

### Fund Investment Objective:

The FCF International Quality ETF (TTAI) seeks to generate long-term returns in excess of the total return of the S&P Developed ExU.S. BMI NTR Index, with similar volatility.

### Why invest in TTAI?

Our research has shown that strong Free Cash Flow is a better indicator of high-quality companies. TTAI utilizes a transparent quantitative investment process, offering investors quality international equity exposure, along with the goal of achieving alpha.

- Exposure to international stocks with strong free cash flow characteristics
- Access to “high quality” companies identified by free cash flow research
- Aims to generate excess return with manageable risk over the S&P Developed ExU.S. BMI NTR
- Disciplined and consistent investment process driven by quantitative models
- ESG integration for “high quality” consideration beyond company fundamentals

### Investment Growth of \$10,000

Time Period: 6/28/2017 to 12/31/2021



TTAI 15,519.0 S&P Developed Ex US BMI TR USD 14,390.1

### Quarter End Performance (%) (As of 12/31/2021)

	Quarter	1 Year	2 Years	3 Years	Annualized Since Inception 6/27/2017
TTAI Market Price	5.71	16.87	17.58	19.84	10.15
TTAI NAV	5.46	17.03	17.93	19.93	10.23
S&P Developed Ex-U.S. BMI NTR	2.13	10.87	10.73	14.40	7.88

Source: Morningstar Direct

### Fund Information (As of 12/31/2021)

Inception Date	6/27/2017
Ticker	TTAI
CUSIP	89628W401
Exchange	CBOE
NAV Symbol	TTAI.NV
Expense Ratio	0.60%
AUM	85, 217, 852

### Portfolio Manager

**Bob Shea**  
CEO, Chief Investment Officer and Portfolio Manager

**Vince (Qijun) Chen**  
Senior Quantitative Analyst and Portfolio Manager

### Where does TTAI Fit into a Portfolio?

#### Quality International Exposure:

TTAI offers quality core international equity exposure utilizing our decades of proprietary research, which has shown that strong Free Cash Flow is the best indicator of high-quality companies.

#### Global Equity Exposure Paired with TTAC:

TTAI targets a similar level of volatility as the developed Ex-US market averages, while offering core equity exposure across a range of countries, sectors, and economies.

#### Alpha Sleeve:

Our strategy seeks to deliver alpha, or positive asymmetric returns, beyond the developed ExUS market averages.

#### ESG:

TTAI has tended to rank very well on an ESG scale. We believe that companies with strong Free Cash Flow and cushions of cash have greater fiscal flexibility to pursue environmental, social and governance (ESG) goals.

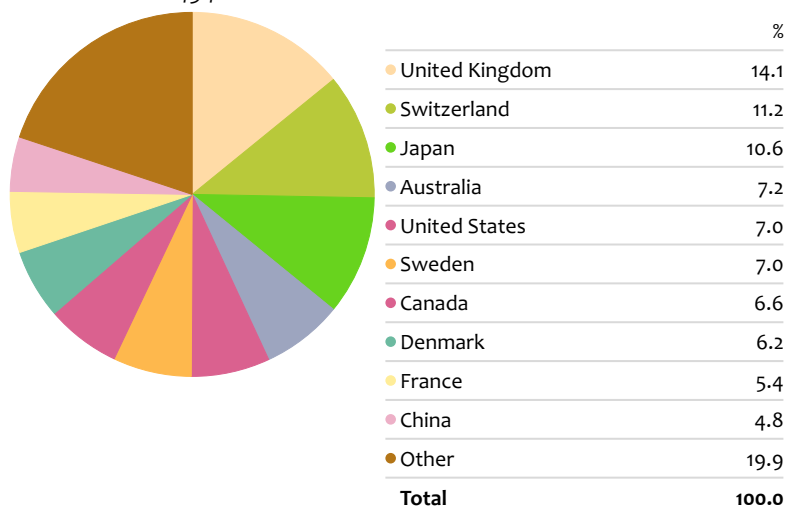
The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance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

## Sector Allocation

As of 12/31/2021	TTAI	Bmk
Communication Services %	7.74	4.60
Consumer Discretionary %	12.96	11.85
Consumer Staples %	7.27	8.57
Energy %	1.89	4.77
Financials %	14.61	17.62
Healthcare %	10.42	10.53
Industrials %	21.21	15.77
Information Technology %	14.19	11.06
Materials %	7.75	8.49
Real Estate %	1.96	3.61
Utilities %	0.00	3.12

