

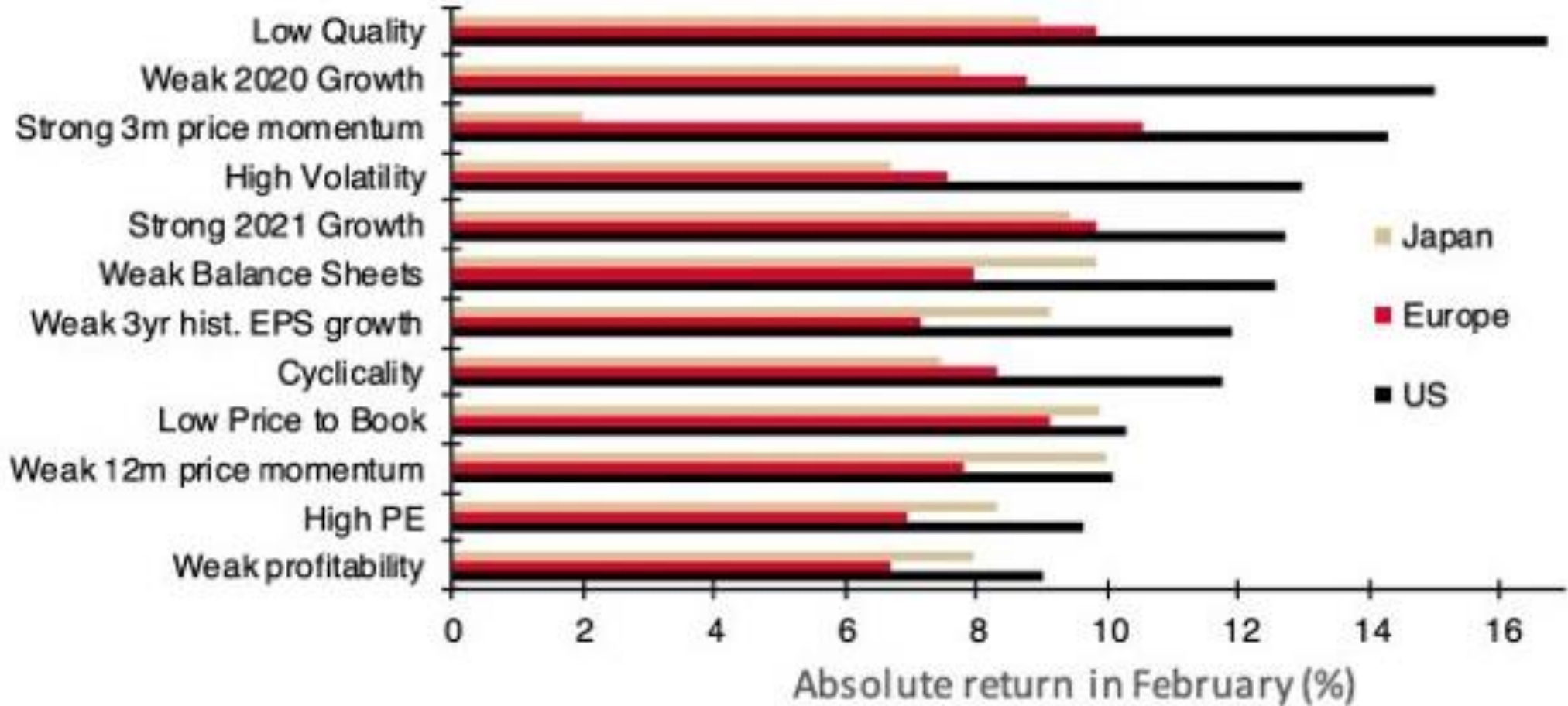
# Defining Quality, Distinguishing Free Cash Flow Quality



