

SUPPLEMENT DATED JANUARY 27, 2022
TO THE CURRENTLY EFFECTIVE SUMMARY PROSPECTUS
OF
FCF INTERNATIONAL QUALITY ETF (TTAI)
(a series of TrimTabs ETF Trust)

Important Notice to Investors

Effective March 28, 2022, the broad-based securities market index for the FCF International Quality ETF (the “Fund”) will change from the S&P Developed Ex-U.S. BMI® to the MSCI All Country World Index ex USA. The Fund’s broad-based securities market index is being changed to the MSCI All Country World Index ex USA in order to more closely align with the Fund’s principal investment strategy, which includes exposure to emerging markets countries. This change will also result in changes to the Fund’s investment objective.

Accordingly, effective March 28, 2022, the following changes are made to the Fund’s Summary Prospectus.

1. The information included in the section entitled “Investment Objective” is replaced with the following:

The FCF International Quality ETF (the “Fund”) seeks to generate long-term total returns.

2. The “Average Annual Total Returns” table in the section entitled “Performance” is replaced with the following:

Average Annual Total Returns
For the Period Ended December 31, 2020

FCF International Quality ETF	<u>1 Year</u>	<u>Since Inception</u> <u>(6/27/2017)</u>
Return Before Taxes	18.83%	8.37%
Return After Taxes on Distributions	18.82%	8.26%
Return After Taxes on Distributions and Sale of Shares	11.45%	6.65%
S&P Developed Ex-U.S. BMI® (reflects no deduction for fees, expenses, or taxes) ¹	10.58%	7.04%
MSCI All Country World Index ex USA (reflects no deduction for fees, expenses, or taxes) ¹	10.65%	7.31%

¹ Effective March 28, 2022, the Fund’s broad-based securities market index was changed from the S&P Developed Ex-U.S. BMI® to the MSCI All Country World Index ex USA to more closely align the Fund’s principal investment strategy, which includes exposure to emerging markets countries.

Please keep this supplement with your Summary Prospectus for future reference.

FCF Advisors

FCF INTERNATIONAL QUALITY ETF (TTAI) (formerly, TrimTabs International Free Cash Flow Quality ETF)

Summary Prospectus | November 29, 2021 | Cboe BZX Exchange, Inc.

Before you invest, you may want to review the FCF International Quality ETF's (the "Fund") Prospectus and Statement of Additional Information (SAI), which contain more information about the Fund and its risks. The current [Prospectus](#) and [SAI](#) dated November 29, 2021, as each may be amended or supplemented from time to time, are incorporated by reference into this Summary Prospectus. You can find the Fund's Prospectus, SAI, recent reports to shareholders, and other information about the Fund online at www.fcf-funds.com/TTAI. You can also get this information at no cost by calling 1-800-617-0004 or by sending an e-mail request to ETF@usbank.com.

Investment Objective

The FCF International Quality ETF (the "Fund") seeks to generate long-term returns in excess of the total return of the S&P Developed Ex-U.S. BMI[®] (the "Index"), with similar volatility to that Index.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell Shares. You may also pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table or example below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fee ¹	0.59%
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.01%
Total Annual Fund Operating Expenses²	<u>0.60%</u>

¹ The management fee is structured as a "unified fee," pursuant to which the Fund's investment adviser pays all expenses of the Fund, except for the management fee, payments under the Fund's Rule 12b-1 plan, brokerage expenses, acquired fund fees and expenses, taxes, interest (including borrowing costs and dividend expenses on securities sold short), litigation expenses and other extraordinary expenses (including litigation to which the Trust or the Fund may be a party and indemnification of the Trustees and officers with respect thereto).

² The Total Annual Fund Operating Expenses may not correlate to the Ratio of Expenses to Average Net Assets as reported in the "Financial Highlights" section of the Prospectus, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses.

Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that the Fund provides a return of 5% per year and that operating expenses remain the same. The example does not reflect any brokerage commissions that you may pay on purchases and sales of Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
\$61	\$192	\$335	\$750

Portfolio Turnover

The Fund may pay transaction costs, including commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the Fund’s performance. For the fiscal year ended July 31, 2021, the Fund’s portfolio turnover rate was 87% of the average value of its portfolio.

Principal Investment Strategies

The Fund is an actively managed exchange-traded fund (“ETF”). To pursue its investment objective, the Fund invests, under normal market circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of companies from foreign countries, or depositary receipts representing such securities. The Fund considers an issuer to be from a foreign country if: (i) its securities are organized under the laws of a foreign country or the issuer maintains its principal place of business in a foreign country; (ii) its securities are traded principally in a foreign country; or (iii) during the issuer's most recent fiscal year, it derived at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in a foreign country or has at least 50% of its assets in a foreign country. The companies in which the Fund primarily invests are those from developed foreign markets, although the Fund will also invest a portion of its assets in companies located in emerging markets (i.e., those that are in the early stages of their economic development). The Fund seeks to invest in stocks of any market capitalization that have fundamental characteristics, which FCF Advisors LLC (the “Adviser”) believes are associated with superior long-term performance, based on the extensive historical research of the Adviser.

The Adviser utilizes proprietary, systematic stock selection models (the “Systematic Models”), which are based on the Adviser’s research and analysis, to select securities eligible for inclusion in the Fund’s portfolio. The Systematic Models evaluate securities from foreign markets and ranks them based on proprietary measures of free cash flow, which represents the cash that a company is able to generate after accounting for capital expenditures. The top decile of securities ranked are intended to represent the companies with the strongest proprietary free cash flow rankings.

Under normal market circumstances, approximately 150 of the highest ranked securities are selected by the Systematic Models and reweighted to create a modified market capitalization, log weighted portfolio, which allows for increased exposure to companies with the strongest proprietary free cash flow rankings while enhancing issuer diversification, as compared to a market capitalization weighted portfolio. The final basket of securities selected by the Systematic Models is then given an aggregate environmental, social and governance (“ESG”) rating based on the weighted average score of all securities comprising the portfolio (the “Portfolio ESG Score”). If the Portfolio ESG Score does not satisfy any of the following criteria (the “ESG Criteria”), which are based on third-party research, then the Adviser will remove individual securities from the portfolio until the Portfolio ESG Score satisfies all three criteria: (i) the ESG risk rank is above “average”; (ii) the individual environmental risk score, social risk score, and governance risk score are in the top 10%; and (iii) the carbon risk score is in the top 10%. A high ESG rating is intended to imply a lower ESG risk.

The Adviser will primarily place trades for the Fund’s portfolio based on information received from the Systematic Models, but will generally utilize its own discretion to:

- a) screen out companies with an extreme rise in shares count and/or increase in leverage;
- b) screen out individual securities if the Portfolio ESG Score does not satisfy any of the ESG Criteria, as discussed above;
- c) determine the best vehicle (e.g., stock or depositary receipt) to trade based on liquidity and costs;
- d) reserve the ability to raise cash during abnormal market conditions; and
- e) perform other active trades for securities with significant events and/or corporate actions.

While the Systematic Models are run on a daily basis, they typically update on a quarterly basis after companies report their quarterly earnings and balance sheet data. Accordingly, the Adviser will generally trade the Fund's assets more actively on a quarterly basis, after the Systematic Models are updated, although the Adviser maintains full discretion to modify the Fund's portfolio, subject to the oversight and supervision of the Board of Trustees of the Trust (the "Board"), at any time.

Because the consideration of ESG ratings is just one component of the Adviser's overall investment process, which primarily targets securities with the strongest proprietary free cash flow rankings, the Adviser may still invest the Fund's assets in securities of issuers with high ESG risk profiles. The ESG factors on which the Portfolio ESG Score is based may change over time, and one or more factors may not be relevant with respect to all securities eligible for investment by the Fund.

