

Manager Review

As of 3/31/19

Fund Information

| | |
|----------------|-------------------------|
| Inception Date | September 27, 2016 |
| Ticker | TTAC |
| CUSIP | 89628W302 |
| Exchange | Cboe BZX Exchange, Inc. |
| IOPV Symbol | TTAC.IV |
| NAV Symbol | TTAC.NV |
| AUM | 129,726,119 |
| Expense Ratio | 0.59% |

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.

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

| | 1 Year | 2 Year | Annualized Since Inception 9/27/16 |
|-------------------|--------|--------|------------------------------------|
| TTAC NAV | 4.10 | 12.16 | 15.62 |
| TTAC Market Price | 3.47 | 11.97 | 15.53 |
| Russell 3000 TR | 8.77 | 11.26 | 13.38 |

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).



A monthly commentary to familiarize you with our approach to investing.

Ted Theodore, CFA
 Chief Investment Officer
 TrimTabs Asset Management

For the month of March, our TrimTabs US All Cap Free Cash Flow ETF (TTAC) gained +0.60% (NAV), and +0.37% (MKT), versus a 1.46% rise in the benchmark Russell 3000 Index. Year to date through the end of March, TTAC rose +12.89% (NAV) and +12.91% (MKT). The Russell 3000 was up +14.04% for the quarter.

The first quarter marked a sharp reversal in US stocks from the fourth quarter's downturn. On many technical measures, the market displayed record strength following significant weakness. An interesting aspect of this revival was that it took place in the face of steadily weakening consensus economic forecasts for the first quarter of the US economy (for example from the "Blue Chip" survey). Along with these forecasts, long term US Treasury interest rates also moved lower.

While longer term interest rates were dropping, shorter term interest rates, where the Federal Reserve has its most direct impact, held steady or went up a fraction. Near the end of the quarter, longer rates began to yield less than short rates, setting off a very lively debate over whether this "inversion" of rates will result in a recession, as it often has in the past.

Indeed, there are some signs of economic slowing already. The Atlanta Federal Reserve's widely regarded "GDPNow" model estimates first quarter growth slowed to +1.7% (annualized rate, quarter vs. quarter), compared to the fourth quarter growth of +2.2%. It is very likely that, as a result, the Fed recently promised a "pause" in their previous policy of gradually raising short term rates. (From the end of 2015, the Fed had raised rates 9 times, from virtually zero to about 2.4%.)

Concerns have also risen about global slowing. In particular, China is in the spotlight for whether its slowing throughout the past year will actually lead to a downturn. And in Europe, the clear dysfunction in British politics regarding Brexit threatens to impact general growth in the region.

Despite these worries, the US stock market experienced a very sharp recovery in the first quarter – the best first quarter rally in 20 years, as measured by the S&P 500 Index. Of note, companies which typically perform better in good economic environments - especially technology and selected consumer discretionary companies - saw their stocks hold up quite well. Conversely, a number of stocks in the consumer staples, health care and "value" categories lagged the overall market. On the other hand, bank stocks faced strong headwinds, as their lending spreads are thought to be under pressure with the inverted yield curve.

Several of our technology holdings such as NVIDIA (NVDA) and Cadence Design (CDNS) were particularly good performers. In the financial area, MSCI (MSCI) was also a strong performer, as were other non-bank financials like Visa (V) and Moody's (MCO).

Top Holdings

| | Portfolio Weighting % |
|----------------------|-----------------------|
| Match Group Inc | 1.40 |
| Ulta Beauty Inc | 1.39 |
| Illumina Inc | 1.33 |
| Zoetis Inc Class A | 1.33 |
| Insperity Inc | 1.32 |
| Fortinet Inc | 1.31 |
| Deckers Outdoor Corp | 1.31 |
| Merck & Co Inc | 1.29 |
| Boeing Co | 1.29 |
| Abbott Laboratories | 1.29 |

The TrimTabs All Cap US Free-Cash-Flow ETF is distributed by Quasar Distributors, LLC.

For further information please contact Alan Rubinfeld, Director of Sales at TrimTabs Asset Management at 212-217-2514 or via email at alan.rubinfeld@trimtabsfunds.com. www.trimtabsfunds.com

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

The Standard & Poor's 500 Index (S&P 500) is an index of 505 stocks issued by 500 large companies with market capitalizations of at least \$6.1 billion.

Fund holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security.

Earnings growth is not a measure of the Fund's future performance.

Our bank holdings were under pressure most of the quarter, even while their earnings reports for the quarter were generally above expectations. We also experienced downdrafts in a few individual stocks that had unique investment concerns. A good example was Boeing (BA), who's widely reported problems with one of its newest aircraft has created short run challenges. We believe that Boeing will weather the current crisis and execute over the long term.

Our investment approach relies on a quantitative measurement of three factors: strength in free cash flow, strength in balance sheets and reduced share count. Over the years the combination of these factors, along with our active management, have tended to uncover companies of above-average quality. We believe our steady adherence to this fundamental approach should reward investors - perhaps even more in uncertain times. That has been our experience.

We thank our investors for the opportunity to serve you.

Opinions expressed are subject to change any time, are not guaranteed and should not be considered investment advice.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary 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.

There is no guarantee that TTAC 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.

The Russell 3000® Index measures the performance of the 3,000 largest publicly traded U.S. companies, based on market capitalization. The Index measures the performance of approximately 98% of the total market capitalization of the publicly traded U.S. equity market. It is not possible to invest directly in an index.



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