

Manager Review

As of 3/31/2019

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	11,775,544
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

	Quarter	1 Year	Annualized Since Inception 6/27/17
TTAI NAV	11.54	-5.30	0.20
TTAI Market Price	12.43	-5.85	0.59
S&P Developed EX US BMI	10.17	-4.60	3.62

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, the TrimTabs International All Cap Free Cash Flow ETF (TTAI) was up 2.23% (NAV) and +2.57% (MKT), outperforming its benchmark S&P Developed Ex-US Broad Market Index, which gained +0.27%. For the first quarter of 2019, TTAI was up 11.54% (NAV) and 12.43% (MKT), versus a gain of 10.17% for the S&P Ex-US Index.

Over the last 10 years, US economic growth has generally exceeded that of most developed countries and many of the larger emerging economies. As a result, US stocks, as measured by the S&P 500, have outperformed their international counterparts, as measured by the S&P Developed Ex-US Index, by about 6.7% annually.

Questions remain about the economic outlook abroad, but also, in the US. Nonetheless, clear signs of relatively greater weakness are present in Europe and, especially, the United Kingdom. Growth on the Continent remains low, keeping interest rates even lower than those in the US. Compounding this challenging outlook are the clear signs of dysfunction in the UK as it tries to fashion a political plan for Brexit.

About a year ago, these general low growth issues were amplified by the start of trade tensions brought to the fore by the US. The underperformance of markets offshore, as a result, became even more pronounced. Stocks in Germany, Spain and South Korea have been generally even weaker than other non-US indices. However, in a bit of what appears to be a bounce back, Italian stocks performance have recently improved, as investors attempt to gauge the extent of the recession in that country.

While global economic growth is being questioned, information technology stocks have, perhaps surprisingly, held up better than the averages. This is also true of global companies in the real estate business, a business where their own longer cycles are often out of synch with shorter term general economic cycles. On the very weak side, financial stocks appear to be reflecting the severe low level of interest rates, which places lending margins under pressure. Additionally, stocks of companies broadly exposed to consumer discretionary spending are struggling in terms of relative performance.

The resulting international investment environment has been volatile. Our own approach to our portfolio continues to try to find higher quality companies. We do this by seeking companies with strong free cash flow and solid balance sheets. Where possible, we also prefer those companies that can reduce their outstanding shares, but within the context of the free cash flow and balance sheet hurdles. Historically, this combination of factors has, in fact, been associated with notion of "high quality."

Typically, our Fund has upwards of 85 stocks, equally invested at the time of purchase. The process, of course, cannot work for every stock, over every period. The most recent period, for example, saw a pullback in the stock of Suncor Energy (SU), a Canadian oil producer.

Top Holdings

	Portfolio Weighting %
iShares MSCI South Korea Capped ETF	3.75
Japan Hotel REIT Investment Corp	1.45
Dassault Systemes SE	1.40
Wolters Kluwer NV	1.39
Partners Group Holding AG	1.36
Nestle SA	1.36
Sika AG Registered Shares	1.36
Shiseido Co Ltd	1.35
Puma SE	1.34
Reply SPA	1.34

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.

Zenrin (9474 JP) a Japanese, software company, which offers navigation and other maps on mobile devices and in vehicles, is facing a challenge by larger software platforms eyeing their niche. Another weak stock, Indivior (INDV LN), has promising products for treating the opioid crisis, but is trying to navigate a very complex regulatory, competitive and clinical path to bring their products forward.

On the plus side, Ubisoft (UBI FP) continues to show strong profitability in the home video game market with a very broad offering of popular titles. Neste Oyj (NESTE FH) is a Finnish oil refiner and marketer enjoying strong free cash flow as higher crude prices work their way toward the end markets. Yaskawa Electric (6506 JP) continues to be a solid performer in the Japan automation export business. Finally, Coca-Cola European Partners (CCEP) continues to broaden its beverage categories in what, so far, has been an intelligent marketing campaign.

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 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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