**Supplement Dated January 12, 2021**
**To the Prospectus Dated November 27, 2020 of**
**TrimTabs International Free Cash Flow Quality ETF (TTAI)**
**and**
**TrimTabs U.S. Free Cash Flow Quality ETF (TTAC)**
**(each, a "Fund" and, together, the "Funds")**

**Important Notice to Investors**

Effective on or about March 1, 2021, TrimTabs Asset Management, LLC, the Funds' investment adviser (the "Adviser"), will implement changes to each Fund's investment process, such that the resulting portfolio will more closely align with the Adviser's proprietary, systematic stock selection models (the "Systematic Models"), on which the Adviser currently relies in managing each Fund's portfolio. This will result in certain changes to each Fund's portfolio, including:

1) making free cash flow the dominant return driver of the Fund's portfolio, and moving considerations pertaining to shares reduction and leverage into an exclusionary screening process;
2) utilizing modified market capitalization weightings, where securities are weighted based on free cash flow factor strength and log transformation of market capitalization, instead of equal weightings;
3) increasing the number of holdings in the Fund's portfolio from 80 to 120 stocks, to approximately 150 stocks, each under normal circumstances; and
4) applying tighter portfolio manager discretion beyond the Systematic Models.

Accordingly, effective on or about March 1, 2021, the following information replaces in its entirety the information pertaining to each Fund's investment process, which appears after the first paragraph under the heading "Principal Investment Strategies" in the "Fund Summaries" section of each Fund's Prospectus:

> 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 included in the Index and rank 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 are 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) with respect to the TrimTabs International Free Cash Flow Quality ETF only, 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.

In addition, effective on or about March 1, 2021, the following risk will be added under the heading "Principal Risks" in the "Fund Summaries" section of each Fund's Prospectus:

**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.

Further, effective on or about March 1, 2021, the information appearing under the heading "Investment Process" in the "Additional Information About the Funds" section of the Funds' Prospectus is deleted in its entirety.

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

**Supplement Dated December 30, 2020**
**To the Prospectus and Statement of Additional Information (“SAI”)**
**Dated November 27, 2020 of**
**TrimTabs U.S. Free Cash Flow Quality ETF (TTAC)**
**and**
**TrimTabs International Free Cash Flow Quality ETF (TTAI)**
(each a “Fund” and, together, the “Funds”)

**Important Notice to Investors**

Effective January 1, 2021, the following information replaces in its entirety the information appearing under the heading “Portfolio Manager” in the “Fund Summaries” section of the Prospectus for each Fund:

> 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.

Effective January 1, 2021, the following information replaces in its entirety the information appearing under the heading “Fund Management – Portfolio Manager” in the Funds’ Prospectus:

> The following individuals are jointly and primarily responsible for the day-to-day management of the Funds’ portfolios:
>
> - Bob Shea, CEO, Chief Investment Officer and Portfolio Manager of the Adviser. Mr. Shea joined the Adviser as CEO and Chief Investment Officer in January 2020 and began serving as each Fund’s portfolio manager in January 2021. Prior to joining the Adviser, Mr. Shea was President and Co-Chief Investment Officer of W.E. Donoghue & Co., LLC, from December 2017 through December 2019. Prior to that, Mr. Shea co-founded and served as Strategic Advisor and CEO of JA Forlines Global from January 2009 through December 2017.
>
> - Vince (Qijun) Chen, Senior Quantitative Analyst and Portfolio Manager of the Adviser. Mr. Chen joined the Adviser as Quantitative Analyst in October 2017 and was promoted to Senior Quantitative Analyst in June 2019. Prior to joining the Adviser, Mr. Chen was Application Developer at NYC Human Resources Administration and NLP (Natural Language Processing) Graduate Researcher at Weissman Center of International Business. Mr. Chen holds a Master of Science in Quantitative Methods and Modeling from Baruch College and a Bachelor of Economics in International Economics from Guangdong University of Foreign Studies.
>
> The Funds’ SAI provides additional information about the portfolio managers, including other accounts managed, ownership in the Funds, and compensation.

Effective January 1, 2021, the table appearing under the heading “Management of the Funds – Trustees and Officers” in the Funds’ SAI is replaced with the following table:

| Name, Year of Birth | Position(s) Held with Trust | Term of Office and Length of Time Served | Principal Occupation During Past 5 Years | Number of Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During Past 5 Years |
|---|---|---|---|---|---|
| **Independent Trustees** | | | | | |
| Stephen J. Posner<br>YOB: 1944 | Trustee | Since 2014 | Retired Since 2014; Financial Advisor, Wunderlich Securities, Inc. (2005-2014) | 4 | Director, TrimTabs Investment Research (2016-2017)** |

| | | | | | |
|---|---|---|---|---|---|
| David A. Kelly<br>YOB: 1938 | Trustee | Since 2015 | Founder and President, Three Lakes Advisors, Inc. (1996-present) | 4 | Member, Audit Committee, Greenwich Historical Society (2011-2013) |
| **Interested Trustee*** | | | | | |
| Charles Biderman<br>YOB: 1946 | Trustee; formerly President | Trustee since 2014; President from 2014 to 2017 | Consultant, Informa TrimTabs (2017-2017); Founder, TrimTabs Asset Management, LLC (1990-present); Founder and Chief Executive Officer, TrimTabs Investment Research (1990-2017); President, TrimTabs Index Services, LLC (2014-2016) | 4 | None |

* Mr. Biderman is an "interested person," as defined by the Investment Company Act, because of his employment with and ownership interest in the Adviser.

** TrimTabs Investment Research does not control, and is not controlled by or under common control with, the Adviser.

**Officers**

| Name, Year of Birth | Position(s) Held with Trust | Term of Office and Length of Time Served | Principal Occupation During Past 5 Years |
|---|---|---|---|
| Bob Shea<br>YOB: 1962 | President and Principal Executive Officer | Since January 2021 | CEO and Chief Investment Officer, TrimTabs Asset Management, LLC (2020-Present) and Portfolio Manager (2021-Present); President and Co-Chief Investment Officer, W.E. Donoghue & Co., LLC (2017-2019); Co-Founder, CEO and Strategic Advisor, JA Forlines Global (2009-2017) |
| Derin Cohen<br>YOB: 1991 | Chief Compliance Officer and Anti-Money Laundering Officer<br><br>Formerly: Vice President | Chief Compliance Officer and Anti-Money Laundering Officer since 2019; Vice President (2018-2019) | Chief Operating & Compliance Officer, TrimTabs Asset Management (2019-Present) and Vice President, Marketing and Operations (2017-2019); Lead Generation Associate, SinglePlatform (2017-2017); Internal Control Associate, Maxim Group LLC, (2013-2017) |
| Vince (Qijun) Chen<br>YOB: 1994 | Vice President, Treasurer, and Principal Financial Officer | Since 2019 | Quantitative Analyst, TrimTabs Asset Management, LLC (2017-Present) and Portfolio Manager (2021-Present); Application Developer, NYC Human Resources Administration (2017-2017) |

Effective January 1, 2021, the information appearing under the heading "Portfolio Manager" in the Funds' SAI is replaced with the following information:

The following table provides information about other accounts managed by the portfolio managers who have day-to-day responsibility for management of the Funds' portfolios. The reporting information is provided as of December 29, 2020:

| Portfolio Manager | Registered Investment Companies | | Other Pooled Investment Vehicles | | Other Accounts | | Performance Fee Accounts | |
|---|---|---|---|---|---|---|---|---|
| | Number of Accounts | Total Assets (in millions) | Number of Accounts | Total Assets (in millions) | Number of Accounts | Total Assets (in millions) | Number of Accounts | Total Assets (in millions) |
| Bob Shea | 2 | $198 | 1 | $8.6 | 0 | $0 | 0 | $0 |
| Vince (Qijun) Chen | 2 | $198 | 1 | $8.6 | 0 | $0 | 0 | $0 |

**Potential Conflicts of Interest**

The portfolio managers' management of "other accounts" may give rise to potential conflicts of interest in connection with their management of a Fund's investments, on the one hand, and the investments of the other accounts, on the other. The other accounts may have the same investment objective as the Fund for which the portfolio manager serves as portfolio manager. Therefore, a potential conflict of interest may arise as a result of the identical investment objectives, whereby the portfolio manager could favor one account over another. Another potential conflict could include a portfolio manager's knowledge about the size, timing and possible market impact of Fund trades, whereby the portfolio manager could use this information to the advantage of other accounts and to the disadvantage of a Fund.

The Adviser has established policies and procedures to ensure that the purchase and sale of securities among all accounts it manages are fairly and equitably allocated. There can be no assurance that these policies and procedures will be effective, however.

**Compensation**

The portfolio managers receive a fixed salary and are eligible for a bonus, which is based on the profitability of the Adviser and the performance of the Funds. Thus, portfolio manager compensation is aligned with the interests of the Adviser's clients, including the Funds and their investors.

