



TRIMTABS
Asset Management

Free Cash Flow Quality Equity Exposure for the Mid-Cycle

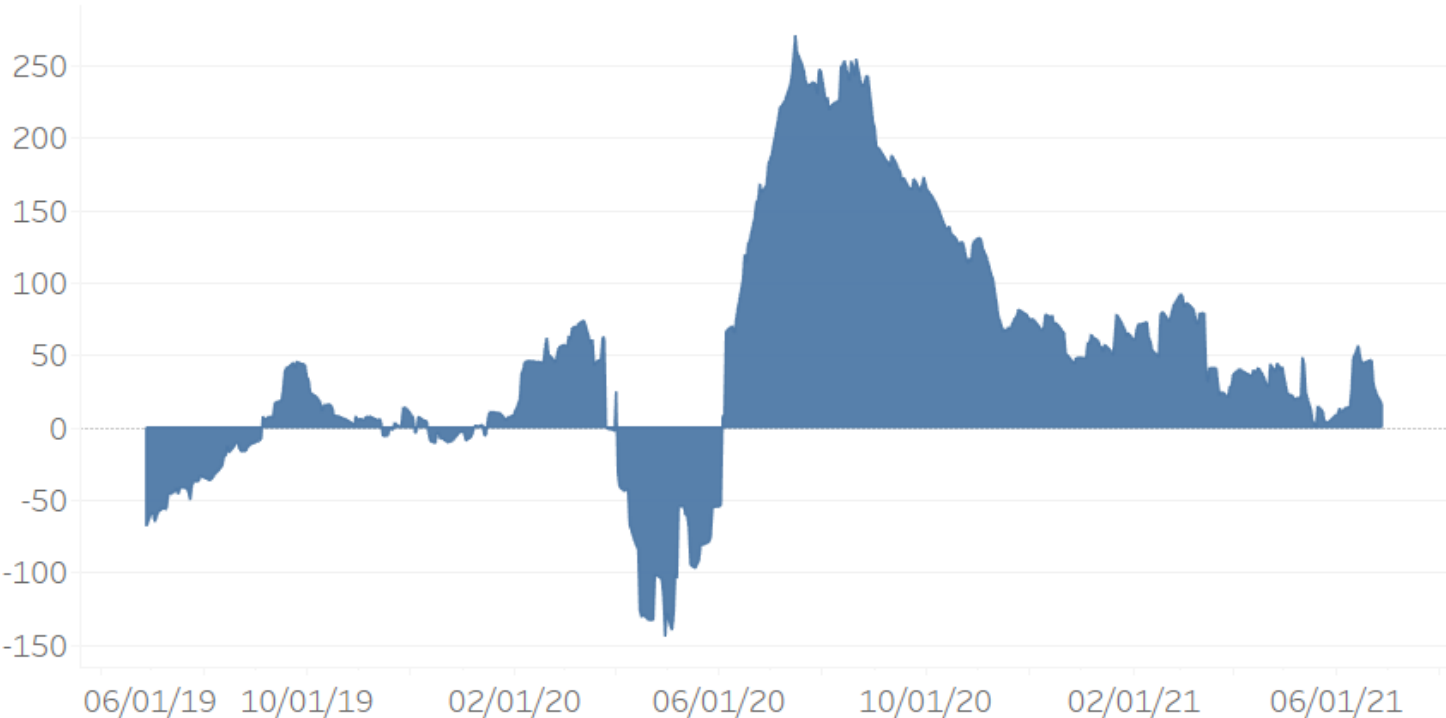
July 2021

Peak US Growth, Time for Quality

- We believe that investors should consider global quality equities exposure for a mid-cycle environment of strong but decelerating growth