The Fund can use derivative instruments, including exchange-traded futures contracts, to seek to protect the Fund's current or intended investments from broad fluctuations in securities prices.

From time to time the Fund may focus its investment (*i.e.*, invest more than 15% of its total assets) in one or more particular sectors or geographic regions. As of September 30, 2021, the Fund focuses its investments in the United Kingdom and Europe, and also in the financials, industrials and technology sectors.

Principal Risks

An investment in the Fund involves risk, including those described below. *There is no assurance that the Fund will achieve its investment objective.* An investor may lose money by investing in the Fund.

Foreign Investment Risk. Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in U.S. securities. Exposures to foreign securities entail special risks, including due to: differences in information available about foreign issuers; differences in investor protection standards in other jurisdictions; capital controls risks, including the risk of a foreign jurisdiction imposing restrictions on the ability to repatriate or transfer currency or other assets; political, diplomatic and economic risks; regulatory risks; and foreign market and trading risks, including the costs of trading and risks of settlement in foreign jurisdictions. In addition, the Fund's investments in securities denominated in other currencies could decline due to changes in local currency relative to the value of the U.S. dollar, which may affect the Fund's returns.

Equity Investing Risk. An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations, changes in interest rates and perceived trends in stock prices. The values of equity securities could decline generally or could underperform other investments. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally.

Geographic Region Risk. To the extent that the Fund invests a significant portion of its assets in a specific geographic region or a particular country, the Fund will generally have more exposure to that region or country's economic risks. In the event of economic or political turmoil or a deterioration of diplomatic relations in a region or country where a significant portion of the Fund's assets are invested, the Fund may experience substantial illiquidity or reduction in the value of the Fund's investments. Adverse conditions in a certain region or country can also adversely affect securities of issuers in other countries whose economies appear to be unrelated.

Asia-Pacific Risk. Investments in securities of issuers in Asia-Pacific countries involve risks that are specific to the Asia-Pacific region, including certain legal, regulatory, political and economic risks. Certain Asia-Pacific countries have experienced expropriation and/or nationalization of assets, confiscatory taxation, political instability, armed conflict and social instability as a result of religious, ethnic, socio-economic and/or political unrest. Some economies in this region are dependent on a range of commodities, and are strongly affected by international commodity prices and particularly vulnerable to price changes for these products. The market for securities in this region may also be directly influenced by the flow of international capital, and by the economic and market conditions of neighboring countries. Many Asia-Pacific economies have experienced rapid growth and industrialization, and there is no assurance that this growth rate will be

maintained. Some Asia-Pacific economies are highly dependent on trade and economic conditions in other countries can impact these economies.

Europe Risk. Decreasing imports or exports, changes in governmental or European Union (the "EU") regulations on trade, changes in the exchange rate of the euro, the default or threat of default by an EU member country on its sovereign debt, and/or an economic recession in an EU member country may have a significant adverse effect on the securities of EU issuers. The European financial markets have recently experienced volatility and adversity due to concerns about withdrawal of member countries from the EU and economic downturns and rising government debt levels in several European countries. These events have adversely affected the exchange rate of the euro and may continue to significantly affect every country in Europe.

- *United Kingdom Risk.* Following a referendum in June 2016, the United Kingdom (the "UK") formally exited from the European Union (the "EU") on January 31, 2020 (known as "Brexit"). Brexit's impact could be significant and may result in increased volatility and illiquidity, potentially lower economic growth on markets in the UK, Europe, and globally, and changes in legal and regulatory regimes to which certain Fund assets are or become subject, any of which may adversely affect the value of the Fund's investments. Brexit could lead to legal and tax uncertainty and potentially divergent national laws and regulations, as the UK determines which EU laws to replace or replicate. The extent of the impact of Brexit remains unclear, and the uncertainty may have a significant negative effect on the value of the Fund's investments.

