

TTAI

TrimTabs International Free Cash Flow Quality ETF

Fund Investment Objective

The **TrimTabs International Free Cash Flow Quality ETF (TTAI)** seeks to generate long-term returns in excess of the total return of the S&P Developed ex-U.S. BMI® Index (the “Index”), with similar volatility to that Index. The Adviser employs a quantamental process using proprietary quantitative models to generate decile rankings (i.e., top 10%, top 20%, top 30%, etc.) for stocks included in the Index, which is based on the following criteria:

- (1) Strong Free Cash Flow:** based on proprietary measures of Free Cash Flow profitability and growth (Free Cash Flow (FCF) represents the cash that a company is able to generate after accounting for capital expenditures);
- (2) High-Quality Balance Sheets:** based on proprietary measures of quality, leverage and underlying trends;
- (3) Actual Share Reduction:** based on the relative decrease and trend in their outstanding shares over different periods in real-time.

The top decile of stocks ranked represent the companies with (1) the strongest proprietary Free Cash Flow rankings, (2) strongest proprietary balance sheet rankings, and (3) the largest share reduction rankings, respectively, based on the Adviser’s sequential layering process.

Why invest in TTAI?

Our decades of proprietary research has shown that strong Free Cash Flow is the best indicator of high-quality companies. The TrimTabs International Free Cash Flow Quality ETF (TTAI) utilizes a modern diversified investment process, offering investors quality International equity exposure, along with the goal of achieving alpha.

Equity Country Exposure

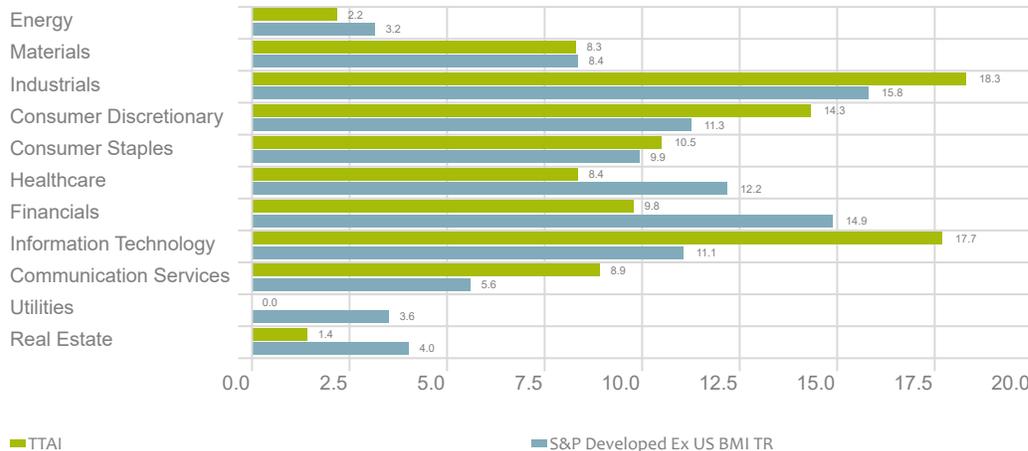
Portfolio Date: 9/30/2020

	%
Japan	23.2
Switzerland	12.9
United Kingdom	10.1
Germany	8.6
France	7.5
Australia	7.1
Canada	6.2
South Korea	5.3
China	4.6
Denmark	3.2
Other Countries	11.4
Total	100.0



Sector Allocation

Portfolio Date: 9/30/2020



Source: Morningstar Direct

Fund Information (As of 09/30/2020)

Inception Date	6/27/2017
Ticker	TTAI
CUSIP	89628W401
Exchange	CBOE BZX Exchange, Inc.
NAV Symbol	TTAI.NV
Expense Ratio	0.61%
AUM	11,715,337
Above Average Morningstar Sustainability Rating™	★★★★

Based on 99.80% of AUM out of a universe of 6,738 Global Equity Large Cap Funds. ¹

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.

Where Does TTAI Fit Into a Portfolio?

Quality International Ex-US Exposure: TTAI offers quality core international equity exposure utilizing our decades of proprietary research, which has shown that strong Free Cash Flow is the best indicator of high-quality companies. When Paired with TTAC, Global Equity Exposure: TTAI targets a similar level of volatility as the major developed Ex-US market averages, while offering core equity exposure across a range of countries, sectors, and economies.