**Portfolio Managers' Ownership in the Funds**

As of December 30, 2020, the dollar range of equity securities in the Funds beneficially owned by the portfolio managers are as follows:

| Fund | Bob Shea | Vince (Qijun) Chen |
|---|---|---|
| TrimTabs International Free Cash Flow Quality ETF | $10,001–$50,000 | $10,001–$50,000 |
| TrimTabs U.S. Free Cash Flow Quality ETF | $50,001–$100,000 | $10,001–$50,000 |

*Please keep this supplement with your Prospectus and SAI for future reference.*

# TRIMTABS ETF TRUST

## Prospectus

November 27, 2020

TrimTabs International Free Cash Flow Quality ETF (TTAI)
*(formerly, TrimTabs All Cap International Free-Cash-Flow ETF)*
TrimTabs U.S. Free Cash Flow Quality ETF (TTAC)
*(formerly, TrimTabs All Cap U.S. Free-Cash-Flow ETF)*

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This Prospectus provides important information about the TrimTabs International Free Cash Flow Quality ETF and the TrimTabs U.S. Free Cash Flow Quality ETF (each a "Fund" and together, the "Funds"), each a series of TrimTabs ETF Trust ("Trust"), that you should know before investing in the Funds. Please read it carefully and keep it for future reference.

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission ("SEC"), paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website (www.trimtabsfunds.com/etf/ttac and www.trimtabsfunds.com/ttai), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 1-800-617-0004 or by sending an e-mail request to ETF@usbank.com.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Funds, you can call 1-800-617-0004 or send an email request to ETF@usbank.com to let the Funds know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all Funds held with the fund complex if you invest directly with the Funds.

Shares of the Funds ("Shares") are listed and traded on Cboe BZX Exchange, Inc. ("Cboe" or "Exchange"). Shares are not individually redeemable. The Trust is a registered investment company under the Investment Company Act of 1940, as amended ("1940 Act").

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No person has been authorized to give any information or to make any representations other than those contained in this Prospectus and the Funds' Statement of Additional Information ("SAI") dated November 27, 2020 (which is incorporated by reference into this Prospectus and is legally a part of this Prospectus) and, if given or made, such information or representations may not be relied upon as having been authorized by us.

## FUND SUMMARY

**TrimTabs International Free Cash Flow Quality ETF**

### Investment Objective

The TrimTabs International Free Cash Flow 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® Index (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 | 0.02% |
| **Total Annual Fund Operating Expenses** | **0.61%** |

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).

### 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% a 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:

| One Year | Three Years | Five Years | Ten Years |
|---|---|---|---|
| $62 | $195 | $340 | $762 |

### 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, 2020, the Fund's portfolio turnover rate was 45% 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 with listed issuers in the Index, which includes only companies from developed foreign markets from Europe, Japan and the Asia-Pacific region. The Fund seeks to invest in stocks of any market capitalization that have fundamental characteristics, which TrimTabs Asset Management, LLC (the "Adviser") believes are associated with superior long-term performance, based on the extensive historical research of the Adviser.

The Adviser designed the following quantitative stock selection rules to make allocation decisions and to seek to protect against dramatic over- or under-weighting of individual securities in the Fund's portfolio.

***Decile Rankings of Index Stocks.*** The Adviser employs a quantamental process using proprietary quantitative models to generate decile rankings (i.e., top 10%, top 20%, top 30%, etc.) for stocks included in the Index, which is based on the following criteria:

(1) Strong Free Cash Flow: based on proprietary measures of Free Cash Flow profitability and growth (Free Cash Flow (FCF) represents the cash that a company is able to generate after accounting for capital expenditures);

(2) High-Quality Balance Sheet: based on proprietary measures of quality, leverage and underlying trends;

(3) Actual Share Reduction: based on the relative decrease and trend in their outstanding shares over different periods in real-time.

The top decile of stocks ranked represent the companies with (1) the strongest proprietary Free Cash Flow rankings, (2) the highest proprietary balance sheet rankings, and (3) the largest share reduction rankings, respectively, based on the Adviser's sequential layering process.

***Stock Selection Algorithm.*** The Adviser uses a mathematical formula, known as an "algorithm," to combine the three rankings into a single ranking for each stock ("combined ranking").

The relative weight the algorithm gives to each factor essentially varies according to the degree of change of each of these factors for each individual company during the measurement period.

The Fund then normally invests equally in 80 to 120 stocks in the top 10% of stocks based on their combined ranking, subject to the Adviser's determination that each stock is sufficiently liquid and the Adviser's discretion to adjust allocations.

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, 2020, the Fund focuses its investments in Japan and Europe, and also in the industrials and information 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.

- *Japan Risk.* The Japanese economy may be subject to considerable degrees of economic, political and social instability. Since 2000, Japan's economic growth rate has remained relatively low. In addition, Japan is subject to the risk of natural disasters, such as earthquakes and tsunamis.

**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.

**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 industry or group of industries or sector, the Fund is subject to loss due to adverse occurrences that may affect that sector or group of industries or sector. Focusing on a particular sector or group of industries 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.

**Depositary Receipts Risk.** The risks of investments in depositary receipts are substantially similar to Foreign Investment Risks. In addition, depositary 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.

**Management Risk.** The Fund is actively managed using proprietary investment strategies and processes that are based on quantitative stock selection rules and algorithms (the "quantitative investment process"). There can be no guarantee that the Fund will achieve its investment objective or that the quantitative investment process will produce the intended results. The Fund may be adversely affected by imperfections, errors or limitations in the construction or implementation of the quantitative investment process and/or the Adviser's ability to monitor and timely adjust the metrics or update the data or features underlying the quantitative investment process. Any of these factors could result in the Fund underperforming comparable investment vehicles.

**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, poor management decisions, 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, cancellations, supply chain disruptions, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic impacts. 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 Fund's Shares. Redemptions by large shareholders 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.

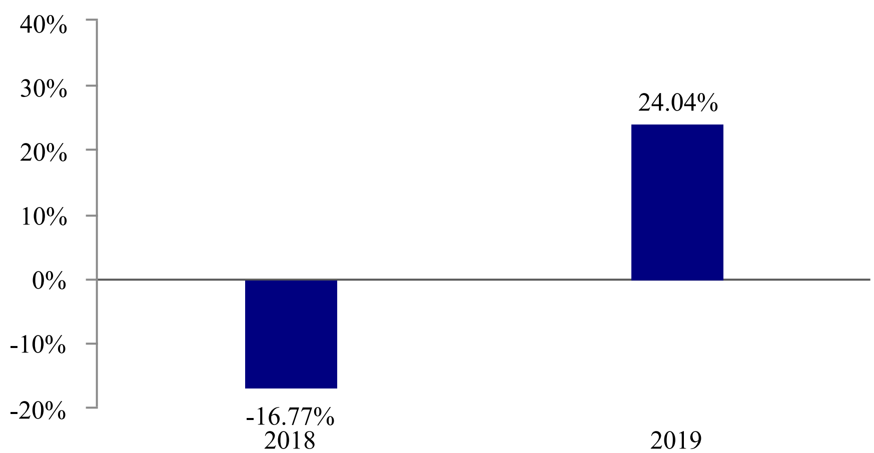
- *Secondary Market Trading Risk.* Investors buying or selling Shares in the secondary market may pay brokerage commissions or other charges, which may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. Although the Shares are listed on the Exchange, 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.

**Investment Risk.** An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell your Shares, they could be worth less than what you paid for them.

## Performance

The following performance information indicates some of the risks of investing in the Fund. The bar chart shows the Fund's performance for the calendar years ended December 31, 2019. 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.trimtabsfunds.com*.

**Calendar Year Total Returns**




For the year-to-date period ended September 30, 2020, the Fund's total return was 1.90% During the period of time shown in the bar chart, the Fund's highest quarterly return was 11.54% for the quarter ended March 31, 2019, and the lowest quarterly return was -15.61% for the quarter ended December 31, 2018.

**Average Annual Total Returns**

**For the Period Ended December 31, 2019**

| **TrimTabs International Free Cash Flow Quality ETF** | **1 Year** | **Since Inception (6/27/2017)** |
|---|---|---|
| Return Before Taxes | 24.04% | 4.46% |
| Return After Taxes on Distributions | 23.70% | 4.32% |
| Return After Taxes on Distributions and Sale of Shares | 14.83% | 3.57% |
| **S&P Developed ex-U.S. BMI® Index** (reflects no deduction for fees, expenses, or taxes) | 22.11% | 5.66% |

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**

TrimTabs Asset Management, LLC serves as the investment adviser of the Fund.

**Portfolio Manager**

Janet F. Johnston, CFA has been the Fund's portfolio manager since 2017. Ms. Johnston is also Co-Chief Investment Officer 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.trimtabsfunds.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.

