



Free Cash Flow Investing

Markets and Performance Review Webinar

For TTAC and TTAI

October 2019

Goals

Macro Overview

Free Cash Flow Research Update

Actively Managed ETFs

Quality for the Long Term

Performance Review for Q3 2019

Q&A

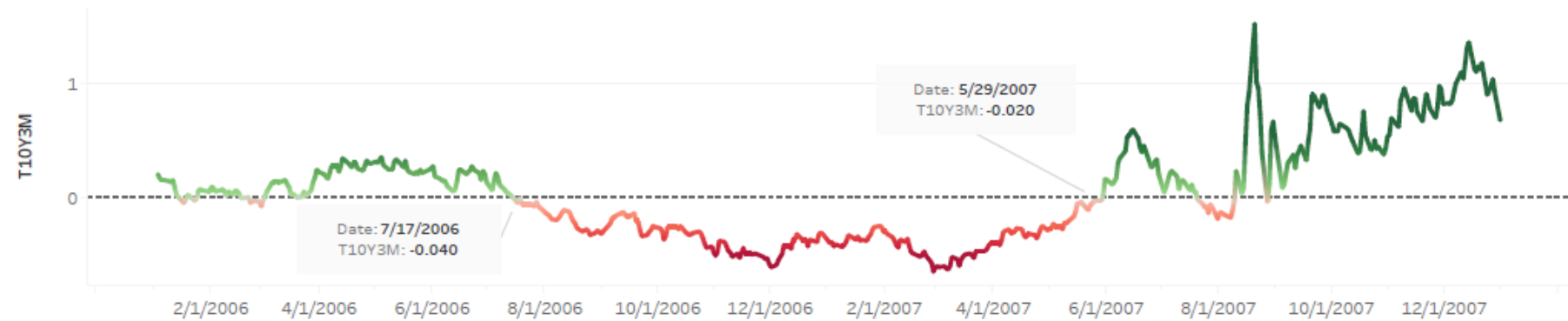
Investment Elements: What is Driving Equity Markets?

- Trade Policy
- Monetary *AND* Fiscal Policy
- Goods vs. Services

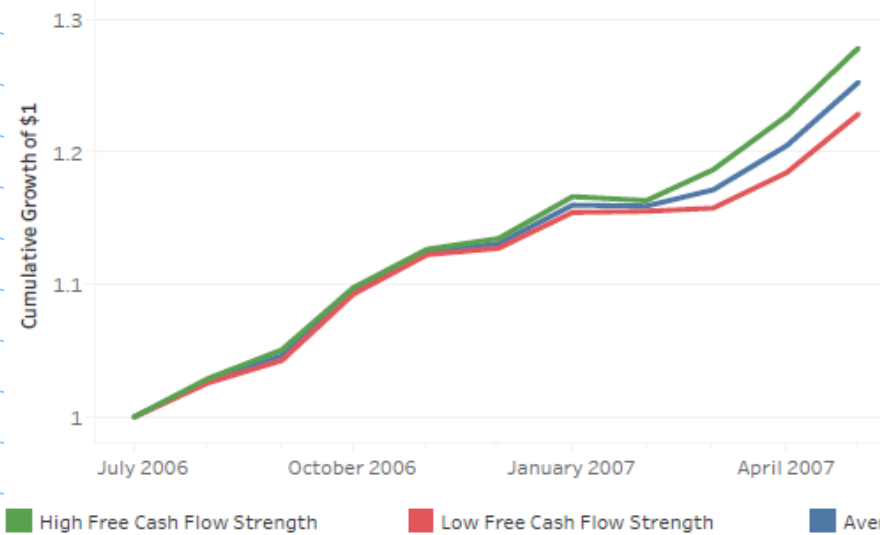
Free Cash Flow Investment Research

What happens if you invested in companies with high Free Cash Flow strength during the last yield curve inversion?