**TRIMTABS**  
Asset Management

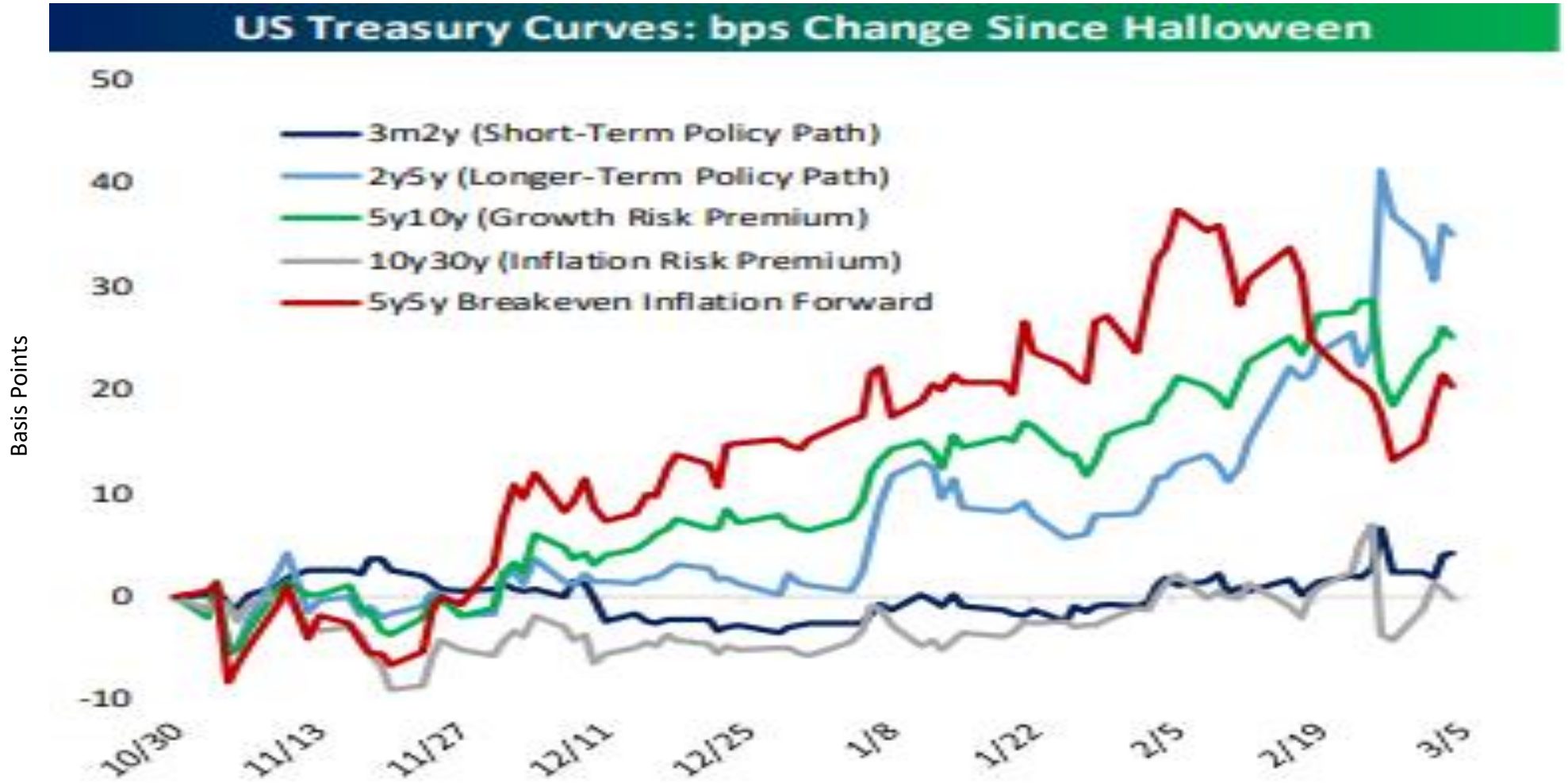
# Markets at a Glance

## Best performing factors during February (absolute returns, ranked by US factor returns)



# Treasury Curve and Inflation Expectations

Source: Bespoke Investments, March 4th

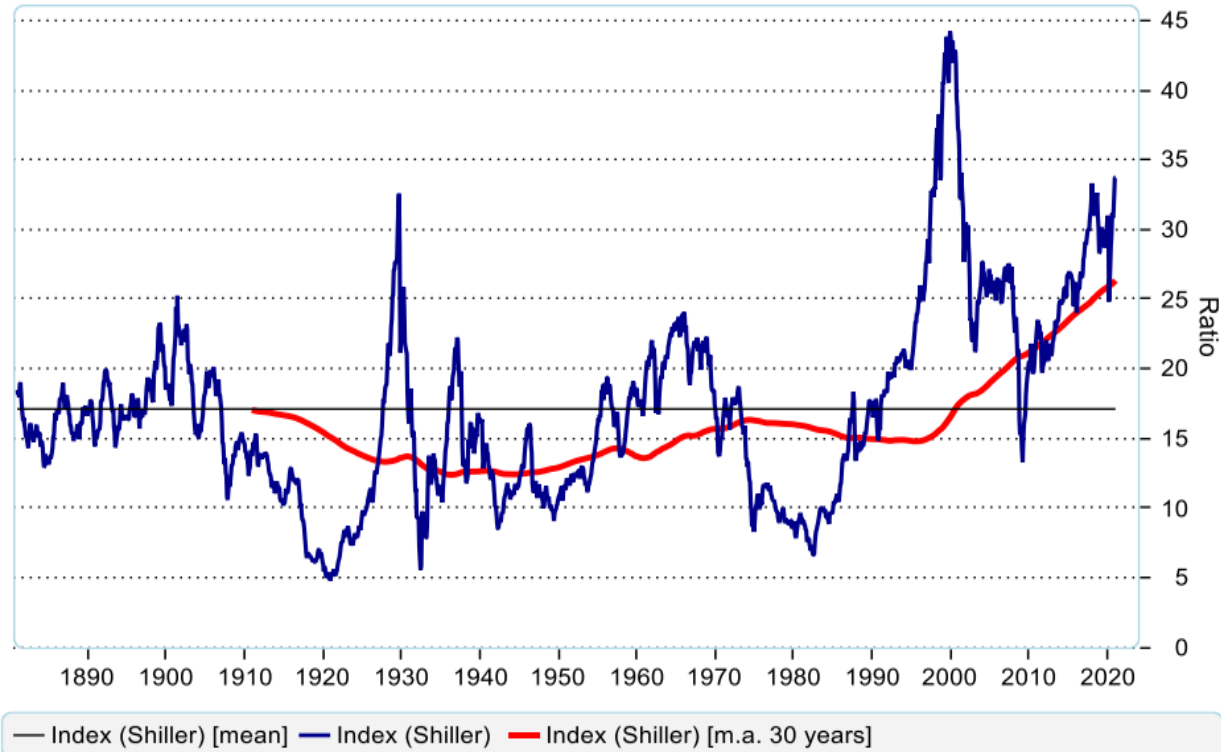


# Equity and Bond Valuations

## Equity Prices Expensive by Historical Standards

Source: Gavekal Research, March 4th

Shiller's "Cyclically Adjusted P/E Ratio" (CAPE)