CESIUSD - US Citi Economic Surprise Index

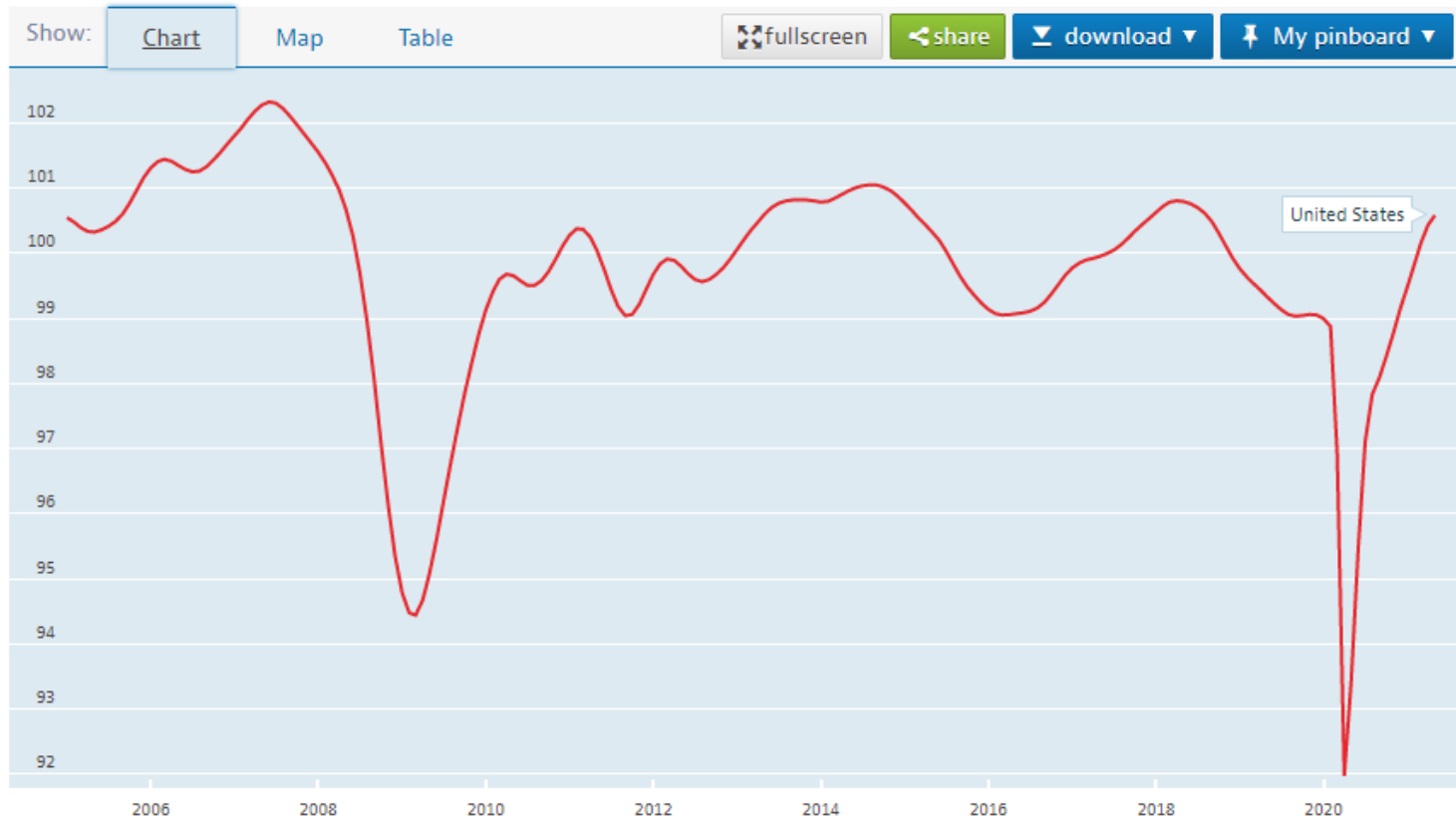
06/28/19 - 06/28/21



Source: Bloomberg

Macro: Leading Indicators Recovered to Pre-Pandemic Level

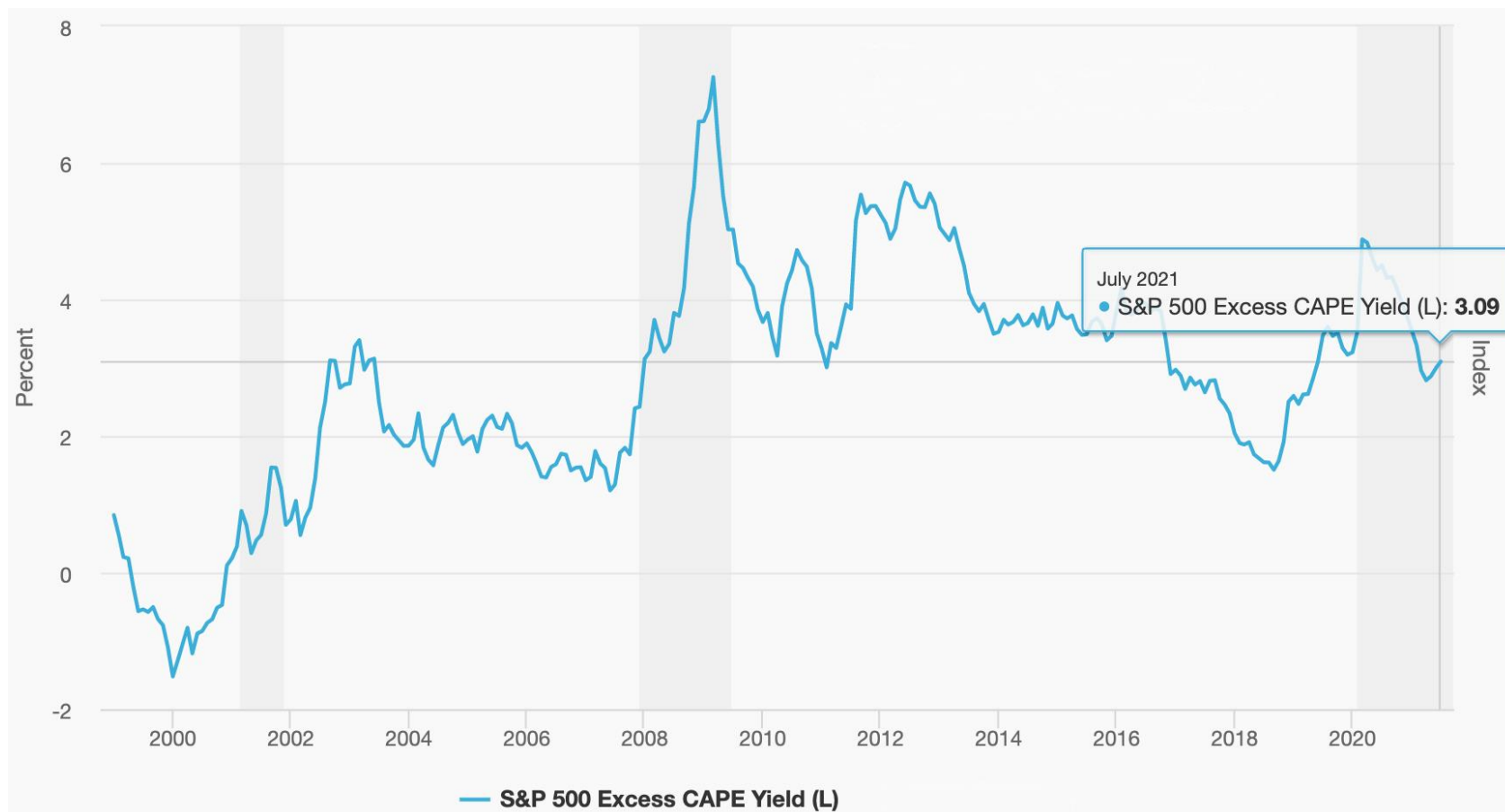
Composite leading indicator (CLI) Amplitude adjusted, Long-term average = 100, Jan 2005 - May 2021 Source: Composite leading indicators



Source: OECD

The composite leading indicator (CLI) is designed to provide early signals of turning points in business cycles showing fluctuation of the economic activity around its long-term potential level.