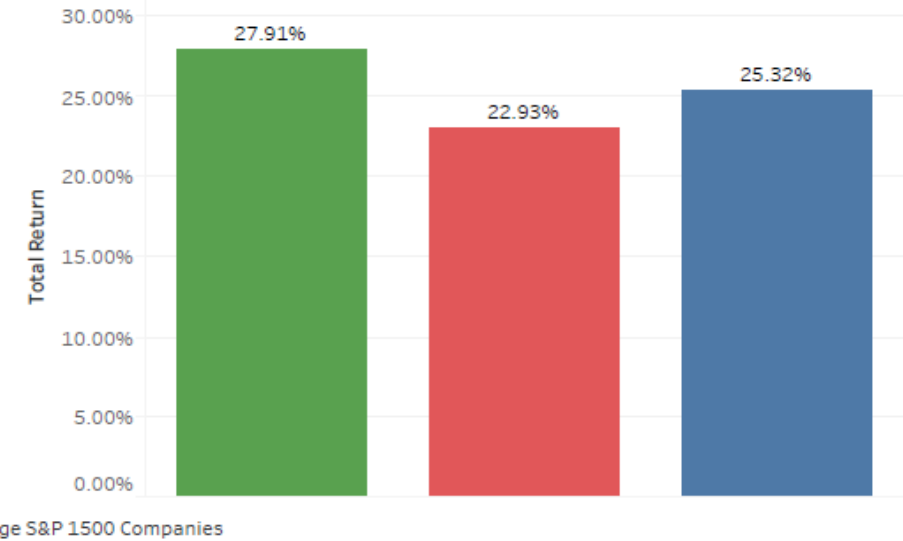
10-Year Treasury Constant Maturity Minus 3-Month Treasury Constant Maturity (T10Y3M)
12/31/2015 to 12/31/2017



Cumulative Growth of \$1 - High/Low FCF Strength Portfolios
S&P 1500 Universe, 07/31/2006 to 05/31/2007



Average Stock Return - High/Low Free Cash Flow Strength Portfolios
S&P 1500 Universe, 07/31/2006 to 05/30/2007



Source: Federal Reserve Bank of St. Louis, TrimTabs Asset Management, FactSet, S&P Global

Free Cash Flow Strength is a proprietary indicator developed by TrimTabs Asset Management to measure a company's free cash flow conditions.

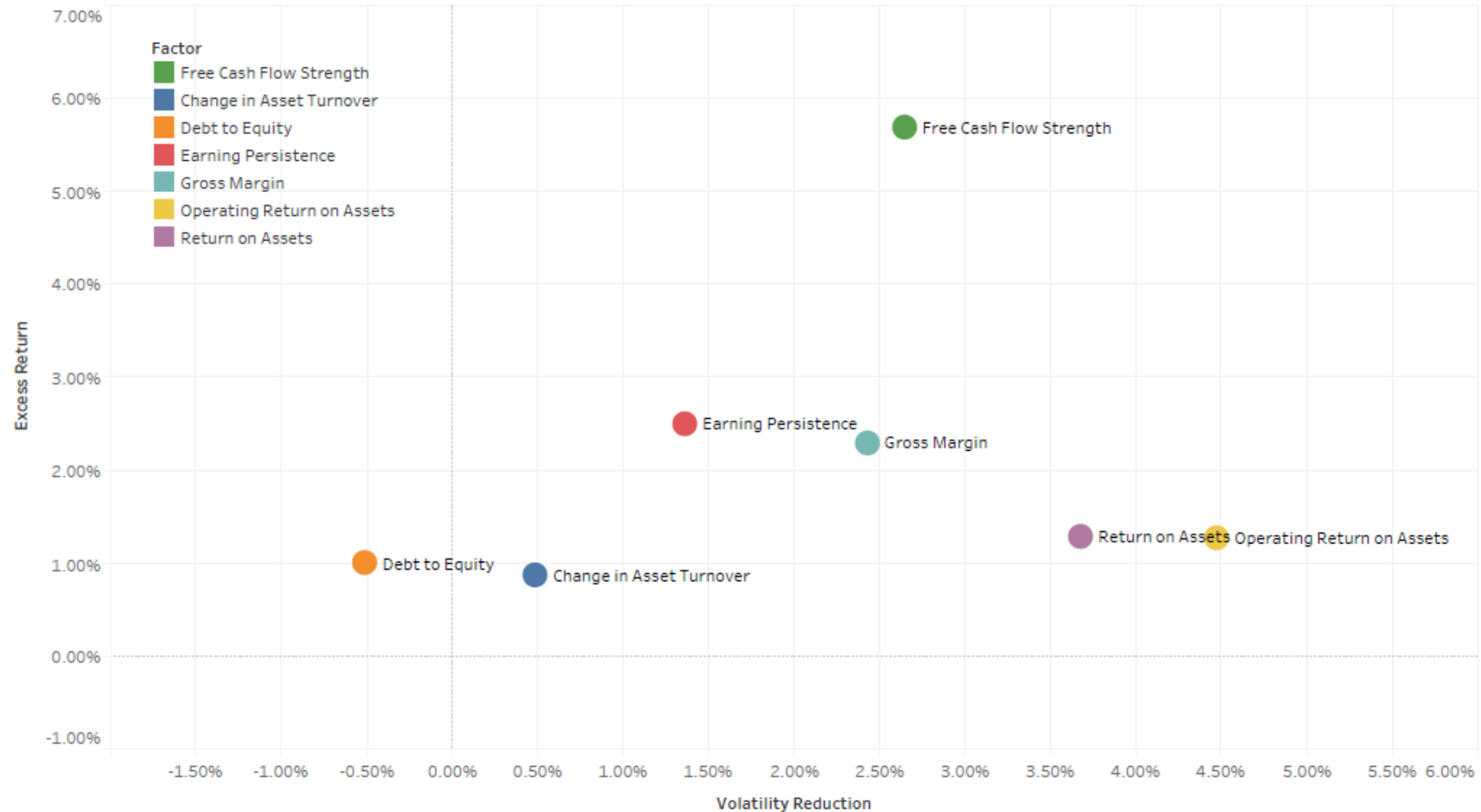
The hypothetical portfolios are constructed in an equally weighted, monthly rebalanced approach. They do not represent actual fund or portfolio performance.