Alpha Sleeve: Our strategy seeks to deliver alpha, or positive asymmetric returns, beyond the major developed Ex-US market averages.

ESG: TTAI has tended to rank very well on an ESG scale. We believe that companies with strong Free Cash Flow and cushions of cash have greater fiscal flexibility to pursue environmental, social and governance goals.

Top Holdings

Portfolio Date: 9/30/2020

	Portfolio Weighting %	Ticker
iShares MSCI South Korea ETF	3.23	EWY
OMRON Corp	2.12	6645
Capcom Co Ltd	2.02	9697
Vestas Wind Systems A/S	1.89	VWS
Samsung Electronics Co Ltd GDR	1.86	SMSN
Siemens AG	1.68	SIE
Zurich Insurance Group AG	1.65	ZURN
Alibaba Group Holding Ltd ADR	1.62	BABA
NICE Ltd ADR	1.59	NICE
CSL Ltd	1.56	CSL

1. The AUM and Fund Universe information only applies to the sustainability rating.

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

	Quarter	1 Year	2 Years	3 Years	Since Inception 6/27/17 - 09/30/2020
TTAI Market Price	9.91	8.92	2.69	2.78	4.07
TTAI NAV	10.10	8.71	3.28	3.22	4.02
S&P Developed Ex US BMI	6.18	2.49	-0.04	0.97	2.50

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 9/30/2020



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 International Free Cash Flow Quality ETF is 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.



TrimTabs Asset Management
1345 Avenue of the Americas, Floor 2
New York, NY 10105
+1 (212) 217 2514

investorrelations@trimtabsfunds.com
trimtabsfunds.com

Morningstar Sustainability Rating disclosure information:

The Morningstar Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers.

The Morningstar Sustainability Rating calculation is a five-step process. First, each fund with at least 67% of assets covered by a company-level ESG Risk Score from Sustainalytics receives a Morningstar Portfolio Sustainability Score. The Morningstar Portfolio Sustainability Score is an asset-weighted average of company-level ESG Risk Scores. The Portfolio Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk. Second, the Historical Sustainability Score is an exponential weighted moving average of the Portfolio Sustainability Scores over the past 12 months. The process rescales the current Portfolio Sustainability Score to reflect the consistency of the scores. The Historical Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk, on a consistent historical basis. Third, the Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Global Categories in which at least thirty (30) funds receive a Historical Sustainability Score and is determined by each fund's Morningstar Sustainability Rating Score rank within the following distribution:

- High (highest 10%)
- Above Average (next 22.5%)
- Average (next 35%)
- Below Average (next 22.5%)
- Low (lowest 10%)

Fourth, then Morningstar applies a 1% rating buffer from the previous month to increase rating stability. This means a fund must move 1% beyond the rating breakpoint to change ratings. Fifth, they adjust downward positive Sustainability Ratings to funds with high ESG Risk scores. The logic is as follows:

- If Portfolio Sustainability score is above 40, then the fund receives a Low Sustainability Rating.
- If Portfolio Sustainability score is above 35 and preliminary rating is Average or better, then the fund is downgraded to Below Average.
- If the Portfolio Sustainability score is above 30 and preliminary rating is Above Average, then the fund is downgraded to Average.
- If the Portfolio Sustainability score is below 30, then no adjustment is made.

The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. Since a Sustainability Rating is assigned to all funds that meet the above criteria, the rating it is not limited to funds with explicit sustainable or responsible investment mandates.

Morningstar updates its Sustainability Ratings monthly. The Portfolio Sustainability Score is calculated when Morningstar receives a new portfolio. Then, the Historical Sustainability Score and the Sustainability Rating is calculated one month and six business days after the reported as-of date of the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics' ESG scores from the same month as the portfolio as-of date. Please visit <http://corporate1.morningstar.com/SustainableInvesting/> for more detailed information about the Morningstar Sustainability Rating methodology and calculation frequency. Sustainalytics is an independent ESG and corporate governance research, ratings, and analysis firm. Morningstar, Inc. holds a noncontrolling ownership interest in Sustainalytics.

©2020 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**