Valuation: Stocks Relatively Attractive

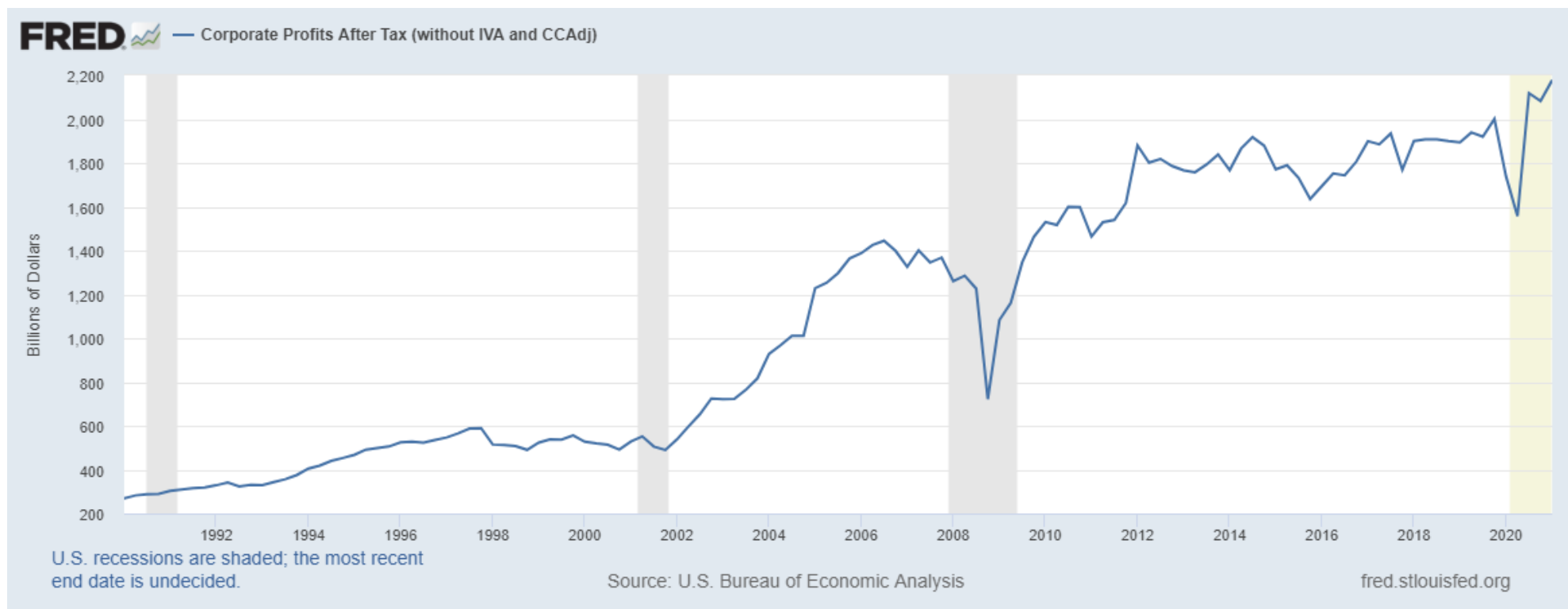


Source: Macromicro.me

CAPE (Cyclically-adjusted price-earnings ratio) is a measure developed by Robert Shiller that is used as a tool for analyzing price levels. The CAPE ratio helps to forecast long-term returns on the stock market that corrects for inflation and long-term corporate earnings. Excess CAPE yield is a formula that takes the inverse of the CAPE earnings yield (the measure of the profits the S&P is delivering for each dollar investors are paying) that then subtracts the "real" or "inflation-adjusted" yield on the 10-year Treasury. That number represents the margin that stocks are paying over bonds.

The S&P 500 Excess CAPE Yield attempts to measure whether stocks are under or overvalued by historical standards. It does not represent or predict the performance of any stock or investment.

Profit Growth: Corporate Profits Have Been Robust



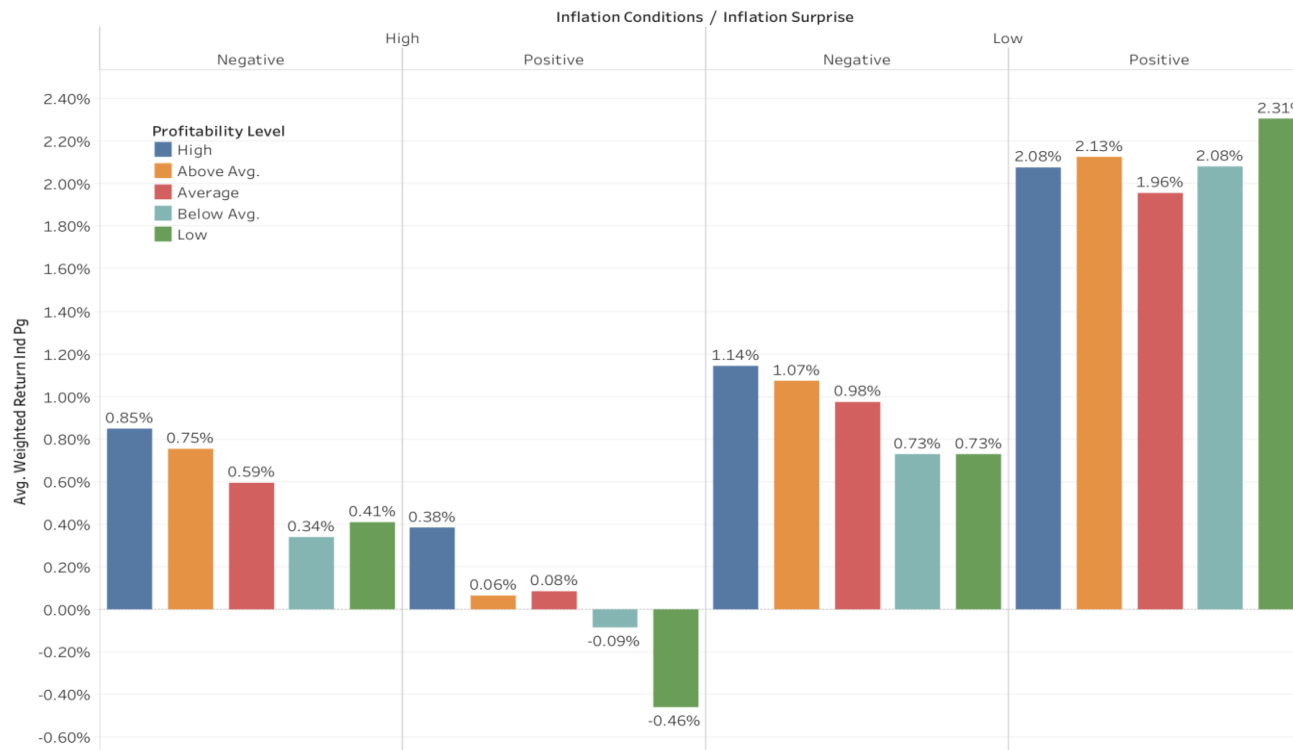
IVA is an adjustment made in the national income and product accounts (NIPAs) to corporate profits and to proprietors' income in order to remove inventory "profits," which are more like a capital-gain than profits from current production.