Past performance does not guarantee future results.

The Power of Free Cash Flow

There are many definitions for quality investing, but we believe Free Cash Flow is key

Top-Bottom Quality Factor Performance Spread
S&P 1500 Universe, 11/30/1998 to 09/30/2019



Source: TrimTabs Asset Management, FactSet, S&P Global

Free Cash Flow Strength is a proprietary indicator developed by TrimTabs Asset Management to measure a company's free cash flow conditions. Return on Assets, Gross Margin, Debt to Equity are calculated with trailing twelve-month data. Earnings persistence is the trailing three-year earning volatility. Asset Turnover is the year over year growth in asset turnover. The top/Bottom portfolios are constructed by equally weighted top/bottom 50% stocks ranked by factor exposure on a monthly rebalance approach. They do not represent actual fund or portfolio performance. Past performance does not guarantee future returns.

Leader in Free Cash Flow Research

Free Cash Flow: An Upgrade to Management Report, February 2017

Buybacks: Do All Roads Lead to Riches, August 2018

Free Cash Flow: A Superior Investment Indicator, October 2018

As Interest Rate Rise, Check that Leverage, November 2018

Introducing the Free Cash Flow Factor, Explore Strong and Sustainable Profitability, December 2018

The Investment Performance of Zombie Firms, January 2019

The Role of Volatility in Free Cash Flow Based Portfolio Construction, February 2019

Free Cash Flow Investing During Yield Curve Inversions, March 2019

IMF Cut Forecast Scenario and Free Cash Flow Investing, March 2019

Free Cash Flow and IPO Performance, April 2019

Enhanced ESG Investing with Free Cash Flow Evaluation, April 2019

Nasdaq 100: Today vs. The Dotcom Bubble, May 2019

“Good” vs. “Bad” Buybacks, June 2019

Dividend Income Investing: A Free Cash Flow Perspective, July 2019

Actively Managed ETFs

Proprietary Multi-Factor Process
Active Management
Equal Weighting

Multi-Factor Quantitative Model

Investment Universe

Free Cash Flow Growth

- Cash flow remaining after capital expenditures
- Difficult to manipulate
- Best indicator of a company's financial health in our opinion

Healthy and Improving Balance Sheets

- May be a “moat” during financial downturns
- Increased leverage may be an indication a company is attempting to financially engineer earnings

Share Count Reduction

- As a shareholder of a company, we want to own a “bigger piece of the pie”
- We don't care about buybacks – only net share reduction
- Companies with Free Cash Flow and buying back stock tend to outperform companies that do not have Free Cash Flow and are buying back stock.

Investment Process

Ranking

Lowest scoring stocks are candidates for removal

Highest scoring stocks are candidates for inclusion

Active Management

Sector Allocation

Moats

Tax Consequences

Other risks and fundamentals

Weighting

We equally weight stocks at the time of purchase

TTAC usually has about 100 stocks

TTAI usually has about 85-90 stocks

Quality for the Long Run

Potential Corporate Moats:

- Free Cash Flow
- Strong Balance Sheet
- Actual “Cash” Moat
- Innovative or Disruptive Technology
- Competitive Advantage
- Leadership Position
- Brand Awareness
- Recurring Revenues

Consumer Trends

- US unemployment at historically low levels
- Rising wages and low consumer debt in the US
- Continued high levels of consumer confidence
- More cash in hand due to refinancing
- Best US consumer balance sheets in 40 years
- Household formation rising
- Emerging Chinese middle class continues to be a strong buyer of global brands