## Regional Allocation

Portfolio Date: 12/31/2021



## Top Holdings (Subject to change without notice)

As of 12/31/2021	Ticker	Weighting %
Novo Nordisk A/S Class B	NOVO B	2.13
ASML Holding NV	ASML	2.11
Roche Holding AG	ROG	1.77
Atlassian Corporation PLC A	TEAM	1.73
Royal Bank of Canada	RY	1.61
Atlas Copco AB A	ATCO A	1.53
Unilever PLC	ULVR	1.49
A. P. Moller Maersk A/S Class A	MAERSK A	1.37
LVMH Moet Hennessy Louis Vuitton SE	MC	1.37
Accenture PLC Class A	ACN	1.35

## Portfolio Statistics

As of 12/31/2021	TTAI	Bmk
# of Holdings(Average)	136	2,417
Active Share %	80.97	—
Market Cap (in Mil)	74,751	254,294
Return on Equity TTM	29.79	15.77
Return on Assets TTM	10.86	6.34
Cash Return	7.62	5.13
P/E	27.52	22.77
P/FCF	25.69	39.27

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.

FCF International Quality ETF is distributed by Quasar Distributors, LLC.

The S&P Developed ExU.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.

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

Cash Return = (Free Cash Flow + Net Interest Expense) / (Enterprise Value).

P/E: The P/E ratio measures how much investors are willing to pay for a company's earnings.

P/FCF: The Price divided by Free Cash Flow.

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 8006170004).

### **Morningstar Rating™ disclosure information:**

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The Fund received a 3 star rating among 386 US Foreign Large Cap Growth funds for the 3 year period ended 12/31/2021.

### **Morningstar Sustainability Rating disclosure information:**

The Morningstar Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers.

The Morningstar Sustainability Rating calculation is a five-step process. First, each fund with at least 67% of assets covered by a company-level ESG Risk Score from Sustainalytics receives a Morningstar Portfolio Sustainability Score. The Morningstar Portfolio Sustainability Score is an asset-weighted average of company-level ESG Risk Scores. The Portfolio Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk. Second, the Historical Sustainability Score is an exponential weighted moving average of the Portfolio Sustainability Scores over the past 12 months. The process rescales the current Portfolio Sustainability Score to reflect the consistency of the scores. The Historical Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk, on a consistent historical basis. Third, the Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Global Categories in which at least thirty (30) funds receive a Historical Sustainability Score and is determined by each fund's Morningstar Sustainability Rating Score rank within the following distribution:

- High (highest 10%)
- Above Average (next 22.5%)
- Average (next 35%)
- Below Average (next 22.5%)
- Low (lowest 10%)

Fourth, then Morningstar applies a 1% rating buffer from the previous month to increase rating stability. This means a fund must move 1% beyond the rating breakpoint to change ratings. Fifth, they adjust downward positive Sustainability Ratings to funds with high ESG Risk scores. The logic is as follows:

- If Portfolio Sustainability score is above 40, then the fund receives a Low Sustainability Rating.
- If Portfolio Sustainability score is above 35 and preliminary rating is Average or better, then the fund is downgraded to Below Average.
- If the Portfolio Sustainability score is above 30 and preliminary rating is Above Average, then the fund is downgraded to Average.
- If the Portfolio Sustainability score is below 30, then no adjustment is made.

The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. Since a Sustainability Rating is assigned to all funds that meet the above criteria, the rating it is not limited to funds with explicit sustainable or responsible investment mandates.

Morningstar updates its Sustainability Ratings monthly. The Portfolio Sustainability Score is calculated when Morningstar receives a new portfolio. Then, the Historical Sustainability Score and the Sustainability Rating is calculated one month and six business days after the reported as-of date of the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics' ESG scores from the same month as the portfolio as-of date. Please visit <http://corporate1.morningstar.com/SustainableInvesting/> for more detailed information about the Morningstar Sustainability Rating methodology and calculation frequency. Sustainalytics is an independent ESG and corporate governance research, ratings, and analysis firm. Morningstar, Inc. holds a noncontrolling ownership interest in Sustainalytics.

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**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 1-800-617-0004. Read it carefully before investing.**



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