CCAAdj is The difference between private capital consumption allowances (CCA) and private consumption of fixed capital (CFC).

What Inflation Could Mean For Quality Stocks

- According to PCE core inflation and Citi Inflation Surprise Index, we believe we are currently in a period of high inflation on a rolling basis with positive inflation surprise
- Our Research shows Inflation scenario may help predict forward stock returns: A focus on free cash flow profitability had outperformed in all inflation scenarios except for low inflation and positive surprise.

Free Cash Flow Profitability Group Returns Under Different Inflation Scenarios
Global Equities, Industry Weighted Average Return, Forward One Month
11/30/1998 - 06/30/2021



Source: TrimTabs Asset Management, FactSet, Bloomberg, Bureau of Economic Analysis, Citi Group

TrimTabs Quality Model

The TrimTabs Quality 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, with the potential to deliver consistent excess returns over the broad market index.



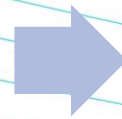
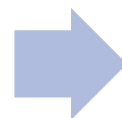
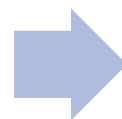
Defining Quality, Distinguishing Free Cash Flow Quality

Traditional Quality

Relies on earnings that are subject to greater accounting discretion

Only looks at historically profitable and stable companies

Tends to overweight low-beta stocks that are sensitive to the economic cycle



TrimTabs Free Cash Flow Quality

Focuses on free cash flow which is more transparent, and we believe to be superior in alpha generation

Seeks to predict strong profitability that persists into the future

Selecting stocks with profitable growth potential has led to a higher information ratio throughout the cycle

Factor Strength: Quality Came Back in Q2

TrimTabs Factor Monitor

Factor Performance Summary - 2021H1

Russell 1000 Universe

Year of Periods	Quarter of Periods	Month of Periods	Free Cash Flow Profitability	Free Cash Flow Growth	Free Cash Flow Coverage St	Shares Reduction	Chg. in Leverage	Cash Coverage St	Low Leverage	Small Size	Momentum	Low Volatility	Earnings Profitability	Earnings Yield	Dividend Yield
2021	Q1	January	1.14%	9.25%	0.94%	0.38%	2.16%	1.90%	4.76%	12.38%	3.52%	-10.63%	-4.92%	1.76%	2.33%
		February	-9.18%	-7.75%	-7.76%	4.30%	-4.41%	-1.43%	-6.79%	10.30%	-3.70%	-27.29%	-15.37%	-11.91%	9.26%
		March	7.69%	1.06%	3.74%	23.80%	5.87%	-30.58%	-23.50%	1.01%	-24.98%	15.00%	11.12%	30.66%	32.40%
	Q2	April	3.25%	4.87%	2.08%	1.01%	5.41%	-2.34%	-4.10%	0.95%	6.82%	1.27%	0.85%	-0.92%	-8.99%
		May	5.79%	0.45%	7.24%	10.26%	4.77%	-8.91%	-10.68%	-0.97%	4.07%	-1.76%	0.38%	6.17%	18.28%
		June	8.10%	8.97%	6.24%	-11.16%	-3.27%	17.79%	18.86%	-9.39%	-5.60%	-11.67%	1.92%	-16.95%	-18.00%
Grand Total			2.80%	2.81%	2.08%	4.76%	1.75%	-3.93%	-3.57%	2.38%	-3.31%	-5.85%	-1.00%	1.47%	5.88%