**TrimTabs U.S. Free Cash Flow Quality ETF**

**Investment Objective**

The TrimTabs U.S. Free Cash Flow Quality ETF (the "Fund") seeks to generate long-term returns in excess of the total return of the Russell 3000® Index (the "Index"), with less volatility than the 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 on the purchase and sale of Shares, 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% |
| **Total Annual Fund Operating Expenses** | **0.59%** |

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).

**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% a 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:

| One Year | Three Years | Five Years | Ten Years |
|---|---|---|---|
| $60 | $189 | $329 | $738 |

**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, 2020, the Fund's portfolio turnover rate was 83% 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 the United States. The Fund considers an issuer to be from the United States if: (i) its securities are organized under the laws of the United States or the issuer maintains its principal place of business in the United States; (ii) its securities are traded principally in the United States; 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 the United States or has at least 50% of its assets in the United States. The Fund seeks to invest in stocks of any market capitalization that have fundamental characteristics, which TrimTabs Asset Management, LLC (the "Adviser") believes are associated with superior long-term performance, based on the extensive historical research of the Adviser.

The Adviser designed the following quantitative stock selection rules to make allocation decisions and to seek to protect against dramatic over- or under-weighting of individual securities in the Fund's portfolio.

***Decile Rankings of Index Stocks.*** The Adviser employs a quantamental process using proprietary quantitative models to generate decile rankings (i.e., top 10%, top 20%, top 30%, etc.) for stocks included in the Index, which is based on the following criteria:

(1) Strong Free Cash Flow: based on proprietary measures of Free Cash Flow profitability and growth (Free Cash Flow (FCF) represents the cash that a company is able to generate after accounting for capital expenditures);

(2) High-Quality Balance Sheet: based on proprietary measures of quality, leverage and underlying trends;

(3) Actual Share Reduction: based on the relative decrease and trend in their outstanding shares over different periods in real-time.

The top decile of stocks ranked represent the companies with (1) the strongest proprietary Free Cash Flow rankings, (2) the highest proprietary balance sheet rankings, and (3) the largest share reduction rankings, respectively, based on the Adviser's sequential layering process.

***Stock Selection Algorithm.*** The Adviser uses a mathematical formula, known as an "algorithm," to combine the three rankings into a single ranking for each stock ("combined ranking").

The relative weight the algorithm gives to each factor essentially varies according to the degree of change of each of these factors for each individual company during the measurement period.

The Fund then normally invests equally in 80 to 120 stocks in the top 10% of stocks based on their combined ranking, subject to the Adviser's determination that each stock is sufficiently liquid and the Adviser's discretion to adjust allocations.

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. As of September 30, 2020, the Fund focuses its investments in the consumer discretionary and information 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.

**Geographic Region Risk.** Because the Fund invests a significant portion of its assets in the U.S., the Fund will generally have more exposure to economic risks affecting the U.S. In the event of economic or political turmoil or a deterioration of diplomatic relations in the U.S., the Fund may experience substantial illiquidity or reduction in the value of the Fund's investments. Adverse conditions in other countries whose economies appear to be unrelated can also adversely affect the Fund's U.S. investments.

**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.

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

**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.

**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.

**Management Risk.** The Fund is actively managed using proprietary investment strategies and processes that are based on quantitative stock selection rules and algorithms (the "quantitative investment process"). There can be no guarantee that the Fund will achieve its investment objective or that the quantitative investment process will produce the intended results. The Fund may be adversely affected by imperfections, errors or limitations in the construction or implementation of the quantitative investment process and/or the Adviser's ability to monitor and timely adjust the metrics or update the data or features underlying the quantitative investment process. Any of these factors could result in the Fund underperforming comparable investment vehicles.

**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, poor management decisions, 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, cancellations, supply chain disruptions, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic impacts. 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.

- *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 Fund's Shares. Redemptions by large shareholders 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.

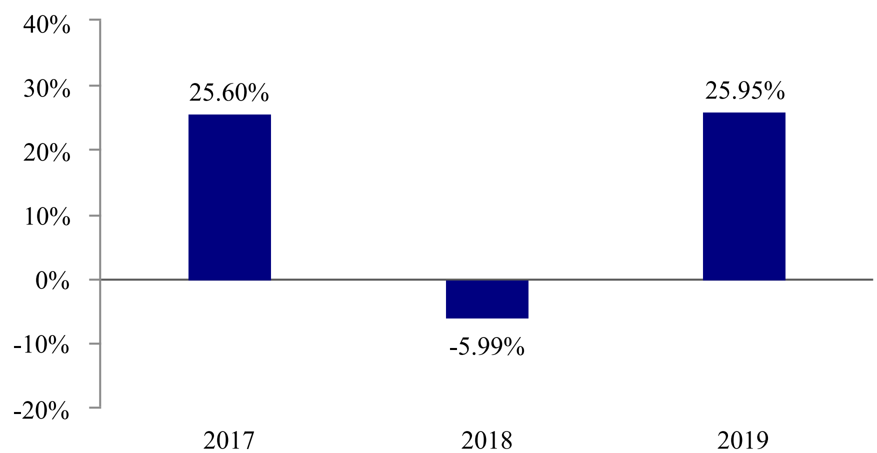
- *Secondary Market Trading Risk.* Investors buying or selling Shares in the secondary market may pay brokerage commissions or other charges, which may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. Although the Shares are listed on the Exchange, 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.

**Investment Risk.** An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell your Shares, they could be worth less than what you paid for them.

**Performance**

The following performance information indicates some of the risks of investing in the Fund. The bar chart shows the Fund's performance for the calendar years ended December 31, 2019. 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.trimtabsfunds.com*.

**Calendar Year Total Returns**




For the year-to-date period ended September 30, 2020, the Fund's total return was 4.63%. During the period of time shown in the bar chart, the Fund's highest quarterly return was 12.89% for the quarter ended March 31, 2019, and the lowest quarterly return was -16.97% for the quarter ended December 31, 2018.

**Average Annual Total Returns**

**For the Period Ended December 31, 2019**

| **TrimTabs U.S. Free Cash Flow Quality ETF** | **1 Year** | **Since Inception (9/27/2016)** |
|---|---|---|
| Return Before Taxes | 25.95% | 15.63% |
| Return After Taxes on Distributions | 25.74% | 15.47% |
| Return After Taxes on Distributions and Sale of Shares | 15.52% | 12.32% |
| **Russell 3000® Index** (reflects no deduction for fees, expenses, or taxes) | 31.02% | 14.92% |

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. The "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than other return figures because when a capital loss occurs upon redemption of portfolio shares, a tax deduction is provided that benefits the investor. 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

TrimTabs Asset Management, LLC serves as the investment adviser of the Fund.

## Portfolio Manager

Janet F. Johnston, CFA has been the Fund's portfolio manager since 2017. Ms. Johnston is also Co-Chief Investment Officer 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.trimtabsfunds.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.

## ADDITIONAL INFORMATION ABOUT THE FUNDS

### Additional Information About Each Fund's Investment Strategy and Risks

This Prospectus describes the principal investment strategies and risks of the TrimTabs International Free Cash Flow Quality ETF (the "International ETF") and the TrimTabs U.S. Free Cash Flow Quality ETF (the "U.S. ETF"), but does not describe all of the Funds' investment practices. For more information about other types of investments the Funds may make, and about the risks of investing in the Funds, please see the Funds' SAI, which is available upon request. Each Fund's investment objective is non-fundamental and may be changed without a vote of shareholders upon at least 60 days' prior written notice to shareholders. There is no assurance that each Fund will achieve its investment objectives.

The International ETF's policy to invest, under normal market circumstances, at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies from foreign countries or depository receipts representing such securities may be changed upon 60 days' prior notice to shareholders.

The U.S. ETF's policy to invest at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies from the United States may be changed upon 60 days' prior notice to shareholders.

Each Fund is an actively managed ETF and, thus, does not seek to replicate the performance of a specified passive index of securities. Instead, each Fund uses an active investment strategy in seeking to meet its respective investment objective. Accordingly, the Adviser, subject to the oversight of the Board, has discretion on a daily basis to manage each Fund's portfolio actively in accordance with the Fund's respective investment objective and investment policies.

### Investment Philosophy

The following convictions constitute the guiding philosophy of the long-term value investment strategy pursued by the Adviser on behalf of the Funds:

- First, the Adviser seeks to invest in companies it believes are "high quality" by focusing on a company's free cash flow (the cash a company generates through its operations after accounting for capital expenditures on assets).
- Second, the Adviser seeks to invest the Funds' assets in companies that are reducing their share count because their free cash flow is growing.
- Finally, the Adviser favors companies that are able to reduce their share count without increasing their leverage. In general, the Adviser also prefers companies with stronger balance sheets to weaker balance sheets.

