

Manager Review

As of 06/30/2020

Fund Information

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

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 06/30/2020

	1 Year	2 Year	Annualized Since Inception 6/27/17
TTAI Market Price	-2.87	-1.44	1.19
TTAI NAV	-3.00	-1.46	1.08
S&P Developed EX US BMI	-4.48	-2.48	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).



A quarterly commentary to familiarize you with our approach to investing.

Janet Flanders Johnston, CFA
Co-Chief Investment Officer
TrimTabs Asset Management

Similar to the US stock market, other developed markets bottomed in March, and rallied strongly on the heels of Fiscal and Monetary stimulus. The **TrimTabs All Cap US Free-Cash-Flow ETF (TTAI)** was up 19.03% (NAV) for the quarter, and down 7.46% for the calendar year-to-date. For comparison, our benchmark the S&P Developed Ex US Broad Market Index was up 16.64% for the quarter, and down 11.13% year-to-date.

Central Banks around the developed world followed the lead of the US and vowed to do "whatever it takes" to mitigate economic damage from the forced shutdowns due to the COVID 19 pandemic. Even the frugal Germans agreed to unprecedented fiscal stimulus in the European Union. While China, Japan, and then Europe recovered from the initial outbreak before the US, many countries have seen signs of a second wave of infection.

On March 20th, the US Dollar (DXY) peaked against all major currencies. The Australian Dollar appreciated the most, up over 13% for the quarter. This provided a tailwind for Australia to outperform other developed markets. In addition, Australia benefitted from the re-opening of China which was the first country to fully re-open as Australia provides many raw commodities for manufacturing. We continue to be overweight Australia.

One of our best performing companies for the year is Fortescue (**FMG AU**) which is a major Australian supplier of Iron Ore to China. Our worst performing stock in TTAI was CSL Ltd (**CSL AU**), a high quality Australian healthcare company, that we continue to own for its factor rankings and defensive characteristics.

Other strong countries were Sweden, Germany, and Canada. Our best performing stock during the quarter was Lululemon (**LULU US**) which is a Canadian athleisure apparel company.

Of the major developed countries, the United Kingdom (UK) had the worst performance. The UK was hit particularly hard by the virus and continues to suffer from the fallout of its divorce from the European Union, otherwise known as Brexit. We continue to be under-weight the UK.

The best performing sector was information technology. We are significantly overweight technology companies with a focus on semiconductor capital equipment, semiconductors, robotics, cloud computing and IT services. All of the companies we own have leading market positions and strong Free Cash Flow. We are significantly underweight financials and energy, both of which underperformed. Energy continues to be a negative Free Cash Flow sector.

During the quarter, our proprietary Free Cash Flow and balance sheet factors outperformed. Similar to the US, the share reduction factor did not add value as many companies have suspended buybacks during the crisis.

We continue to believe that high quality companies with strong Free Cash Flow and strong balance sheets will outperform over the longer term despite the fluctuations of the virus. Our quantamental process allows us to integrate our quantitative model with a comprehensive fundamental analysis of other qualitative characteristics.

We appreciate the opportunity to serve you. We hope you and your families remain safe and healthy. If you have any questions, please feel free to reach out to the team at TrimTabs Asset Management.

Top Holdings

Portfolio Date: 6/30/2020

	Portfolio Weighting %
iShares MSCI South Korea Capped ETF	3.14
Lululemon Athletica Inc	2.57
NICE Ltd ADR	2.46
Roche Holding AG Dividend Right Cert.	2.19
Novartis AG	2.17
OMRON Corp	2.03
ASML Holding NV	1.96
Zurich Insurance Group AG	1.86
Samsung Electronics Co Ltd GDR	1.80
Atlassian Corporation PLC A	1.79

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

For further information please contact Byron Ramult, Director of Sales at TrimTabs Asset Management at 312-285-3400 or via email at byron.ramult@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 U.S. Dollar Index is an index of the value of the United States dollar relative to a basket of foreign currencies, often referred to as a basket of U.S. trade partners' currencies.

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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