Consumer Plays

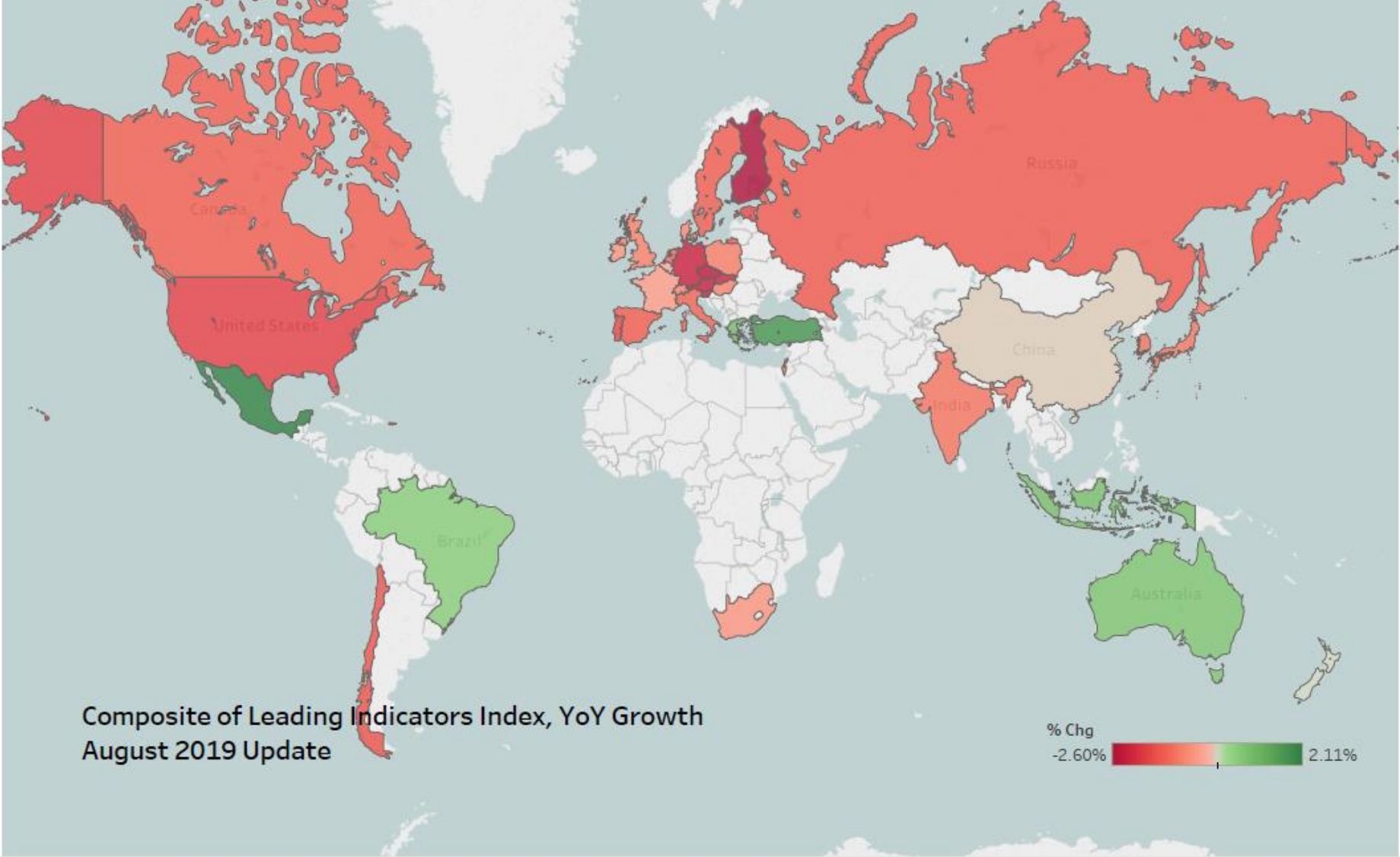
TTAC

- Amazon (AMZN)
- Nike Inc. (NKE)
- POOL Corp (POOL)
- Booking Hldgs (BKNG)
- LuLulemon (LULU)
- Yum China (YUMC)

TTAI

- Alibaba (BABA)
- Oriental Land (4661 JP)
- Adidas (ADS GR)
- Fast Retailing Co. (9983 JP)
- LuLulemon (LULU)
- Yum China (YUMC)

Global Leading Economic Indicators



Where Do We Fit Into a Portfolio?