### Investment Process

The Adviser designed the following quantitative stock selection rules to make allocation decisions and to seek to protect against dramatic over- or under-weighting of individual securities in each Fund's portfolio:

## Liquidity, Weighting, and Trading Considerations

*Liquidity Screening*

Before trading, the International ETF will estimate the liquidity impact of its suggested trades. Specifically, the Fund will seek to avoid stocks whose average market value traded per day measured over the prior six months is less than 50% of the dollar value of the Fund's average position in the security, assuming equally-weighted portfolio positions. As the assets under management in the Fund increase, this liquidity parameter is designed to become more restrictive.

Before trading, the U.S. ETF will estimate the liquidity impact of its suggested trades. Specifically, the Fund will avoid stocks whose average trading volume over the past 30 days would be too low to accommodate the Fund's trades. As a result, the Fund will not invest in stocks that meet its investment criteria in terms of float shrink, free cash flow growth and leverage if their trading volume is too low.

*Weighting and Sector Allocation*

Each Fund initially invests equally in the stocks that meet its respective investment criteria. As a result, relative to a market capitalization weighted portfolio, a Fund may overweight small-cap stocks and mid-cap stocks.

The relative weights of the sectors in the Funds may vary significantly from those of traditional, market cap-weighted indices, because stocks with favorable liquidity characteristics may be focused in certain sectors. The Funds will not correct these sector effects because the Adviser believes, based on its research that they are a source of long-term outperformance.

*Trading Considerations*

Each Fund's stock selection algorithm is run on a daily basis. Subject to the Adviser's discretion, the Funds sell stocks that no longer meet the investment criteria, and the Funds add stocks that meet the investment criteria. The Adviser may exercise its discretion not to sell or add stocks, including when the costs associated with entering into transactions may outweigh the benefits of revising a Fund's portfolio. Trading costs should not be a significant drag on a Fund's performance as a Fund's portfolio is expected to be completely turned over approximately once per year.

Since the data underlying the stock-selection process is disclosed in issuers' Form 10Q and 10K filings with the SEC, the Funds trade more actively after companies report their quarterly earnings and balance sheet data.

For the U.S. ETF, 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. The use of the trademark in this Prospectus is for reference purposes only.

For the International ETF, the S&P Developed ex-U.S. BMI® Index (also known as the S&P Developed ex-U.S. Index) consists of the following countries: Japan, United Kingdom, Canada, France, Germany, Switzerland, Australia, South Korea, Hong Kong, Netherlands, Sweden, Spain, Italy, Denmark, Singapore, Belgium, Finland, Israel, Norway, Ireland, Austria, New Zealand, Luxembourg, and Portugal. The S&P Developed ex-U.S. BMI® Index is a registered trademark of Standard & Poor's Financial Services LLC, a division of S&P Global. The use of the trademark in this Prospectus is for reference purposes only.

**Temporary Defensive Positions.** To respond to adverse market, economic, political or other conditions, each Fund may invest up to 100% of its total assets, without limitation, in high-quality short-term debt securities and money market instruments either directly or through ETFs. The Funds may be invested in this manner for extended periods, depending on the Adviser's assessment of market conditions. Debt securities and money market instruments include shares of mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. government securities, repurchase agreements, and bonds that are rated BBB or higher. While a Fund is in a defensive position, the opportunity to achieve its investment objective will be limited. Furthermore, to the extent that a Fund invests in mutual funds or ETFs, the Fund would bear its pro rata portion of each such fund's advisory fees and operational expenses.

## Additional Information about the Funds' Risks

The section below provides additional information about the risks of investing in the Funds, including the principal risks identified under "Principal Risks" in each Fund Summary. Unless otherwise noted, the following risks apply to all of the Funds.

## Principal Risks

**Asia-Pacific Risk** *(International ETF only)*. 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.

To the extent that the Fund focuses its investments in companies in particular countries in the Asia-Pacific region, the Fund's performance may be closely tied to social, political, and economic conditions in those countries. Such risks include the following:

- *Australia Risk.* The Australian economy relies heavily on international trade with key trading partners, including China, the European Union, Japan, and the United States. The Australian economy may be impacted by economic conditions, currency fluctuations, and trade policies in these other countries. In addition, the agricultural and mining sectors comprise a significant portion of the Australian economy. Australia is therefore subject to risks of fluctuations in commodity prices. Portions of Australia are prone to natural disasters, which may disproportionately affect Australia's principal industries.

- *Hong Kong Risk.* The economy of Hong Kong has few natural resources and any fluctuation or shortage in the commodity markets could have a significant adverse effect on the Hong Kong economy. Hong Kong is also heavily dependent on international trade and finance. Additionally, the continuation and success of the current political, economic, legal and social policies of Hong Kong is dependent on and subject to the control of the Chinese government.

- *Japan Risk.* The economy, industries, and securities and currency markets of Japan may be adversely affected by protectionist trade policies, slow economic activity worldwide, dependence on exports and international trade, increasing competition from Asia's other low-cost emerging economies, political and social instability, regional and global conflicts, and natural disasters.

  As an export-driven economy, the economy of Japan is affected by developments in the economies of its principal trading partners. A significant portion of Japan's trade is conducted with emerging market countries, almost all of which are located in East and Southeast Asia, and Japan can be affected by conditions in these other countries and currency fluctuations. The Japanese yen has fluctuated widely at times and any increase in its value may cause a decline in exports that could weaken the Japanese economy. In addition, the yen has had a history of unpredictable and volatile movements against the U.S. dollar. The volume of Japanese exports has caused trade tensions with its trading partners in the past. Any developments that adversely impact Japan's exports may adversely affect the Japanese markets.

  Japan has few natural resources. Any fluctuation or shortage in the commodity markets could have a negative impact on the Japanese economy.

**Depositary Receipts Risk** *(International ETF only)***.** The Fund's investments in foreign companies may be in the form of depositary receipts or other securities convertible into securities of foreign issuers, including American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs"). ADRs, EDRs, and GDRs are generally subject to the risks of investing directly in foreign securities and, in some cases, there may be less information available about the underlying issuers than would be the case with a direct investment in the foreign issuer. ADRs are U.S. dollar-denominated receipts representing shares of foreign-based corporations. GDRs are similar to ADRs but are shares of foreign-based corporations generally issued by international banks in one or more markets around the world. Investment in ADRs and GDRs may be less liquid than the underlying shares in their primary trading market and GDRs, many of which are issued by companies in emerging markets, may be more volatile. Depositary receipts may be "sponsored" or "unsponsored" and may be unregistered and unlisted. Sponsored depositary receipts are established jointly by a depositary and the underlying issuer, whereas unsponsored depositary receipts may be established by a depositary without participation by the underlying issuer. Holders of an unsponsored depositary receipt generally bear all the costs associated with establishing the unsponsored depositary receipt. In addition, the issuers of the securities underlying unsponsored depositary receipts are not obligated to disclose material information in the United States and, therefore, there may be less information available regarding such issuers and there may not be a correlation between such information and the market value of the depositary receipts. The Fund's investments may also include ADRs and GDRs that are not purchased in the public markets and are restricted securities that can be offered and sold only to "qualified institutional buyers" under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act"). The Adviser will determine the liquidity of these investments pursuant to guidelines established by the Board of Trustees. If a particular investment in such ADRs or GDRs is deemed illiquid, that investment will be included within the Fund's limitation on investment in illiquid securities. Moreover, if adverse market conditions were to develop during the period between the Fund's decision to sell these types of ADRs or GDRs and the point at which the Fund is permitted or able to sell such security, the Fund might obtain a price less favorable than the price that prevailed when it decided to sell.

**Equity Investing Risk.** An investment in the Funds 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. Different types of equity securities tend to go through cycles of outperformance and underperformance in comparison to the general securities markets. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally. Recent unprecedented turbulence in financial markets, reduced liquidity in credit and fixed income markets, or rising interest rates may negatively affect many issuers worldwide, which may have an adverse effect on the Funds.

**ETF Risk.** As an ETF, the Funds are subject to the following risks:

- *Authorized Participants Concentration Risk.* The Funds may have a limited number of financial institutions that may act as APs. Only APs who have entered into agreements with the Funds' distributor may engage in creation or redemption transactions directly with the Funds. To the extent that those APs exit the business or are unable to process creation and/or redemption orders, and no other AP is able to step forward to create and redeem in either of those cases, Shares may trade like closed-end fund shares at a discount to NAV and possibly face delisting from the Exchange.

- *Flash Crash Risk.* Sharp price declines in securities owned by a 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. In such market conditions, market or stop-loss orders to sell the ETF shares may be executed at market prices that are significantly below NAV. Shareholders could suffer significant losses to the extent that they sell Shares at these temporarily low market prices.