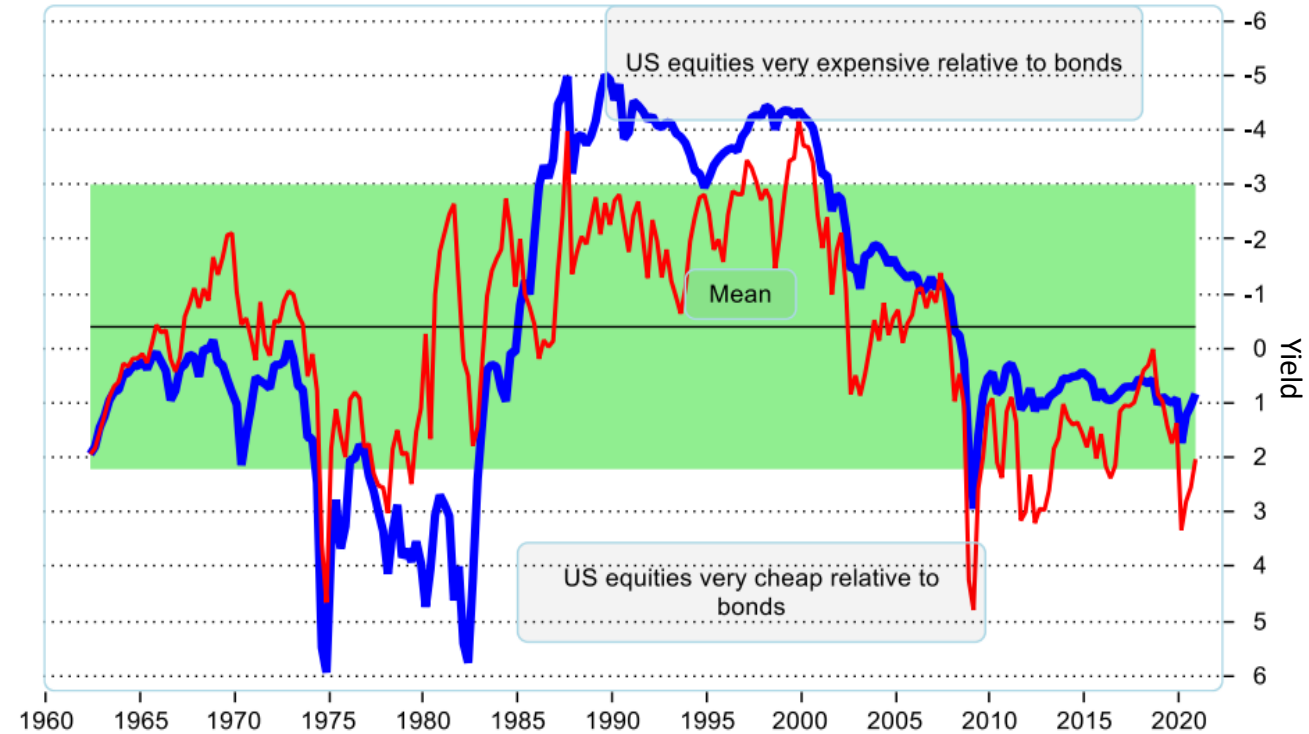


## Still Cheap Relative to Bond Prices

Source: Gavekal Research, March 4th

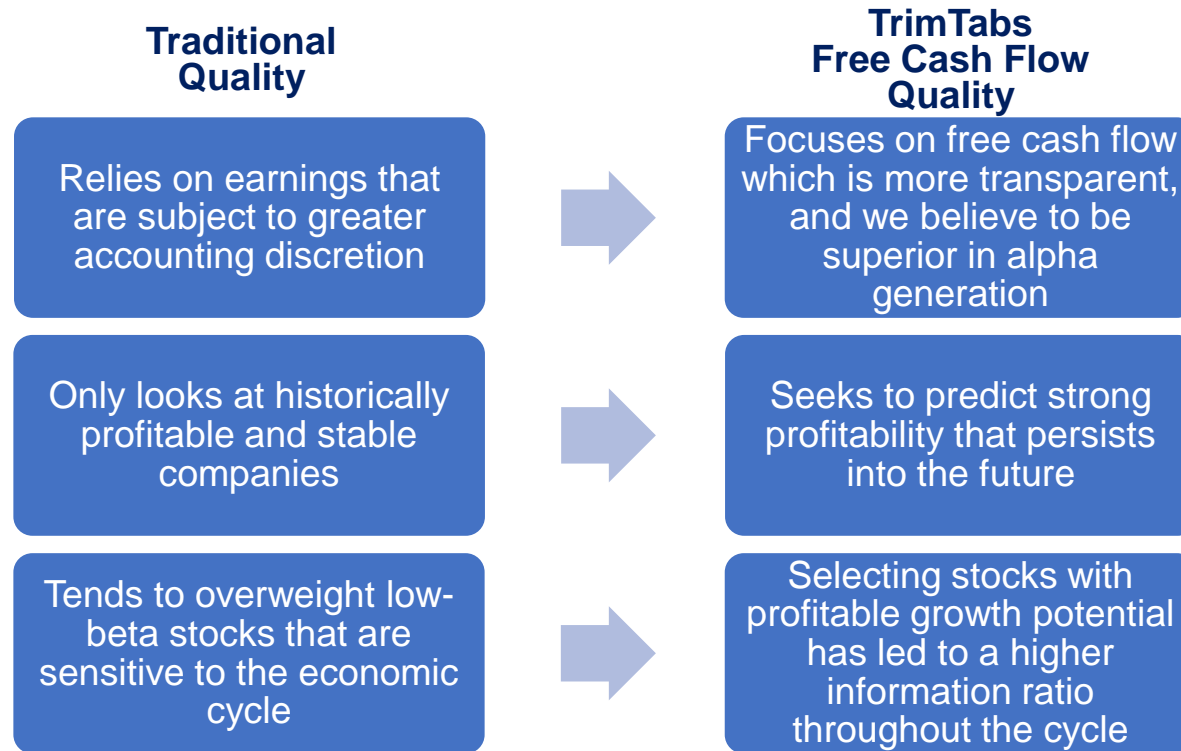
Equity valuation: Shiller earnings-yield minus "cyclically adjusted" bond yield

Blue line = relative to 10-year average 10-year yield; Red line = relative to spot 10-year yield





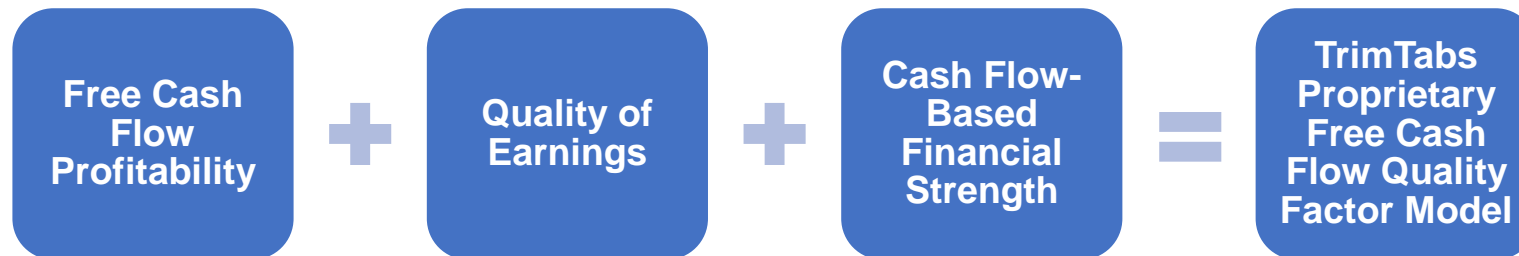
# Defining Quality, Distinguishing Free Cash Flow Quality



# Free Cash Flow Quality Factor Model

**The Free Cash Flow Quality Factor Model is a unique combination of quality measures informed by TrimTabs proprietary research.**

**The multi-factor model combines free cash flow profitability, quality of earnings, and cash flow-based financial strength. Stocks selected by the model have strong and sustainable profitability, delivering consistent excess returns over the broad market index.**



