

Manager Review

As of 6/30/2019

Fund Information

Inception Date	June 27, 2017
Ticker	TTAI
CUSIP	89628W401
IOPV Symbol	TTAI.IV
NAV Symbol	TTAI.NV
AUM	12,493,229.00
Exchange	Choe BZX Exchange, Inc.
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 6/30/2019

	1 Year	2 Year	Annualized Since Inception 6/27/17
TTAI NAV	0.11	3.42	3.17
TTAI Market Price	0.01	2.56	3.28
S&P Developed EX US BMI	-0.43	3.54	3.37

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

The TrimTabs All Cap International Free-Cash-Flow ETF (TTAI) was up 6.09% (NAV) for the quarter, and 18.34% (NAV) year-to-date. This favorably compares to our benchmark, the S&P Developed Ex US Total Return Index, which gained 3.38% for the quarter, and 14.06% year-to-date. International markets have experienced a strong “snapback rally” after an over 20% decline in 2018. While some of the international developed markets have recovered nicely, as a whole, they continue to underperform the US stock market.

As in the US, investors in other developed markets have been struggling with the endless “headline risk” related to US trade wars, other potential geopolitical issues, and fears of a slowing economy. To help mitigate this risk, we seek out high quality companies with multiple layers of cushions, or potential “moats.” Our process starts by first looking at a company’s Free Cash Flow, then balance sheets, and actual share reduction. As active managers, we try to look deeper into our companies once the computers have done the heavy lifting of ranking our companies on these variables.

In this challenging environment, we are also looking at a company’s actual “cash moat,” or ability to pay off liabilities with cash in hand, or to withstand any unforeseen event or business disruption due to trade issues.

Additionally, we want to know if a company has a leadership position, brand recognition, or a competitive advantage within their industry. Within our model, we like companies with strong quality global brands that are not solely dependent on a local economy for profitability. Disruptive and innovative technology is another qualitative moat that we value in our companies. At the end of the day, our goal is to provide our investors with access to a high-quality core equity international portfolio they can own over a long timeframe.

Relative to our benchmark, we continue to be overweight Canada, France, and Switzerland. Canada is close to finalizing a trade deal with the US and Mexico. Their economy is not showing many signs of slowing, as the US. The Canadian Dollar relative to the USD was up about 4.0% the first half of the year. While it is hard to know what countries and companies will benefit from any US-China trade diversion, we believe that Canada may be a potential winner. Switzerland has had a solid bid all year, as it is a perceived “safe haven” trade in times of macroeconomic or geopolitical uncertainty

On the other hand, we continue to underweight Great Britain, and Germany. Great Britain continues to suffer from Brexit, their costly divorce from the European Union. Germany potentially has more trade risk, especially in the auto sector, with the United States. They maintain a more restrictive fiscal policy than their neighbors and may potentially impair their ability to improve economic growth.

This quarter we were overweight the Technology and Consumer Discretionary sectors, and significantly underweight Financials, especially banks.

One of our strongest performing companies last quarter was a British company called **Ashtead Group (AHT LN)**. They rent construction and industrial equipment. Eighty-five percent of their revenue comes from the United States through its Sunbelt Rentals Subsidiary, with 388 locations across the US. I see their “John Deere Green” American looking equipment all around NYC. In this environment, we like owning some international companies with solid North American revenues.

The Chinese consumer has had a strong appetite for global brands. Many well positioned consumer companies have strong growth both in China and the US. **Lululemon (LULU)**, a Canadian Company and one of our best performing stocks, has a strong global franchise and is well positioned in the Athleisure market.

Top Holdings

	Portfolio Weighting %
iShares MSCI South Korea Capped ETF	3.06
Puma SE	1.41
adidas AG	1.38
Dassault Systemes SE	1.38
Wolters Kluwer NV	1.37
CGI Inc Class A	1.36
Nestle SA	1.36
Partners Group Holding AG	1.35
Japan Hotel REIT Investment Corp	1.33
Sika AG Registered Shares	1.32

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.

LULU is executing on all fronts with double-digit revenue growth in Europe and the US along with a 40% increase in Revenues in Asia as a whole. Online sales in China were up 100% in the first quarter.

The German company **Adidas (AGS GR)** also delivered on the strength of their global brand. Despite sluggish and slightly negative sales in Europe, Adidas posted solid double-digit growth in both the US, China, and other Asia Pacific nations. ADS GR was one of our best performing stocks last quarter.

Our worst performing stocks were **Indivior PLC (INDV LN)**, **West Fraser Timber (WFT CN)**, and **Ubisoft Entertainment (UBI FP)**. These companies continue to have good ranks.

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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