S&P Developed Ex-US BMI Universe

Year of Periods	Quarter of Periods	Month of Periods	Free Cash Flow Profitability	Free Cash Flow Growth	Free Cash Flow Coverage St	Shares Reduction	Chg. in Leverage	Cash Coverage St	Low Leverage	Small Size	Momentum	Low Volatility	Earnings Profitability	Earnings Yield	Dividend Yield
2021	Q1	January	1.18%	5.19%	0.19%	1.74%	0.32%	-0.35%	0.78%	1.39%	-4.90%	3.40%	-2.68%	1.20%	6.88%
		February	-12.23%	-5.68%	-11.62%	1.81%	-6.70%	-10.23%	-10.06%	3.27%	-18.18%	-14.92%	-23.58%	-3.30%	13.15%
		March	4.50%	4.26%	3.45%	6.43%	2.08%	-9.77%	-4.25%	0.34%	-11.13%	8.98%	4.97%	19.69%	13.76%
	Q2	April	9.03%	3.06%	11.05%	-5.98%	0.52%	-5.49%	-7.10%	-4.03%	12.11%	-9.18%	4.52%	-0.08%	-4.62%
		May	3.68%	5.82%	4.40%	3.67%	6.97%	-7.93%	-5.99%	-11.23%	4.39%	-0.58%	-0.92%	5.25%	2.74%
		June	9.93%	1.61%	9.27%	-5.39%	-0.45%	4.60%	2.06%	0.57%	-1.33%	6.30%	13.71%	-3.48%	-4.22%
Grand Total			2.68%	2.38%	2.79%	0.38%	0.46%	-4.86%	-4.09%	-1.62%	-3.17%	-1.00%	-0.66%	3.21%	4.61%

Source: TrimTabs Asset Management, FactSet

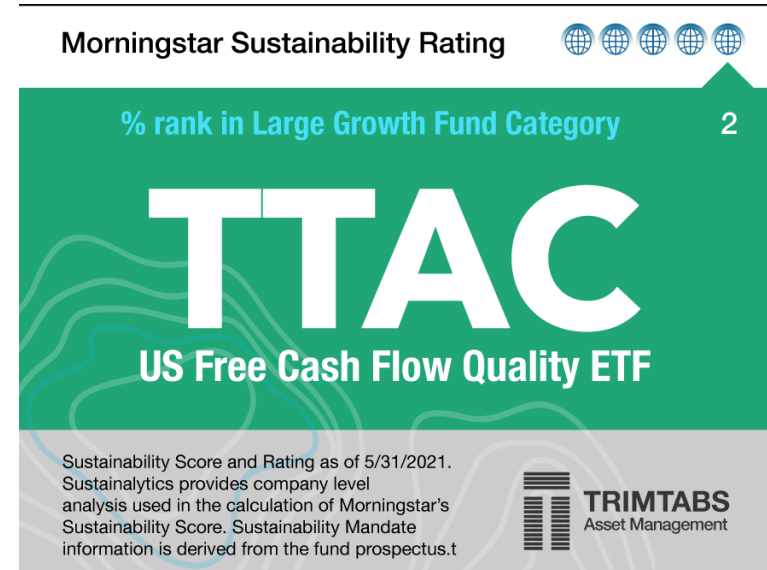
The numbers are calculated using the kendall rank correlation of factor rankings for stocks in the universe to forward one-month return.

The Russell 1000® is a US-based trading index that accommodates the stocks of the top thousand public enterprises in the country based on their market capitalization. The S&P Developed Ex-U.S. BMI is a comprehensive benchmark including stocks from developed markets excluding the United States.

The factors are derived from a universe of stocks in the index diced into factors measuring various characteristics and metrics. These metrics do not represent or predict the performance of any particular stock or investment. Indexes are unmanaged and it is not possible to invest directly in an index. Past performance is no guarantee of future results.

Quality Exposure Paired With ESG

- TrimTabs provides quality exposure through our active quantitative US and International ETFs.
- No other manager analyzes companies in the same way focusing purely on free cash flow as opposed to earnings, a traditionally used metric which is subject to a large degree of accounting discretion.
- The strong ESG profiles for our Free Cash Flow Quality ETFs are demonstrated in Morningstar Sustainability Rating system: US Free Cash Flow Quality ETF (TTAC) ranked **top 2%** (22 out of 1,494), and the International Free Cash Flow Quality ETF (TTAI) ranked **top 7%** (431 out of 6,980) in their categories, respectively.



TTAC Portfolio Positioning

- Traded based on TrimTabs Quality Model (TTQM)
- (+) Communication but remain underweight
- Small Rotation out of Information Technology
- YTD exposure tilt moves from Large Growth to Large Blend and Mid Value

Sector	TTAC 6/30/2021	Russell 3000 06/30/2021	Relative +/- 06/30/2021
Communication Services	5.91%	10.31%	-4.40%
Consumer Discretionary	12.01%	12.28%	-0.28%
Consumer Staples	7.79%	5.35%	2.44%
Energy	2.46%	2.68%	-0.21%
Financials	13.80%	11.50%	2.29%
Health Care	11.25%	13.37%	-2.13%
Industrials	9.31%	9.48%	-0.18%
Information Technology	33.43%	26.82%	6.61%
Materials	2.32%	2.42%	-0.10%
Real Estate	1.72%	3.32%	-1.60%
Utilities	0.00%	2.45%	-2.45%