# Long Term Factor Research

## TrimTabs Factor Monitor

Factor Rank Correlation to One-month Forward Return

Russell 1000 Universe, 05/31/1995 to 12/31/2020

Year of Periods	Factor												
	Free Cash Flow Profitability	Free Cash Flow Growth	Shares Reduction	Low Leverage	Chg. in Leverage	Cash Coverage St	Free Cash Flow Coverage St	Small Size	Momentum	Low Volatility	Dividend Yield	Free Cash Flow Yield	
1995	3.90%	3.81%	4.33%	5.00%	0.22%	5.72%	3.52%	5.64%	5.25%	-3.41%	-4.58%	0.26%	
1996	1.28%	0.22%	-0.31%	1.17%	0.91%	0.83%	-0.28%	2.88%	1.54%	-3.21%	-3.54%	-0.07%	
1997	1.64%	1.05%	0.22%	-1.22%	0.43%	-0.88%	1.36%	1.79%	-0.19%	0.64%	0.00%	2.03%	
1998	2.46%	-0.01%	-0.86%	5.13%	0.64%	4.48%	1.38%	0.81%	5.31%	-4.41%	-4.91%	-0.25%	
1999	-3.84%	1.82%	-6.78%	9.40%	0.46%	10.67%	-3.39%	8.70%	9.70%	-13.92%	-12.93%	-6.25%	
2000	3.38%	0.99%	4.70%	-4.82%	1.43%	-5.67%	3.17%	4.05%	-1.96%	7.62%	7.12%	5.05%	
2001	5.40%	2.05%	5.65%	-2.17%	2.38%	-3.67%	5.08%	2.50%	0.61%	6.11%	5.13%	7.96%	
2002	6.99%	2.66%	5.21%	-5.31%	3.18%	-5.89%	6.53%	-2.55%	5.97%	11.18%	8.11%	9.21%	
2003	-1.41%	0.81%	-0.42%	1.79%	2.47%	3.86%	-1.41%	3.72%	-3.22%	-6.91%	-3.58%	0.28%	
2004	0.49%	2.33%	-1.06%	-2.58%	0.50%	-0.92%	-0.55%	1.74%	-1.33%	1.98%	1.98%	4.02%	
2005	-0.49%	1.46%	-1.39%	0.81%	1.64%	0.18%	-0.35%	0.48%	6.11%	-2.55%	-1.49%	0.47%	
2006	-0.79%	0.36%	1.07%	-2.22%	0.93%	-0.75%	-1.58%	-1.33%	-2.82%	3.38%	3.37%	1.84%	
2007	1.54%	1.26%	-1.20%	1.79%	2.21%	0.40%	0.93%	-2.85%	5.87%	0.47%	-1.46%	-1.29%	
2008	4.04%	2.17%	3.06%	-0.04%	1.45%	-1.18%	3.70%	-1.46%	0.05%	8.24%	3.55%	3.10%	
2009	-0.93%	0.48%	-1.21%	0.71%	-1.09%	1.33%	-0.68%	5.65%	-8.07%	-7.21%	-1.23%	2.02%	
2010	1.65%	1.56%	-0.20%	1.36%	1.39%	0.53%	1.22%	2.15%	2.55%	-3.40%	-0.85%	0.85%	
2011	1.98%	0.84%	3.36%	-1.52%	0.45%	-1.72%	1.83%	-2.30%	-0.59%	7.58%	5.21%	1.48%	
2012	1.43%	2.00%	0.38%	-0.67%	1.11%	-0.20%	1.19%	0.24%	2.03%	-0.71%	-0.03%	2.17%	
2013	0.38%	0.53%	0.78%	0.60%	-0.29%	0.05%	-0.35%	1.18%	2.33%	-2.18%	-1.69%	3.78%	
2014	2.19%	1.27%	2.07%	-0.45%	1.64%	-0.60%	1.75%	-2.47%	-0.13%	2.49%	2.15%	3.30%	
2015	5.10%	1.87%	0.01%	0.90%	1.02%	0.09%	4.05%	-3.02%	7.35%	6.06%	-1.83%	2.08%	
2016	-1.12%	-0.27%	1.56%	-0.56%	-0.62%	-1.32%	-0.44%	1.93%	-5.70%	0.17%	4.83%	1.43%	
2017	5.88%	1.15%	1.69%	3.54%	0.64%	3.10%	4.69%	-1.02%	0.70%	2.35%	-1.47%	2.48%	
2018	4.24%	1.71%	-0.74%	2.25%	-0.03%	2.16%	2.77%	-3.27%	2.93%	4.01%	-0.41%	-0.52%	
2019	1.44%	-0.92%	0.72%	-0.59%	-1.53%	0.26%	1.70%	0.27%	-3.45%	-1.30%	-0.81%	-0.08%	
2020	1.48%	-1.15%	-4.09%	3.22%	-0.34%	4.26%	0.85%	-1.10%	4.07%	-5.00%	-5.62%	-3.68%	
Grand Total	1.83%	1.07%	0.52%	0.52%	0.84%	0.49%	1.38%	0.79%	1.27%	0.39%	-0.10%	1.64%	

