The Firm intends to manage more SMAs 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

The following describes the methods of analysis, investment strategies and risk of loss of the SMAs. For more information on the Funds, please see the applicable Fund's Prospectus and Statement of Additional Information, which are available at <https://trimtabsfunds.com>.

Investment Strategy

All SMAs are 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, 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 utilizes proprietary, systematic stock selection models (the “Systematic Models”), which are based on TTAM’s research and analysis, to select securities eligible for inclusion in a Strategy’s portfolio. The Systematic Models evaluate securities included in the target index and rank them based on proprietary measures of free cash flow, which represents the cash that a company is able to generate after accounting for capital expenditures. The top decile of securities ranked are intended to represent the companies with the strongest proprietary free cash flow rankings.

Under normal market circumstances, approximately 150 of the highest ranked securities are selected by the Systematic Models and reweighted to create a modified market capitalization, log weighted portfolio, which allows for increased exposure to companies with the strongest proprietary free cash flow rankings while enhancing issuer diversification, as compared to a market capitalization weighted portfolio. The final basket of securities selected by the Systematic Models are then given an aggregate environmental, social and governance (“ESG”) rating based on the weighted average score of all securities comprising the portfolio (the “Portfolio ESG Score”). If the Portfolio ESG Score does not satisfy any of the following criteria (the “ESG Criteria”), which are based on third-party research, then TTAM will remove individual securities from the portfolio until the Portfolio ESG Score satisfies all three criteria: (i) the ESG risk rank is above “average”; (ii) the individual environmental risk score, social risk score, and governance risk score are in the top 10%; and (iii) the carbon risk score is in the top 10%. A high ESG rating is intended to imply a lower ESG risk.

TTAM will primarily place trades for a Strategy’s portfolio based on information received from the Systematic Models, but will generally utilize its own discretion to:

- a) screen out companies with an extreme rise in shares count and/or increase in leverage;
- b) screen out individual securities if the Portfolio ESG Score does not satisfy any of the ESG Criteria, as discussed above;
- c) with respect to the Foreign Strategy only, determine the best vehicle (e.g., stock or depositary receipt) to trade based on liquidity and costs;
- d) reserve the ability to raise cash during abnormal market conditions; and
- e) perform other active trades for securities with significant events and/or corporate actions.

While the Systematic Models are run on a daily basis, they typically update on a quarterly basis after companies report their quarterly earnings and balance sheet data. Accordingly, TTAM will generally trade a Client’s assets more actively on a quarterly basis, after the Systematic Models are updated, although TTAM maintains full discretion to modify a Client’s portfolio at any time.

Because the consideration of ESG ratings is just one component of TTAM’s overall investment process, which primarily targets securities with the strongest proprietary free cash flow rankings, TTAM may still invest a Client’s assets in securities of issuers with high ESG risk profiles. The ESG factors on which the Portfolio ESG Score is based may change over time, and one or more factors may not be relevant with respect to all securities eligible for investment by a Strategy.

Risk of Loss

There are inherent risks to investing in the Strategies, including but not limited to, those described below. There is no assurance that a Client will achieve its investment objective. A Client may lose money by investing in one or more SMAs.

Management Risks

TTAM applies its investment techniques using proprietary investment strategies and processes that are based on quantitative stock selection rules and algorithms (the “quantitative investment process”). There can be no guarantee that a Strategy, or the quantitative investment process on which the Strategy is based, will produce the intended results. A Strategy may be adversely affected by imperfections, errors or limitations in the construction or implementation of the quantitative investment process and/or TTAM’s ability to monitor and timely adjust the metrics or update the data or features underlying the quantitative investment process. Any of these factors could result in an SMA underperforming comparable investment vehicles. 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 involve various risks, including those summarized below. Clients and prospective Clients should be aware that investing in securities involves risk of loss that Clients should be prepared to bear.

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. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on a Strategy and its investments. For example, an outbreak of an infectious respiratory illness, COVID-19, has resulted in travel restrictions, disruption of healthcare systems, prolonged quarantines, cancellations, supply chain disruptions, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic impacts. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. These events will have an impact on a Strategy and its investments. The ongoing effects of COVID-19, and the length of its impact on a Strategy or its investments, are unpredictable.

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.