Emerging Markets Risk. Investments in emerging markets are generally subject to greater market volatility, political, social and economic instability, uncertain trading markets and more governmental limitations than investments in more developed markets. Companies in emerging markets may be subject to less stringent regulatory, accounting, auditing, and financial reporting and recordkeeping standards than companies in more developed countries, which could impede the Sub-Adviser's ability to evaluate such companies or impact the Fund's performance. Securities laws and the enforcement of systems of taxation in many emerging market countries may change quickly and unpredictably, and the ability to bring and enforce actions may be limited or otherwise impaired. In addition, investments in emerging markets may experience lower trading volume, greater price fluctuations, delayed settlement, unexpected market closures and lack of timely information, and may be subject to additional transaction costs.

Large Capitalization Company Risk. The Fund's investments in large capitalization companies may underperform other segments of the market because they may be less responsive to competitive challenges and opportunities and unable to attain high growth rates during periods of economic expansion.

Sector Focus Risk. To the extent that the Fund's investments are focused on a particular sector, the Fund is subject to loss due to adverse occurrences that may affect that sector. Focusing on a particular sector could increase the Fund's volatility over the short term.

Small and Medium Capitalization Company Risk. Investing in securities of small and medium capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. These companies' securities may be more volatile and less liquid than those of more established companies. Often, small and medium capitalization companies and the industries in which they focus are still evolving and, as a result, they may be more sensitive to changing market conditions. Small and medium capitalization companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations or may have difficulty in repaying any loans which are floating rate.

Depository Receipts Risk. The risks of investments in depository receipts are substantially similar to Foreign Investment Risks. In addition, depository receipts may not track the price of the underlying foreign securities, and their value may change materially at times when the U.S. markets are not open for trading.

Derivatives Risk. A derivative instrument derives its value from an underlying security, currency, commodity, interest rate, index or other asset (collectively, "underlying asset"). The Fund's investments

in derivatives may pose risks in addition to and greater than those associated with investing directly in the underlying assets, including counterparty, leverage and liquidity risks. Derivatives may also be harder to value, less tax efficient and subject to changing government regulation that could impact the Fund's ability to use certain derivatives or their cost. Derivatives strategies may not always be successful.

- *Futures Contracts Risk.* Exchange-traded futures contracts are a type of derivative, which call for the future delivery of an asset, or cash settlement, at a certain stated price on a specified future date. Futures contracts involve the risk of imperfect correlation between movements in the price of the instruments and the price of the underlying assets. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid market. Exchanges can limit the number of positions that can be held or controlled by the Fund thus limiting the ability to implement the Fund's strategies. Futures markets are highly volatile, and the use of futures may increase the volatility of the Fund's NAV.

Management Risk. The Fund is actively managed using proprietary Systematic Models. There can be no guarantee that the Fund will achieve its investment objective or that the Systematic Models will produce the intended results. The Fund may be adversely affected by imperfections, errors or limitations in the construction or implementation of the Systematic Models and/or the Adviser's ability to monitor and timely adjust the metrics or update the data or features underlying the Systematic Models. Any of these factors could result in the Fund underperforming comparable investment vehicles.

ESG Evaluation Risk. The ESG factors utilized in rating the Fund's portfolio and individual securities may vary across eligible investments and issuers, and not every ESG factor may be identified or evaluated by the Adviser. The Fund's portfolio will not be solely based on ESG considerations and, therefore, the issuers in which the Fund invests may not be considered ESG-focused issuers. In addition, because individual securities are only excluded from the Fund's portfolio based on their ESG rating if the Portfolio ESG Score fails to satisfy the ESG Criteria, the Fund will likely invest in securities that, individually, would not satisfy the ESG Criteria. The evaluation of ESG ratings may affect the Fund's exposure to certain issuers or industries and may not work as intended. The Fund may underperform other funds that do not assess an issuer's ESG rating or that use a different methodology or different factors to determine a security's or an entire portfolio's ESG rating. Information used by the Adviser to evaluate the ESG rating of the Fund's portfolio or any individual security may not be readily available, complete or accurate, and may vary across providers and issuers, as ESG is not a uniformly defined characteristic. There is no guarantee that screening the Fund's portfolio or individual securities based on their ESG ratings will increase the Fund's performance.

