

Fund Investment Objective

The TrimTabs All Cap International Free-Cash-Flow ETF (TTAI) is primarily focused on the potential to generate long-term returns that exceed those of the S&P Developed Ex-U.S. BMI. Through quantitative analysis and an active management process, TrimTabs Asset Management focuses on selecting companies in non-U.S. developed markets that are generating free cash flow, reducing their share count and maintaining healthy balance sheets.

Why invest in TTAI?

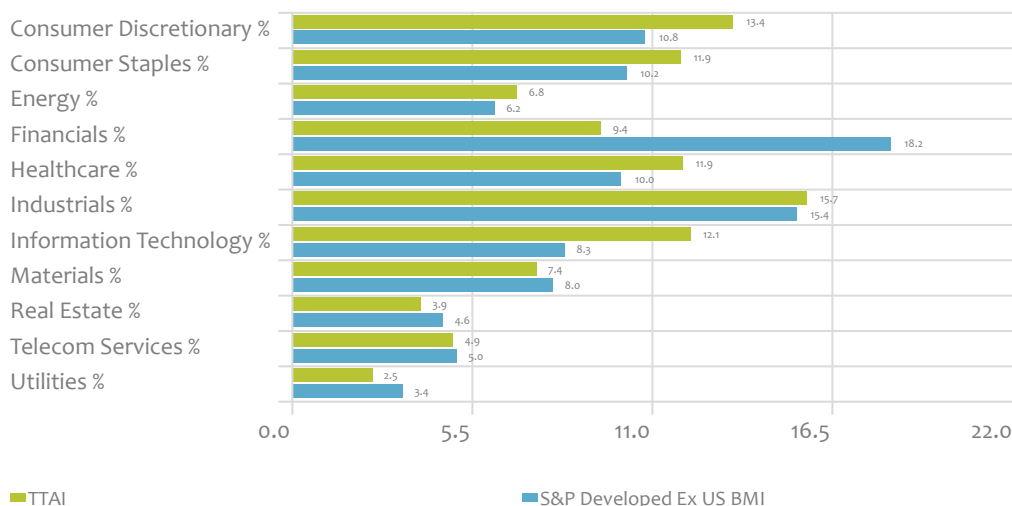
- For access to quality companies operating in non-U.S. developed international markets—including Europe, Asia, Australia, and Canada—with strong free cash flow growth, healthy balance sheets, and cash on hand to grow their businesses
- To get a bigger piece of that “higher quality pie:” companies executing share buybacks or share reduction with free cash flow can potentially deliver more value to shareholders
- To potentially outperform the broad market: as an actively managed fund, TTAI offers investors the potential to achieve “alpha,” that is, to outperform its broad benchmark

Equity Country Exposure

	%
Japan	22.7
France	9.5
United Kingdom	9.2
Canada	9.0
Switzerland	8.9
Australia	6.4
South Korea	4.6
United States	4.6
China	3.5
Other	21.6
Total	100.0



Sector Allocation



Portfolio Managers



Ted Theodore, CFA has had a long career specializing in portfolio management and investment strategy. He started one of the first ETF strategist products in 1999.



Janet Flanders Johnston, CFA is an experienced portfolio manager, specializing in tactical asset allocation, macro strategy and stock analysis for over 30 years.

Fund Information (As of 3/31/2019)

Inception Date	6/27/2017
Ticker	TTAI
CUSIP	89628W401
Exchange	Cboe BZX Exchange, Inc.
IOPV Symbol	TTAI.IV
NAV Symbol	TTAI.NV
Global Category	Global Equity Large Cap
AUM	11,775,544

IOPV, or Indicative Optimized Portfolio Value, is a calculation disseminated by the stock exchange that approximates the Fund's NAV every fifteen seconds throughout the trading day.

WHERE DOES TTAI FIT INTO A PORTFOLIO?

Using a quantitative and disciplined approach, TTAI seeks to add value beyond the popular stock market averages. Because we target a similar level of volatility, TTAI can be used as a core equity holding.

Top Holdings

	Portfolio Weighting %	Ticker
iShares MSCI South Korea Capped ETF	3.75	EWY
Japan Hotel REIT Investment Corp	1.45	8985
Dassault Systemes SE	1.40	DSY
Wolters Kluwer NV	1.39	WKL
Partners Group Holding AG	1.36	PGHN
Nestle SA	1.36	NESN
Sika AG Registered Shares	1.36	SIKA
Shiseido Co Ltd	1.35	4911
Puma SE	1.34	PUM
Reply SPA	1.34	REY

Quarter End Performance % (As of 3/31/2019)

	3 Months	1 Year	2 Year	Since Inception 6/27/17 - 3/31/2019
TTAI NAV	11.54	-5.30	----	0.20
TTAI Market Price	12.43	-5.85	----	0.59
S&P Developed Ex US BMI	10.17	-4.60	10.27	3.62

Expense Ratio: 0.59%.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by calling (toll free 800-617-0004).

Holdings are subject to change.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-800-617-0004. Read it carefully before investing.

Investment Growth of \$10,000

Time Period: 6/28/2017 to 3/31/2019



There is no guarantee that TTAI will achieve its investment objective. Investing involves risk, including the possible loss of principal. Because the Fund is an ETF (rather than a mutual fund), shares are bought and sold at market price (not NAV), may trade at a discount or premium to NAV, and are not individually redeemable. Owners of the shares may acquire those shares from the Fund and tender those shares for redemption to the Fund in Creation Unit aggregations only, consisting of 25,000 shares. Brokerage commissions will reduce returns. Investments in the Fund include risks associated with small-and mid-cap securities, which involve limited liquidity and greater volatility than large-cap securities. Returns on investments in foreign securities could be more volatile than investments in domestic securities.

The TrimTabs All Cap US Free-Cash-Flow ETF and the TrimTabs All Cap International Free-Cash-Flow ETF are distributed by Quasar Distributors, LLC.

The S&P Developed Ex-U.S. BMI 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.

Free Cash Flow (FCF) represents the cash that a company is able to generate after accounting for capital expenditures.



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