- FCF Profitability Leader: 2017-2020

- FCF Coverage 2<sup>nd</sup> Best: 2017-2020

- FCF Profitability 25-year Performance Leader

- Short Term Under Performance, Long Term Excellence

# Q4 Trends: Factor Overview

## Russell 1000 Universe

Year of Periods	Quarter of Periods	Month of Periods	Factor											
			Free Cash Flow Profitability	Free Cash Flow Growth	Shares Reduction	Low Leverage	Chg. in Leverage	Cash Coverage St	Free Cash Flow Coverage St	Small Size	Momentum	Low Volatility	Dividend Yield	Free Cash Flow Yield
2020	Q4	December	-2.80%	-7.46%	-3.22%	4.84%	-6.23%	13.12%	-1.29%	13.28%	0.66%	-16.41%	-11.79%	-3.75%
2021	Q1	January	0.99%	9.21%	0.60%	4.92%	2.17%	1.99%	0.87%	12.11%	3.40%	-10.53%	2.45%	9.39%
		February	-9.14%	-7.82%	4.48%	-6.75%	-4.39%	-1.30%	-7.67%	10.20%	-3.72%	-27.29%	9.39%	4.16%
Grand Total			-3.65%	-2.02%	0.62%	1.00%	-2.82%	4.61%	-2.70%	11.86%	0.11%	-18.08%	0.02%	3.26%

## S&P Developed Ex-US BMI Universe

Year of Periods	Quarter of Periods	Month of Periods	Factor											
			Free Cash Flow Profitability	Free Cash Flow Growth	Shares Reduction	Low Leverage	Chg. in Leverage	Cash Coverage St	Free Cash Flow Coverage St	Small Size	Momentum	Low Volatility	Dividend Yield	Free Cash Flow Yield
2020	Q4	December	-1.65%	-0.33%	0.15%	-2.19%	1.91%	-0.69%	-1.45%	4.80%	4.45%	-13.98%	-3.64%	-1.11%
2021	Q1	January	1.13%	5.02%	1.61%	0.76%	0.18%	-0.35%	0.18%	1.42%	-4.93%	3.35%	6.86%	5.04%
		February	-12.32%	-5.56%	1.45%	-10.00%	-5.87%	-10.07%	-11.47%	3.27%	-18.25%	-14.92%	13.13%	8.26%
Grand Total			-4.28%	-0.29%	1.07%	-3.81%	-1.26%	-3.70%	-4.25%	3.17%	-6.24%	-8.51%	5.45%	4.06%

## Russell 2000 Universe

Year of Periods	Quarter of Periods	Month of Periods	Factor											
			Free Cash Flow Profitability	Free Cash Flow Growth	Shares Reduction	Low Leverage	Chg. in Leverage	Cash Coverage St	Free Cash Flow Coverage St	Small Size	Momentum	Low Volatility	Dividend Yield	Free Cash Flow Yield
2020	Q4	December	0.97%	-1.28%	-1.35%	0.58%	1.55%	1.38%	0.83%	-7.70%	-0.68%	-1.08%	-3.03%	0.00%
2021	Q1	January	-2.73%	4.51%	-9.68%	3.08%	-0.92%	5.67%	-3.97%	6.14%	8.61%	-15.37%	-10.86%	-3.64%
		February	-0.78%	-5.19%	10.56%	-8.97%	-0.15%	-12.61%	1.95%	6.49%	-10.16%	-7.77%	11.06%	7.19%
Grand Total			-0.85%	-0.65%	-0.16%	-1.77%	0.16%	-1.85%	-0.40%	1.64%	-0.74%	-8.08%	-0.95%	1.18%

- Small Size or Bust

- Low Volatility went Bust

- FCF lagging early

- FCF Yield positive



# Q4 Trends: Small Cap FCF Growth

TrimTabs Free Cash Flow Condition Q4 2020

Sector	S&P 500			Cap Group / Periods S&P 400 Mid Cap			S&P 600 Small Cap		
	Q4 2020	Q4 2019	5Yr Avg.	Q4 2020	Q4 2019	5Yr Avg.	Q4 2020	Q4 2019	5Yr Avg.
Business Services	22,552 39.18%	18,474 14.01%	16,204 0.00%	5,007 63.32%	3,988 30.09%	3,066 0.00%	2,171 6.36%	1,572 -22.97%	2,041 0.00%
Consumer Cyclical	81,524 110.37%	37,674 -2.78%	38,753 0.00%	13,984 2653.96%	-285 -156.20%	508 0.00%	14,203 134.48%	7,490 23.65%	6,057 0.00%
Consumer Non-Cyclical	174,485 32.07%	136,963 3.67%	132,113 0.00%	8,746 87.71%	4,483 -3.78%	4,659 0.00%	5,504 172.52%	1,960 -2.97%	2,020 0.00%
Consumer Services	-8,415 -123.02%	32,346 -11.52%	36,556 0.00%	2,027 -53.60%	6,557 50.11%	4,368 0.00%	1,467 25.13%	696 -40.66%	1,172 0.00%
Energy	9,630 -64.69%	43,538 59.64%	27,273 0.00%	2,961 335.77%	-490 60.98%	-1,256 0.00%	771 171.34%	-1,218 -12.64%	-1,081 0.00%
Finance	66,745 8.33%	74,543 20.98%	61,615 0.00%	3,498 242.95%	1,544 51.39%	1,020 0.00%	1,943 14.38%	2,026 19.30%	1,698 0.00%
Healthcare	238,346 36.16%	192,771 10.12%	175,054 0.00%	11,722 67.20%	4,472 -36.22%	7,011 0.00%	6,994 106.82%	2,803 -17.11%	3,382 0.00%
Industrials	51,724 -29.27%	83,730 14.49%	73,133 0.00%	15,367 46.30%	8,609 -18.04%	10,504 0.00%	7,616 107.56%	4,736 29.07%	3,669 0.00%
Non-Energy Materials	50,372 52.70%	34,182 3.62%	32,987 0.00%	10,245 36.87%	8,140 8.74%	7,485 0.00%	2,817 17.99%	2,475 3.69%	2,387 0.00%
Technology	367,251 38.63%	308,810 16.57%	264,914 0.00%	10,253 3.22%	9,323 -6.14%	9,933 0.00%	4,432 33.38%	3,636 9.43%	3,323 0.00%
Telecommunications	79,955 44.26%	71,748 29.45%	55,426 0.00%	375 38.85%	1 -99.48%	270 0.00%	860 79.88%	698 46.01%	478 0.00%
Utilities	-26,730 -102.71%	-23,324 -76.88%	-13,187 0.00%	-2,458 -247.28%	-1,621 -129.06%	-708 0.00%	-582 -34.70%	-621 -43.75%	-432 0.00%