Market Events Risk. The value of securities in the Fund's portfolio may decline due to daily fluctuations in the securities markets that are generally beyond the Fund's control, including the quality of the Fund's investments, economic conditions, adverse investor sentiment, lower demand for a company's goods or services, and general market conditions. In a declining market, the prices for all securities (including those in the Fund's portfolio) may decline, regardless of their long-term prospects. Security values tend to move in cycles, with periods when securities markets generally rise and periods when they generally decline. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund, its investments and the trading of its Shares. For example, an outbreak of an infectious respiratory illness, COVID-19, has resulted in travel restrictions, disruption of healthcare systems, prolonged quarantines, supply chain disruptions, lower consumer demand, layoffs, ratings downgrades, defaults and has heightened pre-existing political, social and economic concerns. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. These events will have an impact on the Fund and its investments and could impact the Fund's ability to purchase or sell securities or cause increased premiums or discounts to the Fund's net asset value ("NAV"). The ongoing effects of COVID-19, and the length of its impact on the Fund or its investments, are unpredictable.

ETF Risk. As an ETF, the Fund is subject to the following risks:

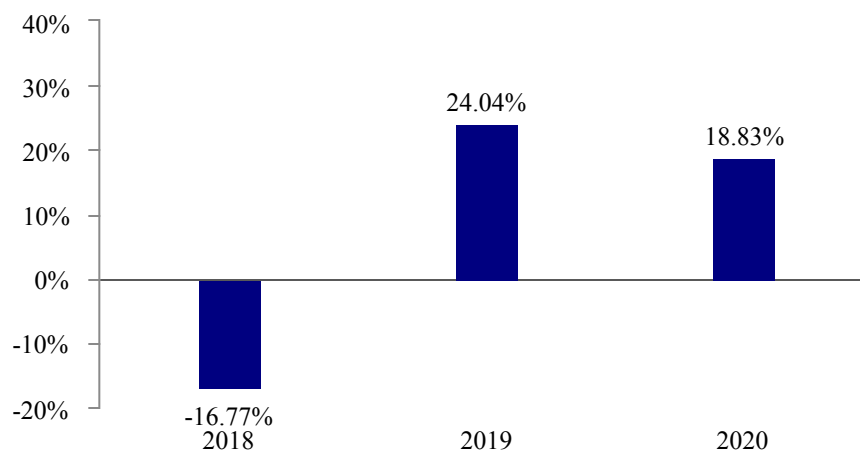
- *Authorized Participants Concentration Risk.* The Fund may have a limited number of financial institutions that may act as Authorized Participants ("APs"). To the extent that those APs exit the business or are unable to process creation and/or redemption orders, Shares may trade at a discount to NAV and possibly face delisting.