Style	TTAC 6/30/2021	Russell 3000 06/30/2021	Relative +/- 06/30/2021
Large Blend	29.67%	25.19%	4.48%
Large Growth	21.35%	31.82%	-10.47%
Large Value	16.91%	16.68%	0.22%
Mid Blend	14.30%	8.68%	5.62%
Mid Growth	10.20%	5.49%	4.71%
Mid Value	5.17%	5.45%	-0.29%
Small Blend	1.89%	2.94%	-1.05%
Small Growth	0.00%	1.71%	-1.71%
Small Value	0.52%	2.04%	-1.53%

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

TTAI Portfolio Positioning

- Traded based on TrimTabs Quality Model (TTQM)
- (-) Information Technology but remain overweight
- (+) Industrials and Health Care
- Exposure shift out of Large Value, into Large and Mid Blend

Sector	TTAI 6/30/2021	S&P Developed Ex-US 06/30/2021	Relative +/- 06/30/2021
Communication Services	7.29%	5.41%	1.88%
Consumer Discretionary	13.17%	12.42%	0.75%
Consumer Staples	9.19%	8.60%	0.59%
Energy	1.63%	3.94%	-2.31%
Financials	15.15%	16.37%	-1.22%
Health Care	11.86%	10.60%	1.27%
Industrials	19.49%	15.86%	3.63%
Information Technology	14.76%	11.46%	3.29%
Materials	5.94%	8.51%	-2.57%
Real Estate	1.52%	3.76%	-2.24%
Utilities	0.00%	3.07%	-3.07%

Style	TTAI 6/30/2021	S&P Developed Ex-US 06/30/2021	Relative +/- 06/30/2021
Large Blend	36.22%	34.29%	1.93%
Large Growth	34.24%	19.63%	14.60%
Large Value	12.02%	24.76%	-12.73%
Mid Blend	7.96%	7.92%	0.05%
Mid Growth	8.76%	4.13%	4.63%
Mid Value	0.80%	6.10%	-5.30%
Small Blend	0.00%	1.08%	-1.08%
Small Growth	0.00%	0.83%	-0.83%
Small Value	0.00%	1.26%	-1.26%

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

Fund Performance

TTAC (As of 6/30/21)	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	Inception (9/28/2016)
TrimTabs US Free Cash Flow Quality ETF (Market)	15.34	2.42	8.09	15.34	42.71	20.49	15.04	17.89
TrimTabs US Free Cash Flow Quality ETF (NAV)	15.53	2.56	8.29	15.53	42.84	20.48	15.15	17.92
S&P 500 Quality TR USD	16.22	4.69	10.11	16.22	39.38	23.42	19.66	17.20
MSCI USA Sector Neutral Quality GR USD	15.35	3.36	9.64	15.35	40.90	22.70	19.01	17.66
The Capital Strength TR USD	12.89	0.82	7.29	12.89	31.44	17.84	16.05	16.40
Fidelity US Quality Factor TR USD	15.75	3.14	9.21	15.75	37.45	21.61	17.39	17.16
JPM US Quality Factor TR USD	14.89	3.18	8.86	14.89	36.61	21.05	17.93	17.39
S&P 500 TR USD	15.25	2.33	8.55	15.25	40.79	23.01	18.67	17.79
Russell 3000 TR USD	15.11	2.47	8.24	15.11	44.16	23.91	18.73	17.92

TTAI (As of 6/30/21)	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	Inception (6/28/2017)
TrimTabs Intl Free Cash Flow Qual ETF (Market)	11.89	-0.17	8.31	11.89	42.91	17.82	11.55	10.29
TrimTabs Intl Free Cash Flow Qual ETF (NAV)	11.77	-0.21	8.58	11.77	43.53	17.99	11.70	10.32
MSCI World ex US Sector Ntrl Qlty NR USD	8.73	-0.98	6.92	8.73	33.60	15.19	12.60	11.13
S&P Quality Develop xUS Large Mid NR USD	6.63	0.60	7.02	6.63	29.03	16.75	12.64	10.89
S&P Developed Ex US BMI NR USD	9.63	-0.85	5.51	9.63	36.41	14.13	9.06	8.61

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principle 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 higher or lower than the performance quoted. Performance current to the most recent month-end can be obtained by calling (toll free 800-617-0004)

Quasar Distributors, LLC.

Market price: The current price at which shares are bought and sold. Market returns are based upon the 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. Indexes are unmanaged. It is not possible to invest directly in an index.

The total expense ratio for TTAC is 0.59% and 0.61% for TTAI

Investment Team

- The TrimTabs investment team has broad investment management experience and proven expertise in all areas of asset management.