Diversified All Cap Core equity holding

Buy and hold

All weather

High quality

Our long-term goal is to outperform the major indices

Alternative to Core equity exposure and passive buyback ETFs

Fund Performance

All Cap US Free Cash Flow Strategy (TTAC)

**All Cap International Free Cash Flow
Strategy (TTAI)**

TrimTabs All Cap US Free-Cash-Flow ETF (TTAC)

Inception Date: September 27th, 2016

TTAC: ~\$124 million AUM (as of 9/30/19)

- TTAC continues to experience asset growth across all channels, including independent RIAs and large regional B/Ds

QUARTER END PERFORMANCE (As of 09/30/2019)

	Quarter	1 Yr	2 Yr (Annualized)	3 Yr (Annualized)	Annualized Since Inception 9/27/2016 - 09/30/2019
Fund Performance					
Market Price	-0.14%	-2.07%	9.69%	14.11%	14.54%
NAV	-0.31%	-2.04%	9.74%	14.22%	14.53%
Russell 3000 TR Index	1.16%	2.92%	10.00%	12.83%	12.95%

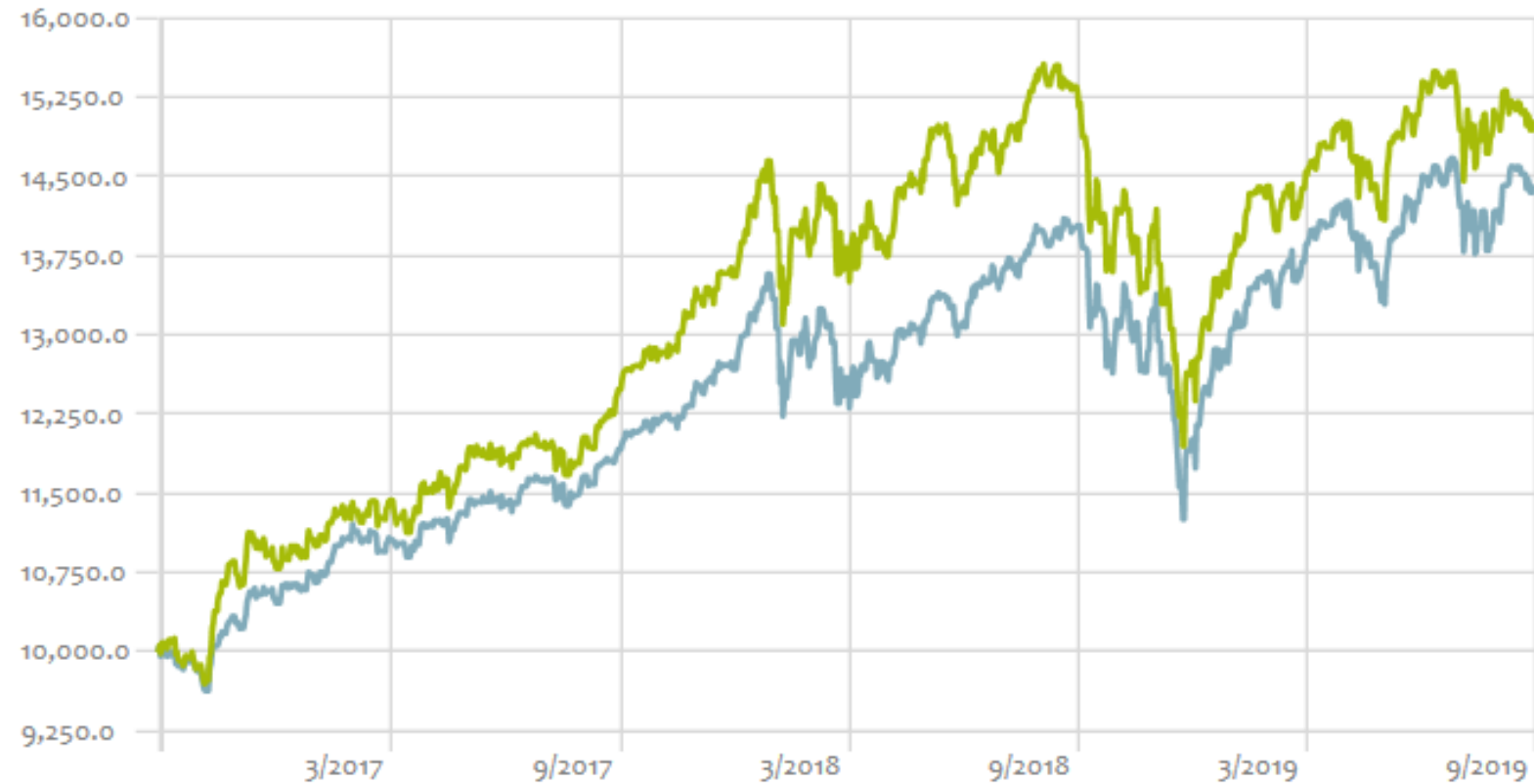


Expense Ratio: 0.59%. **The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original 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).**