- *Flash Crash Risk.* Sharp price declines in securities owned by the Fund may trigger trading halts, which may result in the Fund's shares trading in the market at an increasingly large discount to NAV during part (or all) of a trading day. Shareholders could suffer significant losses to the extent that they sell Shares at these temporarily low market prices.
- *International Closed Markets Trading Risk.* Because certain of the Fund's investments trade in markets that are closed when the Fund and Exchange are open, there are likely to be deviations between the current prices of such investments and the prices at which such investments are valued by the Fund. As a result, Shares may appear to trade at a significant discount or premium to NAV.
- *Large Shareholder Risk.* Certain shareholders, including the Adviser or an affiliate of the Adviser, or groups of related shareholders, such as those investing through one or more model portfolios, may own a substantial amount of the Shares. The disposition of Shares by large shareholders resulting in redemptions through or by APs could have a significant negative impact on the Fund. In addition, transactions by large shareholders may account for a large percentage of the trading volume on the Exchange and may, therefore, have a material upward or downward effect on the market price of the Shares.
- *Premium-Discount Risk.* Shares may trade above or below their NAV. Accordingly, investors may pay more than NAV when purchasing Shares or receive less than NAV when selling Shares. The market prices of Shares will generally fluctuate in accordance with changes in NAV, changes in the relative supply of, and demand for, Shares, and changes in the liquidity, or the perceived liquidity, of the Fund's holdings.
- *Secondary Market Trading Risk.* Investors buying or selling Shares in the secondary market may pay brokerage commissions or other charges, which may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. Although the Shares are listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Shares on the Exchange may be halted.

Performance

The following performance information indicates some of the risks of investing in the Fund. The bar chart shows the Fund's performance from year to year as of December 31. The table illustrates how the Fund's average annual returns for the 1-year and since inception periods compare with those of a broad measure of market performance. The Fund's past performance, before and after taxes, does not necessarily indicate how it will perform in the future. Updated performance information is also available on the Fund's website at www.fcf-funds.com.

Calendar Year Total Returns



For the year-to-date period ended September 30, 2021, the Fund's total return was 10.97%. During the period of time shown in the bar chart, the Fund's highest quarterly return was 19.03% for the quarter ended June 30, 2020, and the lowest quarterly return was -22.25% for the quarter ended March 31, 2020.

Average Annual Total Returns

For the Period Ended December 31, 2020

FCF International Quality ETF	1 Year	Since Inception (6/27/2017)
Return Before Taxes	18.83%	8.37%
Return After Taxes on Distributions	18.82%	8.26%
Return After Taxes on Distributions and Sale of Shares	11.45%	6.65%
S&P Developed Ex-U.S. BMI[®] (reflects no deduction for fees, expenses, or taxes)	10.58%	7.04%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates during the period covered by the table above and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Shares through tax-advantaged arrangements such as an individual retirement account ("IRA") or other tax-advantaged accounts.

Investment Adviser

FCF Advisors LLC (formerly known as TrimTabs Asset Management, LLC) serves as the investment adviser of the Fund.

Portfolio Managers

Bob Shea and Vince (Qijun) Chen are the Fund's portfolio managers. Mr. Shea has served as the Fund's portfolio manager since January 2021 and is also CEO, Chief Investment Officer and Portfolio Manager of the Adviser. Mr. Chen has served as the Fund's portfolio manager since January 2021 and is also Senior Quantitative Analyst and Portfolio Manager of the Adviser.

Purchase and Sale of Shares

Shares are listed on the Exchange, and individual Shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Fund issues and redeems Shares at NAV only in large blocks known as “Creation Units,” which only APs (typically, broker-dealers) may purchase or redeem. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities (the “Deposit Securities”) and/or a designated amount of U.S. cash.

Investors may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares (bid) and the lowest price a seller is willing to accept for Shares (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information about the Fund, including its NAV, market price, premiums and discounts, and bid-ask spreads is available on the Fund’s website at www.fcf-funds.com.

Tax Information

Distributions you receive from the Fund are generally taxable to you as ordinary income for federal income tax purposes, except that distributions reported by the Fund as “capital gain dividends” are taxed to you as long-term capital gains, and distributions may also be subject to state and/or local taxes. Fund distributions generally are not taxable to you if you are investing through a tax-advantaged retirement plan account or you are a tax-exempt investor, although you may be taxed on withdrawals from your tax-advantaged account.

Purchases Through Broker-Dealers and Other Financial Intermediaries

If you purchase Shares through a broker-dealer or other financial intermediary, the Adviser and its related companies may pay the intermediary for the sale of Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend Shares over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.