- *International Closed Markets Trading Risk (International ETF only).* 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 a Fund's Shares. In addition, a third party investor, the Adviser or an affiliate of the Adviser, an authorized participant, a lead market maker, or another entity may invest in a Fund and hold its investment for a limited period of time solely to facilitate commencement of the Fund or to facilitate the Fund's achieving a specified size or scale. There can be no assurance that any large shareholder would not redeem its investment. Dispositions of a large number of Shares by these shareholders may adversely affect a Fund's liquidity and net assets to the extent such transactions are executed directly with the Fund in the form of redemptions through an authorized participant, rather than executed in the secondary market. These redemptions may also force a Fund to sell portfolio securities when it might not otherwise do so, which may negatively impact the Fund's NAV and increase the Fund's brokerage costs. To the extent these large shareholders transact in Shares on the secondary market, such transactions 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.* The 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 NAV of each Fund will generally fluctuate with changes in the market value of the Fund's holdings. The market prices of Shares, however, will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Shares on the Exchange. The trading price of Shares may deviate significantly from NAV during periods of market volatility. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares will be closely related to, but not identical to, the same forces influencing the prices of the securities held by a Fund. The market price of Shares may also fluctuate in accordance with changes in the liquidity, or the perceived liquidity, of a Fund's holdings, and a decrease, or a perceived decrease, in such liquidity may lead to increased divergence between the Shares' market price and NAV. Such divergence is more likely under stressed market conditions.

- *Secondary Market Trading Risk.* Investors buying or selling Shares in the secondary market will generally pay brokerage commissions or other charges imposed by brokers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. In addition, secondary market investors will also incur the cost of the difference between the price that an investor is willing to pay for Shares (the "bid" price) and the price at which an investor is willing to sell Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for Shares based on trading volume and market liquidity, and is generally lower if Shares have more trading volume and market liquidity and higher if Shares have little trading volume and market liquidity. Further, increased market volatility may cause increased bid/ask spreads. Although 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. Market makers are not obligated to make a market, nor are APs obligated to purchase Shares. In times of market stress, market makers and authorized participants can refrain from these activities and any such absences can lead to greater premiums and discounts. In addition, trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. Further, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Funds will continue to be met or will remain unchanged.

**Europe Risk** *(International ETF only)***.** The European Union (the "EU") requires compliance with restrictions on inflation rates, deficits, interest rates, debt levels and fiscal and monetary controls, each of which may significantly affect every country in Europe. Decreasing imports or exports, changes in governmental or 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 economies of EU member countries and their trading partners. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels in several European countries, including Greece, Italy, Portugal and Spain. These events have adversely affected the exchange rate of the euro and may continue to significantly affect every country in Europe, including countries that do not use the euro. Following a referendum in June 2016, the United Kingdom (the "UK") formally exited from the EU on January 31, 2020 (known as "Brexit"). Brexit's impact on the UK and EU economies, and the broader global economy, 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 a 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 a Fund investments. If one or more other countries were to exit the EU or abandon the use of the euro as a currency, the value of investments tied to those countries or the euro could decline significantly and unpredictably.

**Foreign Investment Risk** *(International ETF only)***.** The Fund may invest in foreign securities, including non-U.S. dollar-denominated securities traded outside of the United States and U.S. dollar-denominated securities of foreign issuers traded in the United States. Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in U.S. securities. Investments in foreign securities, including investments in depositary receipts, are subject to special risks, including the following:

- *Foreign Securities Risk.* Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to political or economic instability. There may be less information publicly available about non-U.S. issuers. Non-U.S. issuers may be subject to different accounting, auditing, financial reporting and investor protection standards. Changes to the financial condition or credit rating of foreign issuers may also adversely affect the value of the Fund's securities. Investments in non-U.S. securities may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. Because legal systems differ, there is also the possibility that it will be difficult to obtain or enforce legal judgments in certain countries. Since foreign exchanges may be open on days when the Fund does not price its Shares, the value of the securities in the Fund's portfolio may change on days when shareholders will not be able to purchase or sell Shares. Conversely, Shares may trade on days when foreign exchanges are closed. Investment in foreign securities may involve higher costs than investment in U.S. securities, including higher transaction and custody costs as well as the imposition of additional taxes by foreign governments. Each of these factors can make investments in the Fund more volatile and potentially less liquid than other types of investments.

- *Capital Controls Risk.* Economic conditions, such as volatile currency exchange rates and interest rates, political events and other conditions may, without prior warning, lead to government intervention and the imposition of "capital controls" or expropriation or nationalization of assets. The possible establishment of exchange controls or freezes on the convertibility of currency, or the adoption of other governmental restrictions, might adversely affect an investment in foreign securities. Capital controls include the prohibition of, or restrictions on, the ability to transfer currency, securities or other assets within or out of a jurisdiction. Levies may be placed on profits repatriated by foreign entities (such as the Fund). Capital controls may impact the ability of the Fund to buy, sell or otherwise transfer securities or currency, may adversely affect the trading market and price for Shares, and may cause the Fund to decline in value.

- *Currency Exchange Rate Risk.* The Fund's NAV is determined on the basis of U.S. dollars; therefore, the Fund may lose value if the local currency of a foreign market depreciates against the U.S. dollar, even if the local currency value of the Fund's holdings goes up. Currency exchange rates may fluctuate significantly over short periods of time. Currency exchange rates also can be affected unpredictably by intervention; by failure to intervene by U.S. or foreign governments or central banks; or by currency controls or political developments in the U.S. or abroad. Changes in foreign currency exchange rates may affect the NAV of the Fund and the price of the Fund's Shares. Devaluation of a currency by a country's government or banking authority would have a significant impact on the value of any investments denominated in that currency.

- *Political and Economic Risk.* The Fund is subject to foreign political and economic risk not associated with U.S. investments, meaning that political events (civil unrest, national elections, changes in political conditions and foreign relations, imposition of exchange controls and repatriation restrictions), social and economic events (labor strikes, rising inflation) and natural disasters occurring in a foreign country could cause the Fund's investments to experience gains or losses. The Fund also could be unable to enforce its ownership rights or pursue legal remedies in countries where it invests.

- *Foreign Market and Trading Risk.* The trading markets for many foreign securities are not as active as U.S. markets and may have less governmental regulation and oversight. Foreign markets also may have clearance and settlement procedures that make it difficult for the Fund to buy and sell securities. The procedures and rules governing foreign transactions and custody (holding of the Fund's assets) also may involve delays in payment, delivery or recovery of money or investments. These factors could result in a loss to the Fund by causing the Fund to be unable to dispose of an investment or to miss an attractive investment opportunity, or by causing Fund assets to be uninvested for some period of time.

**Geographic Region Risk** To the extent that a 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.

**Investment Risk.** As with all investments, an investment in the Funds is subject to investment risk. Investors in the Funds could lose money, including the possible loss of the entire principal amount of an investment, over short or long periods of time. An investment in the Funds is not a bank deposit and it is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**Large Capitalization Company Risk.** Investments in large capitalization companies may go in and out of favor based on market and economic conditions and may underperform other market segments. Some large capitalization companies may be unable to respond quickly to new competitive challenges and attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion. As such, returns on investments in stocks of large capitalization companies could trail the returns on investments in stocks of small and mid capitalization companies.

**Management Risk.** The Funds are actively managed and use proprietary investment strategies and processes that are based on quantitative stock selection rules and algorithms (the "quantitative investment process"). There can be no guarantee that the quantitative investment process will produce the intended results and no guarantee that a Fund will achieve its investment objective or outperform other investment strategies over the short- or long-term market cycles. Each Fund may be adversely affected by imperfections, errors or limitations in the construction or implementation of the quantitative investment process and/or the Adviser's ability to monitor and timely adjust the metrics or update the data or features underlying the quantitative investment process. Any of these factors could result in a Fund's underperformance compared to other funds with similar investment objectives.

**Market Events Risk.** The value of securities in each 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, poor management decisions, 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 a 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, cancellations, supply chain disruptions, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic impacts. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. These events will have an impact on a 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 NAV. The ongoing effects of COVID-19, and the length of its impact on a Fund or its investments, are unpredictable.

**Sector Focus Risk.** To the extent that a Fund's investments focus on a particular industry or group of industries or sector, the Fund is subject to loss due to adverse occurrences that may affect that group of industries or sector. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single sector or a group of related industries, and the securities of companies in that sector or group of industries could react similarly to these or other developments. Focusing on a particular sector or group of industries could increase a Fund's volatility over the short term. While each Fund's sector exposure is expected to vary, from time to time the Fund may invest a significant percentage of its assets in issuers in a single sector (or the same group of industries) or sector of the economy.

- *Consumer Discretionary Sector Risk (U.S. ETF Only).* Market or economic factors impacting consumer discretionary companies could have a significant impact on the value of the Fund's investments. The success of consumer product manufacturers and retailers is tied closely to the performance of the overall global economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Also, companies in the consumer discretionary sector may be subject to severe competition, which may have an adverse impact on their respective profitability. Changes in demographics and consumer preferences can also affect the demand for, and success of, consumer products and services in the marketplace.
- *Industrials Sector Risk (International ETF Only).* Market or economic factors impacting industrials companies could have a significant impact on the value of the Fund's investments. Industrials companies are affected by supply and demand both for their specific products or services and for industrials sector products generally. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities could also impact the performance of these companies. Aerospace and defense companies, which comprise part of the industrials sector, can be significantly affected by government spending policies because these companies rely, to a

significant extent, on U.S. and foreign government demand for their products and services. Thus, the financial condition of, and investor interest in, aerospace and defense companies are heavily influenced by governmental defense spending policies, which are typically under pressure from efforts to control the U.S. and other government budgets. Transportation companies, which also comprise a part of the industrials sector, are cyclical and have occasional sharp price movements, which may result from changes in the economy, fuel prices, labor agreements and insurance costs.