TrimTabs All Cap US Free Cash Flow ETF (TTAC)

Investment Growth of \$10,000

Time Period: 9/28/2016 to 9/30/2019



Source: Morningstar Direct



— TTAC (NAV)

15,039.0 — Russell 3000 TR USD

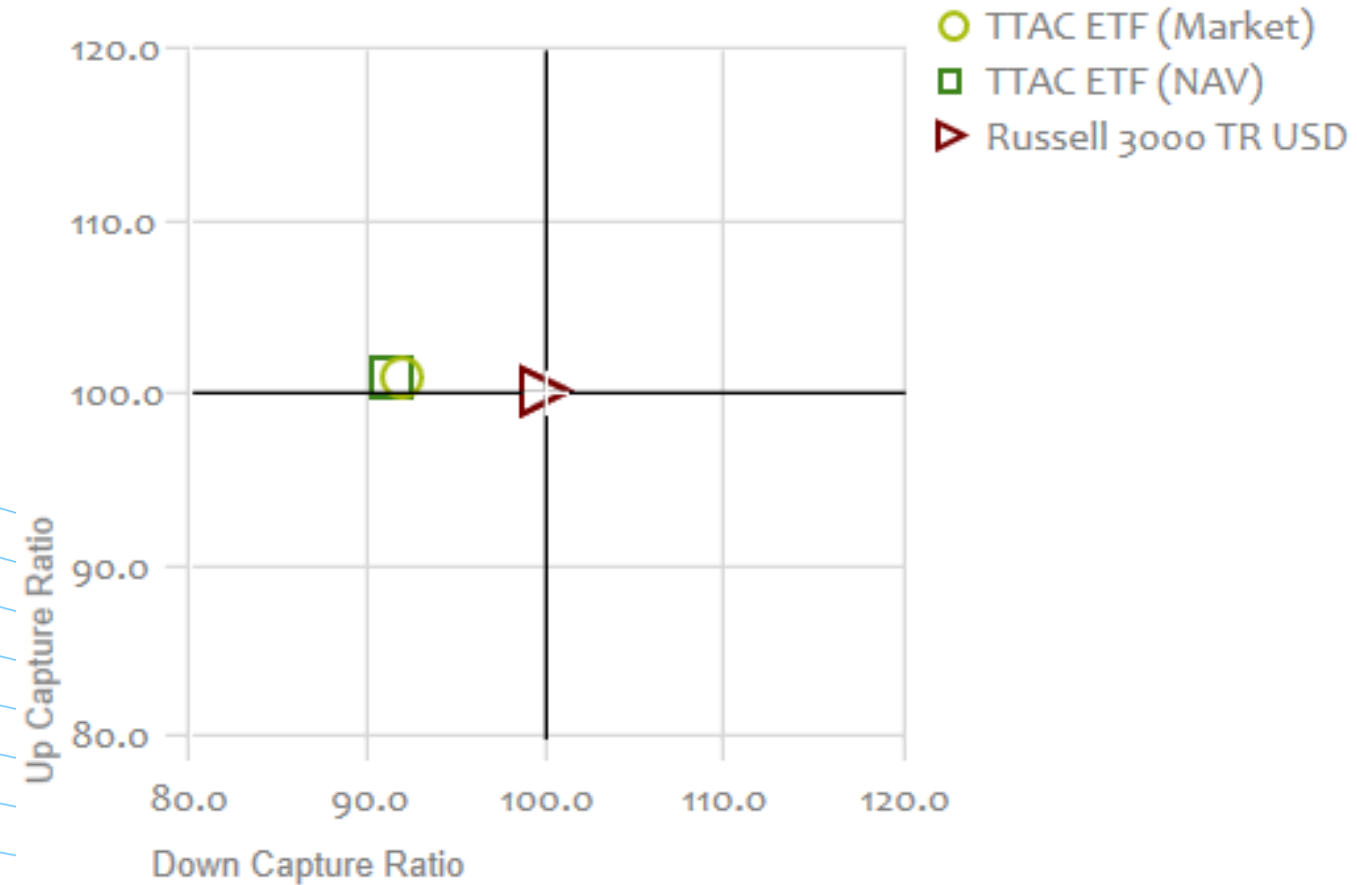
14,425.4

TrimTabs All Cap US Free Cash Flow ETF (TTAC)

Upside – Downside Capture

Calculation Benchmark: Russell 3000 TR USD

Time Period: 9/28/16 – 9/30/19



TTAC Top Holdings

(as of 10/18/19)