Source: TrimTabs Asset Management, FactSet

The number on top of each cell represents last twelve month average Free Cash Flow; the percentage below represents the percentage change from the five year average. All metrics are calculated on an equally weighted basis. Past performance does not guarantee future returns.

- Small Cap Growth All Sectors
- Consumer Cyclical All Sizes
- Utilities Bad but Irrelevant

# TTAC Sector Allocation

- Traded based on our Free Cash Flow Quality Factor Model
- Increased exposures with strong cash flow and high quality of earnings
  - e.g., Information Technology
- YTD exposure tilt moves from Growth to Blend
- Reduced cyclical exposure with poor profitability scores
- Underweight Communication Services
  - \$FB, \$GOOGL

Sector Weightings	TTAC 12/31/2020	TTAC 03/15/2021	Russell 3000 03/15/2021	S&P 500 03/15/2021	TTAC Position Change
Communication Services	5.99%	4.47%	10.15%	11.05%	(-)
Consumer Discretionary	15.55%	14.02%	12.33%	12.32%	(-)
Consumer Staples	7.67%	7.95%	5.48%	6.01%	(+)
Energy	2.15%	2.32%	2.85%	3.05%	--
Financials	13.70%	13.53%	11.83%	11.65%	(-)
Health Care	12.41%	9.95%	13.04%	12.89%	(-)
Industrials	12.90%	8.55%	9.74%	8.73%	(-)
Information Technology	26.82%	34.81%	25.92%	26.55%	(+)
Materials	2.81%	2.79%	2.95%	2.66%	--
Real Estate	0%	1.65%	3.17%	2.47%	(+)
Utilities	0%	0%	2.55%	2.61%	--

Source: TrimTabs Asset Management, Morningstar  
Subject to change without notice.

# TTAI Sector Allocation

- Traded based on our Free Cash Flow Quality Factor Model
- Reduced cyclical exposures
  - e.g., Consumer Discretionary and Industrials
- Added to Consumer Staples and Healthcare

Sector Weightings	TTAI 12/31/2020	TTAI 03/15/2021	S&P Developed Ex US 03/15/2021	TTAI Position Change
Communication Services	7.05%	7.43%	5.56%	--
Consumer Discretionary	15.26%	12.57%	12.26%	(-)
Consumer Staples	6.93%	8.86%	8.41%	(+)
Energy	3.19%	2.04%	4.13%	--
Financials	15.15%	17.91%	16.79%	--
Health Care	5.11%	10.05%	10.29%	(+)
Industrials	18.77%	15.98%	15.85%	(-)
Information Technology	20.92%	18.28%	11.10%	(-)
Materials	6.26%	5.49%	8.59%	(-)
Real Estate	1.36%	1.40%	3.67%	--
Utilities	0%	0%	3.17%	--

Source: TrimTabs Asset Management, Morningstar  
 Subject to change without notice.

# TTAC Performance

As of 03/08/2021	YTD	3 Months	6 Months	1 Year	3 Years	Since Inception (9/27/2016)
<b>TrimTabs US Free Cash Flow Quality ETF (NAV)</b>	<b>2.14</b>	<b>4.99</b>	<b>17.16</b>	<b>30.42</b>	<b>11.03</b>	<b>16.03</b>
<b>TrimTabs US Free Cash Flow Quality ETF (Price)</b>	<b>2.14</b>	<b>4.56</b>	<b>16.68</b>	<b>29.88</b>	<b>10.39</b>	<b>15.42</b>
MSCI USA Sector Neutral Quality GR USD	1.22	2.54	15.21	29.71	13.48	15.57
S&P 500 Quality TR USD	0.59	2.47	12.91	27.69	13.31	14.72
The Capital Strength TR USD	-0.26	0.96	9.06	20.74	10.77	14.42
Fidelity US Quality Factor TR USD	1.33	2.79	13.47	26.24	12.19	14.97
JPM US Quality Factor TR USD	0.89	2.10	13.71	25.34	13.29	15.30
S&P 500 TR USD	2.02	3.60	15.59	30.83	13.87	15.93
Russell 3000 TR USD(Benchmark)	2.50	4.33	19.30	34.69	14.38	16.22