- *Information Technology Sector Risk.* Market or economic factors impacting information technology companies and those that rely heavily on technology (together, "technology companies") could have a significant impact on the value of the Fund's investments. The values of these companies' stocks are particularly vulnerable to rapid changes in product cycles, rapid product obsolescence, government regulation, and competition with other companies, both domestically and internationally. Stocks of technology companies also tend to be more volatile than the overall market, especially for smaller, less-seasoned companies. Technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect their profitability. Additionally, technology companies may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

**Small and Medium Capitalization Company Risk.** Investing in the securities of small and medium capitalization companies involves greater risks and the possibility of greater price volatility than customarily is associated with investing in larger, more established companies. Such companies often have narrower markets for their goods and/or services and more limited managerial and financial resources than larger, more established companies, and often have limited product lines, services, markets, financial resources or are dependent on a small management group. In addition, because such securities are not well-known to the investing public, do not have significant institutional ownership and are followed by relatively few security analysts, there will normally be less publicly available information concerning these securities compared to what is available for the securities of larger companies. As a result, the performance of small and medium capitalization companies may be more volatile and they may face greater risk of business failure, which could increase the volatility of a Fund's portfolio.

## FUND MANAGEMENT

TrimTabs Asset Management, LLC acts as the Funds' investment adviser. The Adviser is located at 1345 Avenue of the Americas, 2nd Floor, New York, NY 10105. The Adviser is an investment adviser registered with the Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940, as amended. The Adviser was founded in 2005 and managed $204.9 million as of September 30, 2020. Since 2015, the Glick family has held a controlling interest in the Adviser through ownership of one or more entities holding a majority of the membership units in the Adviser.

The Adviser is responsible for overseeing the management and business affairs of the Funds, and has discretion to purchase and sell securities in accordance with each Fund's respective objectives, policies, and restrictions. The Adviser continuously reviews, supervises, and administers the Funds' investment programs, subject to the general supervision and control of the Board of Trustees. The Adviser has entered into an investment advisory agreement ("Management Agreement") with respect to the Funds. Pursuant to that Management Agreement, each Fund pays the Adviser an annual advisory fee based on its average daily net assets for the services and facilities it provides payable at the annual rates set forth below:

| Fund | Advisory Fee |
|---|---|
| TrimTabs International Free Cash Flow Quality ETF | 0.59% |
| TrimTabs U.S. Free Cash Flow Quality ETF | 0.59% |

For the fiscal period ended July 31, 2020, the Adviser received the full advisory fee from each Fund. The Adviser bears all of its own costs associated with providing these advisory services. In addition, in consideration of the fees paid with respect to each Fund, the Adviser shall pay all expenses of each Fund, except for the fee payment under the Management Agreement, payments under each 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 a Fund may be a party and indemnification of the Trustees and officers with respect thereto).

A discussion regarding the basis for the Board of Trustees' approval of the Management Agreement with respect to each Fund is available in the Funds' Annual Report for the period ended July 31, 2020.

**PORTFOLIO MANAGER**

**Janet Flanders Johnston, CFA®**, *Co-Chief Investment Officer and Portfolio Manager,* is responsible for the day-to-day management of the Funds' portfolios.

Ms. Johnston joined the Adviser as Portfolio Manager in May 2017. Prior to joining the Adviser, Ms. Johnston was managing her family's premier timber and hunting business from 2015 to present. In addition, Ms. Johnston was an ETF Advisor from 2012 to 2015 at Madrona Partners. Ms. Johnston holds a B.S. in Agricultural Economics from the University of Georgia and is a CFA® charterholder.

CFA® is a registered trademark owned by the CFA Institute.

The Funds' SAI provides additional information about the portfolio manager, including other accounts managed, ownership in the Funds, and compensation.

## OTHER SERVICE PROVIDERS

U.S. Bancorp Fund Services, LLC doing business as U.S. Bank Global Fund Services, 615 East Michigan Street, Milwaukee, Wisconsin 53202, serves as the administrator, accountant and transfer agent to the Funds.

U.S. Bank, N.A., 1555 N. RiverCenter Drive, Suite 302, Milwaukee, Wisconsin 53212, serves as the custodian to the Funds.

Quasar Distributors, LLC, 111 East Kilbourn Avenue, Suite 2200, Milwaukee, Wisconsin 53202, serves as the Funds' distributor.

BBD, LLP, 1835 Market Street, 3rd Floor, Philadelphia, Pennsylvania 19103, serves as the Independent Registered Public Accounting Firm to the Funds.

Stradley Ronon Stevens & Young LLP, located at 2005 Market Street, Suite 2600, Philadelphia, Pennsylvania, 19103, serves as legal counsel to the Funds.

## BUYING AND SELLING SHARES

The Funds issue and redeem Shares at NAV only in Creation Units. Only APs may acquire Shares directly from the Funds, and only APs may tender their Shares for redemption directly to the Funds, at NAV. APs must be a member or participant of a clearing agency registered with the SEC and must execute a Participant Agreement that has been agreed to by the Distributor (defined below), and that has been accepted by the Funds' transfer agent, with respect to purchases and redemptions of Creation Units. Once created, Shares trade in the secondary market in quantities less than a Creation Unit.

## BUYING AND SELLING SHARES ON THE SECONDARY MARKET

Most investors will buy and sell Shares in secondary market transactions through brokers and, therefore, must have a brokerage account to buy and sell Shares. Shares can be bought or sold through your broker throughout the trading day like shares of any publicly traded issuer. When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offered prices in the secondary market for Shares. The price at which you buy or sell Shares (*i.e.*, the market price) may be more or less than the NAV of the Shares. Unless imposed by your broker, there is no minimum dollar amount you must invest in the Fund and no minimum number of Shares you must buy.

Shares are listed on the Exchange under the following symbols:

| Fund | Ticker Symbol |
|---|---|
| TrimTabs International Free Cash Flow Quality ETF | TTAI |
| TrimTabs U.S. Free Cash Flow Quality ETF | TTAC |

The Exchange is generally open Monday through Friday and is closed for weekends and the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

For information about buying and selling Shares on the Exchange or in the secondary markets, please contact your broker or dealer.

**Book Entry.** Shares are held in book entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC"), or its nominee, will be the registered owner of all outstanding Shares and is recognized as the owner of all Shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely on the procedures of DTC and its participants. These procedures are the same as those that apply to any stocks that you hold in book entry or "street name" through your brokerage account. Your account information will be maintained by your broker, which will provide you with account statements, confirmations of your purchases and sales of Shares, and tax information. Your broker also will be responsible for distributing income dividends and capital gain distributions and for ensuring that you receive shareholder reports and other communications from the Funds.

**Share Trading Prices.** The trading prices of Shares may differ from a Fund's daily NAV, and can be affected by market forces of supply and demand for Shares, the prices of a Fund's portfolio securities, economic conditions and other factors.

**Continuous Offering.** The method by which Creation Units of Shares are created and traded may raise certain issues under applicable securities laws. Because new Creation Units of Shares are issued and sold by the Funds on an ongoing basis, a "distribution," as such term is used in the Securities Act, may occur at any point. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery requirements and liability provisions of the Securities Act. For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the Distributor, breaks them down into constituent Shares and sells Shares directly to customers or if it chooses to couple the creation of a supply of new Shares with an active selling effort involving solicitation of secondary market demand for Shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a characterization as an underwriter.

Broker-dealer firms should also note that dealers who are not "underwriters" but are effecting transactions in Shares, whether or not participating in the distribution of Shares, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker-dealer firms should note that dealers who are not "underwriters" but are participating in a distribution (as contrasted with engaging in ordinary secondary market transactions) and thus dealing with the Shares that are part of an overallotment within the meaning of Section 4(3)(C) of the Securities Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act is only available with respect to transactions on a national exchange.

## ACTIVE INVESTORS AND MARKET TIMING

The Board of Trustees has evaluated the risks of market timing activities by the Funds' shareholders. The Board noted that Shares can only be purchased and redeemed directly from the Funds in Creation

Units by APs and that the vast majority of trading in Shares occurs on the secondary market. Because the secondary market trades do not directly involve the Funds, it is unlikely those trades would cause the harmful effects of market timing, including dilution, disruption of portfolio management, increases in the Funds' trading costs and the realization of capital gains.