Ticker	CUSIP	Security Description	Shares	Market Value	% of Net Assets
ZTS	98978V103	ZOETIS INC	15480.00	1988715.60	1.60
COST	22160K105	COSTCO WHSL CORP NEW	5828.00	1762387.20	1.42
MSFT	594918104	MICROSOFT CORP	12047.00	1682845.43	1.36
V	92826C839	VISA INC	9397.00	1672102.18	1.35
AAPL	037833100	APPLE INC	7028.00	1653547.84	1.33
MSCI	55354G100	MSCI INC	7138.00	1634816.14	1.32
MCO	615369105	MOODYS CORP	7408.00	1620648.16	1.31
LULU	550021109	LULULEMON ATHLETICA INC	7670.00	1572043.20	1.27
ILMN	452327109	ILLUMINA INC	5020.00	1558961.00	1.26
SAM	100557107	BOSTON BEER INC	3836.00	1543376.24	1.25

TrimTabs All Cap International Free-Cash-Flow ETF (TTAI)

Inception Date: June 28th, 2017

TTAI: ~\$13 million AUM

Investable universe includes all developed countries outside of the United States (Europe, Far East, Asia + Canada)

TTAI follows a similar investment methodology of TTAC, adjusted for foreign market dynamics

QUARTER END PERFORMANCE (As of 09/30/2019)

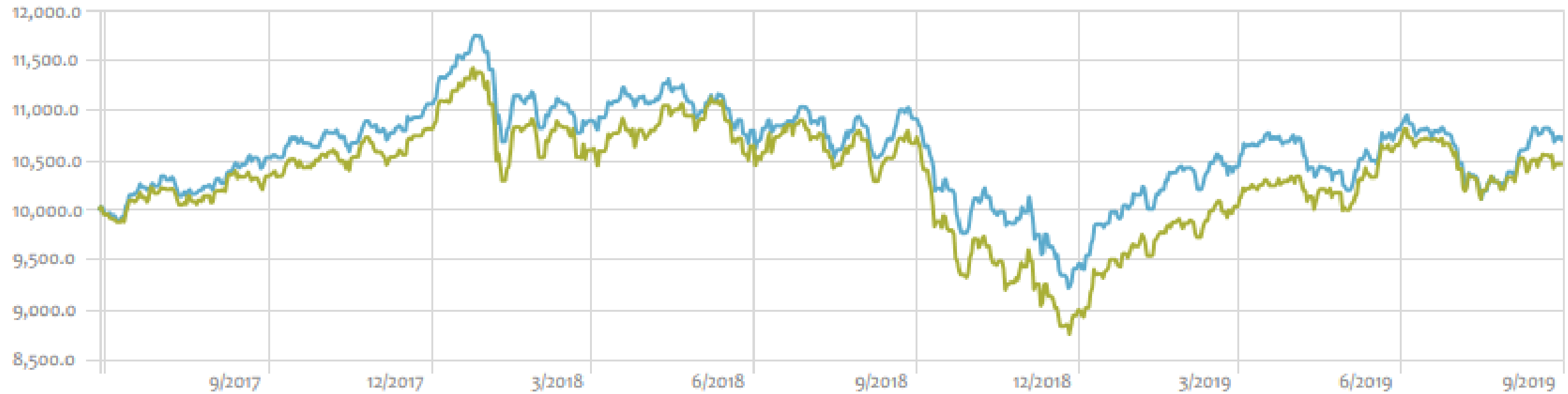
	Quarter	1 Yr	2 Yr (Annualized)	Annualized Since Inception 6/27/2017 - 09/30/2019
Fund Performance				
Market Price	-1.99%	-3.17%	-0.16%	2.00%
NAV	-1.76%	-1.88%	0.58%	2.01%
S&P Developed Ex US BMI	-1.04%	-2.51%	0.22%	2.50%

Expense Ratio: 0.59%. **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).**

TrimTabs All Cap International Free Cash Flow ETF (TTAI)

Investment Growth of \$10,000

Time Period: 6/28/2017 to 9/30/2019



TrimTabs All Cap Intl Free-Cash-Flow ETF

10,459.5

S&P Developed Ex US BMI TR USD

10,698.8

Source: Morningstar Direct



TTAI Top Holdings

(as of 10/18/19)