ESG Evaluation Risk

The ESG factors utilized in rating a Strategy’s portfolio and individual securities may vary across eligible investments and issuers, and not every ESG factor may be identified or evaluated by TTAM. A Strategy’s portfolio will not be solely based on ESG considerations and, therefore, the issuers in which TTAM invests may not be considered ESG-focused issuers. In addition, because individual securities are only excluded from a Strategy’s portfolio based on their ESG rating if the Portfolio ESG Score fails to satisfy the ESG Criteria, TTAM will likely invest in securities that, individually, would not satisfy the ESG Criteria. The evaluation of ESG ratings may affect a Strategy’s exposure to certain issuers or industries and may not work as intended. A Strategy may underperform other strategies that do not assess an issuer’s ESG rating or that use a different methodology or different factors to determine a security’s or an entire portfolio’s ESG rating. Information used by TTAM to evaluate the ESG rating of a Strategy’s portfolio or any individual security may not be readily available, complete or accurate, and may vary across providers and issuers, as ESG is

not a uniformly defined characteristic. There is no guarantee that screening a Strategy's portfolio or individual securities based on their ESG ratings will increase the Strategy's performance.

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

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 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

Stocks of large- and mid-cap companies 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 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 as of the date of this Brochure, 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 Strategies invested in small-cap stocks may lag the performance of these other investments.

Foreign Investment Risks

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. 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 Foreign Strategy 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. Capital controls may impact the ability to buy, sell or otherwise transfer securities or currency, may adversely affect the trading market and price for investments in an SMA, and may cause the value of such to decline.

Currency Exchange Rate Risk

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 SMAs. 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

A 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 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, or Strategies 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 is affiliated with TTAM, LLC (“TTAM Indexing”), which creates, sponsors and maintains indices that are based on TTAM’s proprietary research (the “Affiliated Indices” and, each, an “Affiliated Index”). Two of the Funds currently utilize Affiliated Indices. While none of the Strategies to the SMAs are currently based on Affiliated Indices, it is possible that TTAM may, in the future, offer Strategies that seek to track the performance, before fees and expenses, of a particular Affiliated Index. TTAM has adopted firewall procedures as part of its Code of Ethics, which are designed to prevent impermissible sharing of non-public index information. In addition, the license to use any Affiliated Index in a particular Fund or Strategy will be provided to a Client at no cost.

TTAM does not have any other 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 has not entered into any 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

TTAM does not receive any economic benefits from non-Clients for providing investment advice or other advisory services to Clients.

TTAM, out of its own resources, may provide compensation to financial intermediaries. Such compensation is sometimes referred to as "revenue sharing." Compensation received by a financial intermediary from TTAM may include payments for shareholder servicing, marketing and/or training expenses incurred by the financial intermediary, including expenses incurred by the financial intermediary in educating its salespersons with respect to investments in the SMAs and/or ETFs. For example, compensation may be paid to make the SMAs and/or ETFs available to sales representatives and/or customers of a supermarket platform or a similar program, such as a model portfolio, or for services provided in connection with such platforms and programs. Such compensation may also include payments for access to a financial intermediary's sales force or management, as well as access to conferences or other educational seminars held by a financial intermediary or its affiliates relating directly or indirectly to the SMAs or ETFs. It may also cover costs incurred by financial intermediaries in connection with their efforts to solicit investments

in the SMAs or ETFs, including costs incurred in compensating registered sales representatives and preparing, printing and distributing sales literature.

The amount of compensation paid to different financial intermediaries may vary. The compensation paid to a financial intermediary may be based on a variety of factors, including average net assets attributable to the financial intermediary, which may be based on assets under management or other similar metrics, gross sales by the financial intermediary and/or the number of accounts serviced by the financial intermediary that invest in the SMAs or ETFs.

As of the date of this Brochure, the only financial intermediaries receiving revenue sharing payments are Thalēs Capital Partners LLC, and, with respect to the ETFs only, Donoghue Forlines LLC. These payments are made out of TTAM's own resources. Any compensation received by a financial intermediary, and the prospect of receiving such compensation, may provide the financial intermediary with an incentive to recommend the SMAs and/or ETFs over other potential investments. Similarly, the compensation may cause financial intermediaries to elevate the prominence of the SMAs and/or ETFs within its organization by, for example, placing it on a list of preferred products. Please contact your salesperson, adviser, broker or other investment professional for more information regarding any such payments or incentives that his or her intermediary firm may receive.

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) 217-2597. 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.