

Manager Review

As of 02/28/2019

Fund Information

Inception Date	June 27, 2017
Ticker	TTAI
CUSIP	89628W401
Exchange	Cboe BZX Exchange, Inc.
IOPV Smbol	TTAI.IV
NAV Symbol	TTAI.NV
AUM	10,736,985
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 12/31/18

	Quarter	1 Year	Annualized Since Inception 6/27/17
TTAI NAV	-15.61	-16.77	-6.82
TTAI Market Price	-16.79	-17.74	-6.75
S&P Developed EX US D.A. 11	-13.28	-14.83	-3.97

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.

Janet Flanders Johnston, CFA
 Portfolio Manager
 TrimTabs Asset Management

International developed markets (for example, UK, Germany, and Japan) have been following the lead of the US stock market. After trading down over 20% last year, these markets experienced a sharp reversal in December and January and continued their move higher in February.

The TrimTabs International Free-Cash-Flow ETF (TTAI) gained 1.63% (NAV) for the month and 9.11% (NAV) year-to-date. For comparison, our benchmark the S&P Developed Ex US BMI USD Net Total Return Index was up 2.30% for the month, and 9.87% year-to-date.

Trade is a larger percentage of GDP in other developed markets than in the US. In April, when the Trump administration started talking tough on trade and tariffs, these markets began to accelerate their underperformance versus the US stock market more than they had been previously.

It has been reported that the US and China are close to making a trade deal. While the trade war over intellectual property and services may not be over, there are signs of light at the end of the tunnel for a trade deal in terms of agricultural commodities, energy, and other goods.

A trade deal between China and the US should provide a positive catalyst for most developed markets, especially Japan, which has high value-added manufacturing. We are marginally overweight Japan. On a valuation basis, Japan is cheap. Similar to the US and other developed markets, the job market in Japan is strong. Unemployment is low, and tourism continues to grow at a fast pace, providing a tailwind to the local economy.

We have seen a synchronized global slowdown across developed markets, including Japan and the US. The UK continues to have the most uncertainty as Brexit - UK's divorce from Europe - has not been resolved. There are concerns about a potential recession in Europe and Australia. While growth has been slow internationally, the only country actually in a recession is Italy.

We believe high quality companies tend to have some cushions with their growing free cash flow and strong balance sheets. In this slowing economic and uncertain trade environment, we are also looking for other moats within our models, such as leading global brands, and positioning within a market to create more resilient portfolios.

Our best stock in February was Haseko (1808 JP), a pre-eminent construction company in Japan. They have been busy building for the Tokyo Olympics in 2020, and reconstruction activity from last year's storms. As the largest condominium builder in Japan, they are expanding to additional types of real estate such as assisted living. Additionally, they are expanding and developing in other markets in Asia and Hawaii.

Top Holdings

	Portfolio Weighting %
iShares MSCI South Korea Capped ETF	3.15
Wolters Kluwer NV	1.57
CGI Group Inc A	1.53
Tokio Marine Holdings Inc	1.51
Toho Gas Co Ltd	1.46
Diageo PLC	1.43
Tryg A/S	1.42
Strauss Group Ltd	1.36
Sika AG Registered Shares	1.36
CAE Inc	1.35

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

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

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

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

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. It is not possible to invest directly in an index.

The S&P 500 is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ.

Internationally, the strongest sector year-to-date, and for the month, was the technology. Our second best stock was an Italian technology company, Reply SPA (REY IM). They are a leader in consulting, systems integration, and digital services. Our energy companies have rebounded nicely this year after a sharp decline in the fourth quarter, due to what appears to be a temporary plunge in the price of crude oil.

Our worst performing stock was West Frasier Timber (WFT CN). This Canadian company is a leading diversified wood products company, with 45 manufacturing facilities in Western Canada and the Southern US. Timber manufacturing facilities with the highest margins in North America are in the Southern US. WFT was able to mitigate the impact of increased timber tariffs on Canadian lumber until last fall, when investors' fears regarding a recession appeared to grow rapidly and the price of lumber fell sharply. There was a rapid convergence of opinion that the US economy was headed toward a recession. These opinions turned out to be unwarranted, and ultimately not confirmed by the data. Our friend and prominent economist, Ed Yardini, labeled this phenomenon a "flash recession".

Ubisoft (UBI FP) is a leading developer of computer games such as Assassin's Creed. Generally speaking, some of the leading computer gaming companies including Ubisoft lost some of the limelight to the blockbuster breakout game Fortnite.

We thank our shareholders for the opportunity to serve them.

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 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 midcap securities, which involve limited liquidity and greater volatility than largecap securities. Returns on investments in foreign securities could be more volatile than investments in domestic securities.



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