With regard to the purchase or redemption of Creation Units directly with the Funds, to the extent effected in-kind (*i.e.*, for securities), the Board of Trustees noted that those trades do not cause the harmful effects (as previously noted) that may result from frequent cash trades. To the extent trades are effected in whole or in part in cash, the Board of Trustees noted that those trades could result in dilution to a Fund and increased transaction costs, which could negatively impact the Fund's ability to achieve its investment objective. However, the Board of Trustees also noted that direct trading by APs is critical to ensuring that Shares trade at or close to NAV. The Funds may also employ fair valuation pricing, which may minimize potential dilution from market timing. In addition, the Funds impose transaction fees on purchases and redemptions of Shares to cover the custodial and other costs incurred by the Funds in effecting trades. Given this structure, the Board of Trustees determined that it is not necessary to adopt policies and procedures to detect and deter market timing of Shares.

## DISTRIBUTION AND SERVICE PLAN

The Funds have adopted a distribution and service plan ("Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Funds are authorized to pay distribution fees to the Distributor and other firms that provide distribution and shareholder services ("Service Providers"). If a Service Provider provides such services, the Funds may pay fees at an annual rate not to exceed 0.25% of average daily net assets, pursuant to Rule 12b-1 under the 1940 Act.

No distribution or service fees are currently paid by the Funds, however, and there are no current plans to impose these fees. In the event Rule 12b-1 fees are charged, over time they would increase the cost of an investment in the Funds because they would be paid on an ongoing basis.

## NET ASSET VALUE

The net asset value, or "NAV," of Shares is calculated each business day as of the close of regular trading on the New York Stock Exchange ("NYSE"), generally 4:00 p.m., Eastern time.

Each Fund calculates its NAV per Share by:

- Taking the current market value of its total assets,
- Subtracting any liabilities, and
- Dividing that amount by the total number of Shares owned by shareholders.

If you buy or sell Shares on the secondary market, you will pay or receive the market price, which may be higher or lower than NAV. Your transaction will be priced at NAV only if you purchase or redeem your Shares in Creation Units.

Because securities listed on foreign exchanges may trade on weekends or other days when a Fund does not price its Shares, the NAV of a Fund holding foreign securities may change on days when shareholders will not be able to purchase or sell Shares.

When calculating the NAV of Shares, expenses are accrued and applied daily and stocks held by a Fund are valued at their market value when reliable market quotations are readily available. Equity securities are valued primarily on the basis of market quotations reported on stock exchanges and other securities markets around the world. Securities listed on a national securities exchange, market or automated quotation system for which quotations are readily available (except for portfolio securities traded on the NASDAQ Stock Market, LLC ("NASDAQ")), including securities traded over the counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded on valuation date (or at approximately 4:00 p.m. Eastern time if a security's primary exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. If such prices are not available, the security will be valued as set forth in the Trust's "Use of Independent Brokers to Value Securities Procedures" and "Fair Value Procedures," as applicable. Investments in non-exchange traded investment companies are valued at their NAVs. Foreign currency exchange rates are generally determined as of 4:00 p.m., New York time. Both market quotations and indicative bids are obtained from outside pricing services approved and monitored pursuant to a policy approved by the Funds' Board of Trustees.

If a market quotation is not readily available or is deemed not to reflect market value, each Fund will determine the price of the security held by the Fund based on a determination of the security's fair value pursuant to policies and procedures approved by the Board. In addition, each Fund may use fair valuation to price securities that trade on a foreign exchange when a significant event has occurred after the foreign exchange closes but before the time at which the Fund's NAV is calculated. Foreign exchanges typically close before the time at which Share prices are calculated and may be closed altogether on some days when the Funds are open.

Fair valuation may have the effect of reducing stale pricing arbitrage opportunities presented by the pricing of Shares. However, when the Funds use fair valuation to price securities, they may value those securities higher or lower than another fund would have priced the security. Also, the use of fair valuation may cause the Shares' NAV performance to diverge from the Shares' market price and from the performance of various benchmarks used to compare Fund performance. Because of the judgment involved in fair valuation decisions, there can be no assurance that the value ascribed to a particular security is accurate.

## FUND WEBSITE AND DISCLOSURE OF PORTFOLIO HOLDINGS

The Trust maintains a website for the Funds at *www.trimtabsfunds.com*. Among other things, this website includes this Prospectus and the SAI, and includes the Funds' last annual and semi-annual reports, certain market price information about Shares, daily NAV and a historical comparison of the Shares' market prices to NAV.

In addition, each day the Funds are open for business, the Trust publicly disseminates each Fund's full portfolio holdings as of the close of the previous day through the website. A description of the Trust's policies and procedures with respect to the disclosure of the Funds' portfolio holdings is also available in the Funds' SAI.

## DIVIDENDS, OTHER DISTRIBUTIONS AND TAXES

### Fund Distributions

Each Fund generally pays out dividends from its net investment income, if any, and distributes its net capital gains, if any, to shareholders at least annually. Each Fund typically earns dividends from stocks in which it invests and may generate net gains from certain foreign currency transactions. These amounts, net of expenses, are distributed to Fund shareholders as "income dividends." Each Fund realizes capital gains or losses whenever it sells securities. Net long-term capital gains are distributed to shareholders as "capital gain dividends."

Brokers may make available to their customers who own Shares the DTC book-entry dividend reinvestment service. To determine whether this service is available and whether there is a commission or other charge for using this service, consult your broker. Brokers may require a Fund's shareholders to adhere to specific procedures and timetables. If this service is available and used, dividend distributions of both net income and net realized gains will be automatically reinvested in additional whole Shares purchased in the secondary market. Without this service, investors would receive all their distributions in cash.

**Taxes**

The following is a summary of the material federal income tax considerations applicable to an investment in Shares. The summary is based on the laws and regulations in effect on the date of this Prospectus and existing published judicial and administrative interpretations thereof, all of which are subject to change, possibly with retroactive effect. In addition, this summary assumes that a shareholder holds Shares as "capital assets" within the meaning of the Internal Revenue Code of 1986, as amended, and does not hold Shares in connection with a trade or business. This summary does not address all potential federal income tax considerations possibly applicable to shareholders holding Shares through a partnership (or other pass-through entity) or to shareholders subject to special tax rules. Prospective shareholders are urged to consult their own tax advisors with respect to the specific federal, state, local, and foreign tax consequences of investing in Shares based on their particular circumstances.

Fund distributions to you and sales of your Shares will have tax consequences to you. Such consequences may not apply if you hold your Shares through a tax-exempt entity or tax-advantaged retirement account, such as an individual retirement account or 401(k) plan.

**Taxes on Distributions**

Distributions by the Funds generally are taxable to you as ordinary income or capital gain. Distributions of a Fund's "investment company taxable income" (which is, generally, net investment income, net short-term capital gain in excess of net long-term capital loss, and net gains or losses from certain foreign currency transactions, if any) are taxable as ordinary income to the extent of the Fund's current or accumulated earnings and profits, whether paid in cash or reinvested in additional Shares.

Distributions of a Fund's net capital gain (which is the excess of net long-term capital gain over short-term capital loss) that are properly reported by the Fund as "capital gain dividends" will be taxable to you as long-term capital gains at rates of 0%, 15% or 20% depending on the taxable income of an individual, trust or estate (each an "individual"), regardless of your holding period for your Shares and whether paid in cash or, if available, reinvested in additional Shares. Distributions to you in excess of a Fund's earnings and profits will be treated as a return of capital and first will reduce your adjusted tax basis in your Shares and, after your adjusted basis is reduced to zero, will constitute capital gain. Such capital gain will be long-term capital gain, and thus will be taxed at the maximum rates noted above, if the distributions are attributable to Shares held by you for more than one year. Distributions by the Funds that qualify as "qualified dividend income" are taxable to individuals at the long-term capital gain rates mentioned above. In order for a distribution by a Fund to be treated as qualified dividend income by you, (1) it must be attributable to dividends the Fund receives on stock of most domestic corporations and certain foreign corporations with respect to which the Fund satisfies certain holding period and other requirements and, (2) you must meet similar requirements with respect to your Shares.

In the case of an individual, distributions by the Funds and net capital gains realized on sales of Shares will also be subject to a 3.8% tax on the lesser of (1) the individual's "net investment income" (which generally includes those distributions and gains) or (2) the excess of the individual's "modified adjusted gross income" over $200,000 (or $250,000 if married and filing jointly).

If a Fund qualifies to pass through to you the tax benefits from foreign taxes it pays on its investments, and elects to do so, then any foreign taxes it pays on these investments may be passed through as a foreign tax credit.

Corporate shareholders are generally eligible for the 50% dividends-received deduction with respect to a Fund's ordinary income dividends, but not its capital gain dividends, to the extent the Fund reports such dividends as qualifying for this deduction, except that the aggregate amount so reported in any year cannot exceed the dividends received by the Fund from domestic corporations.

