

Fund Investment Objective

The TrimTabs All Cap International Free-Cash-Flow ETF (TTAI) focuses on generating long-term returns that exceed those of the S&P Developed Ex-U.S. BMI. Through its active, “quantamental” investment process, TTAI identifies companies in non-U.S. developed markets that are generating free cash flow, reducing their share count and maintaining strong balance sheets.

Why invest in TTAI?

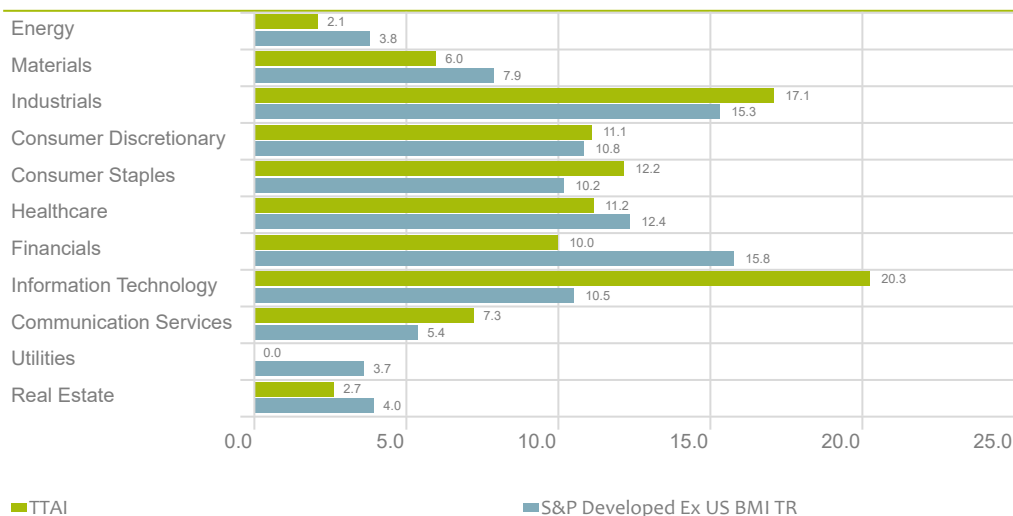
- For access to quality companies operating in non-U.S. developed international markets—including Europe, Asia, Australia, and Canada—with strong free cash flow growth, healthy balance sheets, and cash on hand to grow their businesses
- To get a bigger piece of that “higher quality pie:” companies executing 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’s objective is to achieve “alpha,” that is, to outperform its broad benchmark

Equity Country Exposure

	%
Japan	23.3
Switzerland	14.1
United Kingdom	9.4
France	8.2
Australia	7.4
Germany	5.6
Canada	5.2
South Korea	5.0
Israel	3.7
United States	3.2
Other Countries	14.9
Total	100.0



Sector Allocation



Source: Morningstar Direct

Fund Information (As of 06/30/2020)

Inception Date	6/27/2017
Ticker	TTAI
CUSIP	89628W401
Exchange	CBOE BZX Exchange, Inc.
IOPV Symbol	TTAI.IV
NAV Symbol	TTAI.NV
Expense Ratio	0.61%
AUM	10,640,428
Global Category	Global Equity Large Cap

Portfolio Manager



Janet Flanders Johnston, CFA is an experienced portfolio manager with an extensive background in fundamental and

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	3.14	EWY
Lululemon Athletica Inc	2.57	LULU
NICE Ltd ADR	2.46	NICE
Roche Holding AG Dividend Right Cert.	2.19	ROG
Novartis AG	2.17	NOVN
OMRON Corp	2.03	6645
ASML Holding NV	1.96	ASML
Zurich Insurance Group AG	1.86	ZURN
Samsung Electronics Co Ltd GDR	1.80	SMSN
Atlassian Corporation PLC A	1.79	TEAM

Quarter End Performance % (As of 06/30/2020)

	Quarter	1 Year	2 Years	3 Years	Since Inception 6/27/17 - 06/30/2020
TTAI Market Price	19.92	-2.87	-1.44	0.72	1.19
TTAI NAV	19.03	-3.00	-1.46	1.23	1.08
S&P Developed Ex US BMI	16.64	-4.48	-2.48	0.79	0.68

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 and are not recommendations to buy or sell securities.

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 6/30/2020



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

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



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