Bob Shea

Chief Executive Officer and Chief Investment Officer



Vince (Qijun) Chen

Senior Quantitative Analyst, Portfolio Manager

Disclosures

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 mid-cap securities, which involve limited liquidity and greater volatility than large-cap securities. The evaluation of ESG ratings may affect the Fund's exposure to certain issuers or industries and may not work as intended. There is no guarantee that screening the Fund's portfolio or individual securities based on their ESG ratings will increase the Fund's performance.

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 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 (TTAC). The evaluation of ESG ratings may affect the Fund's exposure to certain issuers or industries and may not work as intended. There is no guarantee that screening the Fund's portfolio or individual securities based on their ESG ratings will increase the Fund's performance.

The Funds are actively managed using proprietary investment strategies and processes that are based on quantitative stock selection rules and algorithms. There can be no guarantee that the Funds will achieve its investment objective or that the quantitative investment process will produce the intended results. TTAI is subject to foreign investment risk which entails special risks due to political, diplomatic and economic risks; regulatory risks, currency changes and differences in accounting and reporting. Returns on investments in foreign securities could be more volatile and affect the value of the fund.

Sustainability Rankings for Funds - The Morningstar Sustainability Rating is a measure of the financially material environmental, social, and governance, (ESG) risks in a portfolio relative to a portfolio's peer group. The rating is a historical holdings-based calculation using the company-level ESG Risk Rating from Sustainalytics, a leading provider of ESG research. The Morningstar Portfolio Sustainability Score is updated once a month and is calculated for managed products and indexes globally using Morningstar's portfolio holdings database. Based on their Morningstar Historical Portfolio Sustainability Score, portfolios are assigned absolute category ranks and percent ranks within their Morningstar Global Categories. Higher ratings are better and indicate that a fund has, on average, more of its assets invested in companies that have lower ESG risk as characterized by Sustainalytics with the Best 10% (Lowest Risk), Next 22.5%, Next 35%, Next 22.5% and Worst 10% (Highest Risk). Please visit <http://corporate1.morningstar.com/SustainableInvesting/> for more detailed information about the Morningstar Sustainability Score methodology. Past performance is no guarantee of future results.

Investing involves risk, including the possible loss of principal. Brokerage commissions will reduce returns. Investments in this Strategy include risks associated with small-and mid-cap securities which involve limited liquidity and greater volatility than large-cap securities.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the statutory and summary prospectuses, a copy of which may be obtained by visiting the Fund's website at www.trimtabsfunds.com/ttac www.trimtabsfunds.com/ttai www.trimtabsfunds.com/dfhy www.trimtabsfunds.com/dfnv . Please read the prospectus carefully before you invest. Quasar Distributors, LLC.

Disclosures

The Russell 1000 Index is an index of approximately 1,000 of the largest companies in the U.S. equity market and is a market capitalization-weighted index.

S&P 500 Index is considered to be generally representative of the U.S. large capitalization stock market as a whole. You cannot invest directly in an index. Unmanaged index returns do not reflect fees, expenses or sales charges.

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. It is not possible to invest directly in an index.

The MSCI USA Sector Neutral Quality Index captures large and mid-cap representation across the US equity markets. The index aims to capture the performance of securities that exhibit stronger quality characteristics relative to their peers within the same GICS® sector by identifying stocks with high quality scores based on three main fundamental variables: high Return-on-Equity (ROE), low leverage and low earnings variability.

The Capital Strength Index seeks to provide exposure to well-capitalized companies with strong market positions that have the potential to provide their stockholders with a greater degree of stability and performance over time.

Fidelity U.S. Quality Factor Index is designed to reflect the performance of stocks of large and mid capitalization U.S. companies with a higher quality profile than the broader market

The JP Morgan US Quality Factor Index is comprised of US securities selected from the Russell 1000® Index and uses a rules-based risk allocation and factor selection process developed by J.P. Morgan Asset Management. The index is designed to reflect a sub-set of US securities selected for their factor characteristics.

The S&P 500® Quality Index is designed to track high quality stocks in the S&P 500 by quality score, which is calculated based on return on equity, accruals ratio and financial leverage ratio.

The MSCI World ex USA Sector Neutral Quality Index captures large and mid-cap representation across 22 Developed Markets (DM) countries. The index aims to capture the performance of securities that exhibit stronger quality characteristics relative to their peers within the same GICS® sector by identifying stocks with high quality scores based on three main fundamental variables: high Return-on-Equity (ROE), low leverage and low earnings variability.

The S&P Quality Developed Ex-U.S. Large Mid Cap is designed to track high quality large- and mid-cap stocks in developed markets, excluding the United States, by quality score. This score is calculated based on return on equity, accruals ratio and financial leverage ratio.