Ticker	CUSIP	Security Description	Shares	Market Value	% of Net Assets
EWY	464286772	ISHARES INC MSCI STH KOR ETF	6520.00	380833.20	3.07
PUM GR	5064722	PUMA SE	2710.00	217230.54	1.75
4661 JP	6648891	ORIENTAL LAND CO	1300.00	200800.85	1.62
LULU	550021109	LULULEMON ATHLETICA INC	907.00	185898.72	1.50
4911 JP	6805265	SHISEIDO CO LTD	2190.00	178752.06	1.44
ADS GR	4031976	ADIDAS AG	570.00	178830.49	1.44
CSL AU	6185495	CSL	1030.00	177577.96	1.43
GIB/A CN	BJ2L575	CGI GROUP INC	2261.00	176541.71	1.42
NESN SW	7123870	NESTLE SA	1676.00	176379.98	1.42
8987 JP	B15T1R2	JAPAN EXCELLENT IN	105.00	174557.00	1.41

TrimTabs in the Media

Janet Johnston Goes Inside Out to Pick Tech Winners, TD Ameritrade Network, January 2019

#TradeTalks: Free Cash Flow: Upgrade to Management Reporting, Nasdaq, February 2019

The Best Way to Get Quality in Your Portfolio, FINSUM, February 2019

Janet Johnston on Bloomberg Daybreak Asia, BLOOMBERG, February 2019

10 Fund Managers to Watch, FINANCIAL PLANNING, March 2019

Janet Johnston Explains Why She Thinks the American Consumer is Continuing to Show Strength, Td Ameritrade Network, March 2019

GLOBAL MARKETS-U.S. payrolls report, trade optimism lift stocks, REUTERS, April 2019

Trim Tabs' Janet Johnston spotlights their All Cap U.S. Free-Cash-Flow ETF (TTAC), ETF STORE, April 2019

'Good' Vs 'Bad' Buybacks, ETF.COM, May 2019

Getting in on the buyback boom, CNBC ETF Edge, June 2019

President put 'too much lipstick' on the GDP report, CNBC, August 2019

Claman Countdown, FOX Business, August 2019

An ETF That Takes a Special 'Tack' to Sail Through Volatility, Bloomberg ETF IQ, September 2019

Our People

TrimTabs's management team has broad investment management experience, with proven expertise in all areas of asset management.

Ted Theodore, CFA - Vice Chairman & Chief Investment Officer

Janet Flanders Johnston, CFA - Portfolio Manager

Jeff Lazar - Chief Operating & Compliance Officer

Alan Rubenfeld - Director of Sales

Derin Cohen - VP, Marketing and Operations

Vince (Qijun) Chen - Director of Quantitative Analysis

Jingtao Chen - Quantitative Analyst

Allie Shell - Equity Analyst

Contact Us

Alan Rubenfeld

Director of Sales

+1 (212) 217-2514

alan.rubenfeld@trimtabsfunds.com

Derin Cohen

VP, Marketing and Operations

derin.cohen@trimtabsfunds.com

Follow us on Twitter: @trimtabsadvisor

Follow us on LinkedIn: TrimTabs Asset Management

Disclosures

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 and TTAC will achieve their investment objectives. 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.

Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

Free Cash Flow (FCF) represents the cash that a company is able to generate after accounting for capital expenditures.

The price/earnings ratio (often shortened to the P/E ratio or the PER) is the ratio of a company's stock price to the company's earnings per share.

The Standard & Poor's 500, often abbreviated as the S&P 500, or just the S&P, is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ.

Standard Deviation is a measure that is used to quantify the amount of variation or dispersion of a set of data values.

Alpha is a measure of performance on a risk-adjusted basis.

Capture ratio helps you to identify robustness of the mutual fund across different phases of market rally and slump.

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).

References to other funds should not be interpreted as an offer of these securities.

Investing Involves risk. Principal loss is possible.

TTAC and TTAI are 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.

The S&P Developed Ex-U.S. BMI Index 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.

The equity universe is constructed using securities in the S&P 1500 Composite by excluding financials companies. Financials companies are defined as companies in the following FactSet RBICS Industries: Investment Services, Insurance, Banking, Financially Operative Institutions, Real Estate.

Diversification does not assure a profit, nor does it protect against a loss in declining markets.

Nasdaq-100 Index includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization.

Maximum drawdown - measures the largest single drop from peak to bottom in the value of a portfolio (before a new peak is achieved).

The debt-to-equity (D/E) ratio is calculated by dividing a company's total liabilities by its shareholder equity.

Return on assets (ROA) is an indicator of how profitable a company is relative to its total assets.

Spread - the gap between the bid and the ask prices of a security or asset, like a stock, bond or commodity.

IPO – Initial Public Offering

ESG – Environmental, Social and Governance

RIA – Registered Investment Advisor

B/D – Broker Dealer