**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)**

**Market Price: The current price at which shares are bought and sold. Market returns are based upon last trade price. NAV: The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.**

# Standardized TTAC Performance

As of 12/31/2020	YTD	3 Months	6 Months	1 Year	3 Years	Since Inception (9/27/2016)
<b>TrimTabs US Free Cash Flow Quality ETF (NAV)</b>	<b>18.06</b>	<b>12.84</b>	<b>23.64</b>	<b>18.06</b>	<b>11.81</b>	<b>16.20</b>
<b>TrimTabs US Free Cash Flow Quality ETF (Price)</b>	<b>17.58</b>	<b>12.38</b>	<b>23.13</b>	<b>17.58</b>	<b>11.16</b>	<b>15.56</b>
MSCI USA Sector Neutral Quality GR USD	17.14	12.43	22.15	17.14	14.10	15.96
S&P 500 Quality TR USD	17.55	9.33	19.92	17.55	13.63	15.24
The Capital Strength TR USD	13.77	7.07	16.43	13.77	11.88	15.15
Fidelity US Quality Factor TR USD	16.52	10.71	18.75	16.52	12.87	15.31
JPM US Quality Factor TR USD	16.35	11.06	18.90	16.35	13.64	15.76
S&P 500 TR USD	18.40	12.15	22.16	18.40	14.18	16.13
Russell 3000 TR USD(Benchmark)	20.89	14.68	25.24	20.89	14.49	16.30

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# TTAI Performance

As of 03/08/2021	YTD	3 Months	6 Months	1 Year	3 Years	Since Inception (6/27/2017)
<b>TrimTabs Intl Free Cash Flow Quality ETF (NAV)</b>	<b>-0.49</b>	<b>3.57</b>	<b>17.34</b>	<b>30.60</b>	<b>7.10</b>	<b>7.79</b>
<b>TrimTabs Intl Free Cash Flow Quality ETF (Price)</b>	<b>-0.49</b>	<b>2.92</b>	<b>16.61</b>	<b>29.78</b>	<b>5.88</b>	<b>6.72</b>
MSCI World ex US Sector Ntrl Qlty NR USD	-1.61	1.78	13.29	21.63	8.83	9.13
S&P Quality Develop xUS Large Mid NR USD	-4.08	-0.90	9.08	20.10	8.44	8.70
S&P Developed Ex US BMI NR USD(Benchmark)	1.72	4.74	18.31	25.96	5.59	7.17

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# Standardized TTAI Performance

As of 12/31/2020	YTD	3 Months	6 Months	1 Year	3 Years	Since Inception (6/27/2017)
<b>TrimTabs Intl Free Cash Flow Quality ETF (NAV)</b>	<b>18.83</b>	<b>16.62</b>	<b>28.41</b>	<b>18.83</b>	<b>7.05</b>	<b>8.37</b>
<b>TrimTabs Intl Free Cash Flow Quality ETF (Price)</b>	<b>18.09</b>	<b>15.89</b>	<b>27.60</b>	<b>18.09</b>	<b>5.83</b>	<b>7.23</b>
MSCI World ex US Sector Ntrl Qlty NR USD	13.23	15.11	22.88	13.23	8.93	10.14
S&P Quality Develop xUS Large Mid NR USD	15.65	12.77	21.01	15.65	9.57	10.48
S&P Developed Ex US BMI NR USD(Benchmark)	10.58	17.18	24.42	10.58	4.77	7.04

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**Market Price:** The current price at which shares are bought and sold. **Market returns** are based upon last trade price. **NAV:** The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

# Disclosures:

**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 18006170004 . Read it carefully before investing.**

The TrimTabs ETFs are distributed by Quasar Distributors, LLC.

**TrimTabs International Free Cash Flow Quality ETF – TTAI Investment Objective:** The TrimTabs International Free Cash Flow Quality ETF (TTAI) seeks to generate longterm returns in excess of the total return of the S&P Developed ExU.S. BMI NTR Index, with similar volatility.

**TTAI Risks:** 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 large cap securities. Returns on investments in foreign securities could be more volatile than investments in domestic securities.

**TrimTabs US Free Cash Flow Quality ETF – TTAC Investment Objective:** The TrimTabs U.S. Free Cash Flow Quality ETF (TTAC) seeks to generate long-term returns in excess of the total return of the Russell 3000 Index, with less volatility.

**TTAC Risks:** There is no guarantee that TTAC 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 large cap securities.