

Fund Investment Objective

The TrimTabs All Cap US Free-Cash-Flow ETF (TTAC) focuses on generating long-term returns that exceed those of the Russell 3000 Index. Through its active, “quantamental” investment process, TTAC seeks to identify the top 80 - 120 companies in the Russell 3000 index that are generating free cash flow, maintaining strong balance sheets, and reducing their share count.

Why Invest in TTAC?

- For access to quality US companies exhibiting 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, TTAC’s objective is to achieve “alpha,” that is, to outperform its broad benchmark

Where does TTAC Fit Into a Portfolio?

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

Investment Growth of \$10,000

Time Period: 9/28/2016 to 9/30/2020



TTAC (NAV) 16,798.2 Russell 3000 TR USD 16,589.4

Quarter End Performance (%) (As of 09/30/2020)

	Quarter	1 Year	2 Year	3 Year	Annualized Since Inception 9/27/2016 - 09/30/2020
TTAC Market Price	9.48	11.54	4.51	10.30	13.78
TTAC NAV	9.57	11.70	4.60	10.39	13.82
Russell 3000 TR USD	9.21	15.00	8.79	11.65	13.46

Source: Morningstar Direct

Fund Information (As of 09/30/2020)

Inception Date	9/27/2016
Ticker	TTAC
CUSIP	89628W302
Exchange	CBOE BZX Exchange, Inc.
IOPV Symbol	TTAC.IV
NAV Symbol	TTAC.NV
Expense Ratio	0.59%
AUM	181,247,000
Global Category	US Equity Large Cap Blend

Portfolio Manager

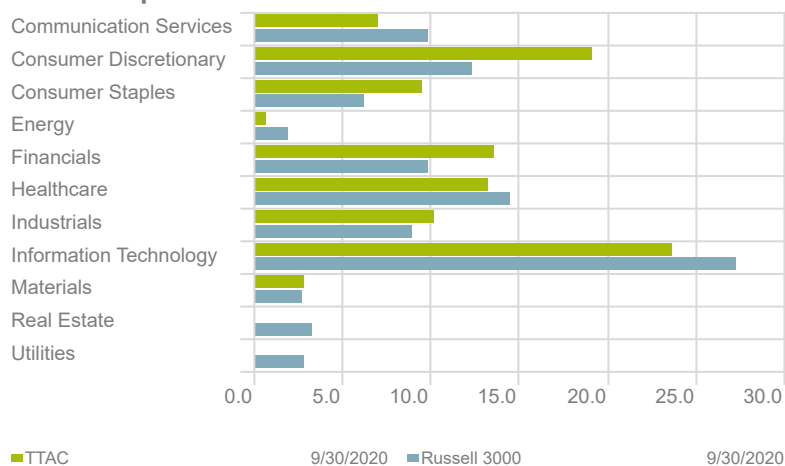
Janet Flanders Johnston, CFA is an experienced portfolio manager with an extensive background in fundamental and technical security analysis, macro strategy, and asset allocation.

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.

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).

Sector Allocation (as of 09/30/2020)

Sector Exposure

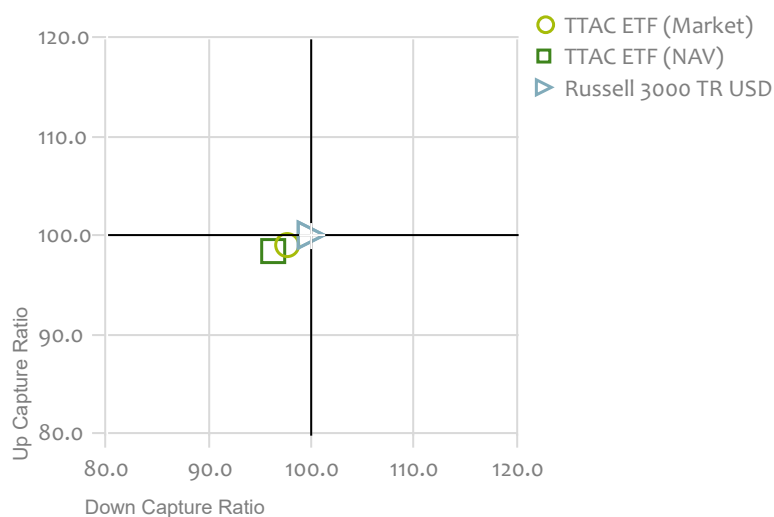


Top Holdings

Company	Portfolio Weighting %	Ticker
Amazon.com Inc	2.60	AMZN
Microsoft Corp	2.50	MSFT
JPMorgan Chase & Co	2.32	JPM
NVIDIA Corp	2.00	NVDA
Facebook Inc A	1.91	FB
Alphabet Inc A	1.86	GOOGL
Apple Inc	1.82	AAPL
Berkshire Hathaway Inc Class B	1.48	BRK.B
Nike Inc B	1.48	NKE
Alibaba Group Holding Ltd ADR	1.47	BABA

Upside-Downside Capture

Calculation Benchmark: Russell 3000 TR USD



Returns-Based Style Map



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.

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

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. Free cash flow is the cash that a company has available after subtracting operating expenditures and accounting for future organic growth. Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Upside/Downside Ratio is a technical indicator that shows the relationship between the volumes of advancing and declining issues on an exchange. Returns-based style analysis is a statistical technique used in finance to deconstruct the returns of investment strategies using a variety of explanatory variables. The model results in a strategy's exposures to asset classes or other factors, interpreted as a measure of a fund or portfolio manager's style.



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