Under a dividend reinvestment service, you may have the option to have all cash distributions automatically reinvested in additional Shares. Any distributions reinvested under such a service will nevertheless be taxable to you. You will have an adjusted basis in the additional Shares purchased through such a reinvestment service equal to the amount of the reinvested distribution plus the amount of any fees charged for the transaction. The additional Shares will have a holding period commencing on the day following the day on which they are credited to your account.

A distribution will reduce a Fund's NAV per Share and may be taxable to you even though, from an investment standpoint, the distribution may constitute a return of capital. In general, distributions are subject to federal income tax for the calendar year when they are paid. However, certain distributions paid in January may be treated as paid on December 31 of the prior year.

If you are a non-corporate shareholder of a Fund, you may be subject to federal back-up withholding tax if you have not provided the Fund with a taxpayer identification number (for an individual, a social security number) and made other required certifications. You may also be subject to state and local taxes on distributions, sales and redemptions.

**Taxes When Shares are Sold**

Generally, you will recognize taxable gain or loss if you sell or otherwise dispose of your Shares. Any gain arising from such a disposition generally will be treated as long-term capital gain if you held the Shares for more than one year; otherwise, it will be classified as short-term capital gain, which is taxable at ordinary income tax rates. However, any capital loss arising from the disposition of Shares held for six months or less will be treated as long-term capital loss to the extent of the amount of capital gain dividends received with respect to such Shares. In addition, all or a portion of any loss recognized upon a disposition of Shares may be disallowed under "wash sale" rules if other Shares of the same Fund are purchased (whether through reinvestment of distributions or otherwise) within 30 days before or after the disposition. If disallowed, the loss will be reflected in an adjustment to the basis of the acquired Shares.

**Taxes on Purchase and Redemption of Creation Units**

An AP that exchanges equity securities for one or more Creation Units generally will recognize a gain or a loss on the exchange. The gain or loss will be equal to the difference between the market value of the Creation Unit(s) at the time of purchase (plus any cash received by the AP as part of the issue) and the AP's aggregate basis in the securities surrendered (plus any cash paid by the AP as part of the issue). An AP who redeems one or more Creation Unit(s) for equity securities generally will recognize a gain or loss equal to the difference between the AP's basis in the Creation Unit(s) (plus any cash paid by the AP as part of the redemption) and the aggregate market value of the securities received (plus any cash received by the AP as part of the redemption). The Internal Revenue Service, however, may assert that a loss realized upon an exchange of securities for Creation Unit(s) cannot be deducted currently under the rules governing "wash sales" or on the basis that there has been no significant change in economic position. APs exchanging securities should consult their own tax advisors with respect to whether wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon a redemption of one or more Creation Unit(s) is generally treated as long-term capital gain or loss if the Creation Unit(s) have been held for more than one year and as short-term capital gain or loss if they have been held for one year or less, assuming that such Creation Units are held as a capital asset.

If a Fund redeems Creation Units in cash, it may recognize more capital gains than it will if it redeems Creation Units in-kind.

The foregoing is only a summary of certain federal income tax considerations under current law, which is subject to change in the future. Shareholders such as non-resident aliens, foreign trusts or estates, or foreign corporations or partnerships may be subject to different U.S. federal income tax treatment.

You should consult your tax advisor for further information regarding federal, state, local and/or foreign tax consequences relevant to your specific situation. More information about federal taxes is in the Funds' SAI.

## HOUSEHOLDING POLICY

It is the policy of the Funds to mail only one copy of the prospectus, annual report, semi-annual report and proxy statements to all shareholders who share the same mailing address and share the same last name and have invested in the Fund(s) covered by the same document. You are deemed to consent to this policy unless you specifically revoke this policy and request that separate copies of such documents be mailed to you. In such case, you will begin to receive your own copies within 30 days after our receipt of the revocation. You may request that separate copies of these disclosure documents be mailed to you by writing to us at: TrimTabs ETF Trust, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201 or calling us at: 800-617-0004.

## ADDITIONAL INFORMATION

The Trust enters into contractual arrangements with various parties, which may include, among others, the Funds' investment adviser, custodian, and transfer agent, who provide services to the Funds. Shareholders are not parties to any such contractual arrangements and are not intended beneficiaries of those contractual arrangements, and those contractual arrangements are not intended to create in any shareholder any right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the Trust.

This Prospectus provides information concerning the Funds that you should consider in determining whether to purchase Shares. Neither this Prospectus nor the SAI is intended, or should be read, to be or give rise to an agreement or contract between the Trust or the Funds and any investor, or to give rise to any rights in any shareholder or other person other than any rights under federal or state law that may not be waived.

## FINANCIAL HIGHLIGHTS

The financial highlights tables that follow are intended to help you understand the Funds' financial performance for the period of the Funds' operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in a Fund (assuming reinvestment of all dividends and distributions). The financial highlights below have been derived from the Funds' financial statements. This information has been audited by BBD, LLP, the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, is included in the Funds' annual report to shareholders for the fiscal year ended July 31, 2020, which is available upon request.

## TrimTabs International Free Cash Flow Quality ETF

For a capital share outstanding throughout the year/period

| | Year Ended July 31, 2020 | Year Ended July 31, 2019 | Year Ended July 31, 2018 | Period Ended July 31, 2017[(a)] |
|---|---|---|---|---|
| Net Asset Value, Beginning of Year/Period | $26.02 | $26.93 | $25.48 | $25.00 |
| **Income from Investment Operations:** | | | | |
| Net Investment Income[(b)] | 0.25 | 0.37 | 0.34 | 0.01 |
| Net Realized and Unrealized Gain (Loss) on Investments | 0.40 | (1.08) | 1.18 | 0.47 |
| Total from Investment Operations | 0.65 | (0.71) | 1.52 | 0.48 |
| **Less Distributions:** | | | | |
| From Net Investment Income | (0.51) | (0.20) | (0.07) | — |
| Total Distributions | (0.51) | (0.20) | (0.07) | — |
| Net Asset Value, End of Year/Period | $26.16 | $26.02 | $26.93 | $25.48 |
| Total Return | 2.42% | -2.47% | 5.97% | 1.92% [(c)] |
| **Supplemental Data:** | | | | |
| Net Assets at End of Year/Period (000's) | $11,116 | $12,361 | $10,098 | $3,822 |
| **Ratios to Average Net Assets:** | | | | |
| Expenses to Average Net Assets | 0.59% | 0.59% | 0.59% | 0.59% [(d)] |
| Net Investment Income to Average Net Assets | 1.00% | 1.48% | 1.28% | 0.35% [(d)] |
| Portfolio Turnover Rate[(e)] | 45% | 43% | 83% | 0% [(c)] |

(a) Commencement of operations on June 27, 2017.
(b) Calculated based on average shares outstanding during the period.
(c) Not annualized
(d) Annualized
(e) Excludes impact of in-kind transactions.

## TrimTabs U.S. Free Cash Flow Quality ETF

For a capital share outstanding throughout the year/period

| | **Year Ended July 31, 2020** | **Year Ended July 31, 2019** | **Year Ended July 31, 2018** | **Period Ended July 31, 2017[a]** |
|---|---|---|---|---|
| Net Asset Value, Beginning of Year/Period | $37.59 | $36.41 | $29.81 | $25.00 |
| **Income from Investment Operations:** | | | | |
| Net Investment Income[b] | 0.25 | 0.30 | 0.21 | 0.16 |
| Net Realized and Unrealized Gain on Investments | 2.36 | 1.07 | 6.53 | 4.70 |
| Total from Investment Operations | 2.61 | 1.37 | 6.74 | 4.86 |
| **Less Distributions:** | | | | |
| From Net Investment Income | (0.28) | (0.19) | (0.14) | (0.05) |
| Total Distributions | (0.28) | (0.19) | (0.14) | (0.05) |
| Net Asset Value, End of Year/Period | $39.92 | $37.59 | $36.41 | $29.81 |
| Total Return | 6.97% | 3.89% | 22.62% | 19.47% [c] |
| **Supplemental Data:** | | | | |
| Net Assets at End of Year/Period (000's) | $108,791 | $124,056 | $99,214 | $27,574 |
| **Ratios to Average Net Assets:** | | | | |
| Expenses to Average Net Assets | 0.59% | 0.59% | 0.59% | 0.59% [d] |
| Net Investment Income to Average Net Assets | 0.68% | 0.84% | 0.60% | 0.68% [d] |
| Portfolio Turnover Rate[e] | 83% | 49% | 42% | 63% [c] |

(a) Commencement of operations on September 27, 2016.
(b) Calculated based on average shares outstanding during the period.
(c) Not annualized
(d) Annualized
(e) Excludes impact of in-kind transactions.

If you would like more information about the Funds and the Trust, the following documents are available free, upon request:

**Annual/Semi-Annual Reports to Shareholders**

Additional information about the Funds is available in their annual and semi-annual reports to shareholders, when available. The annual report will explain the market conditions and investment strategies affecting each Fund's performance during the preceding fiscal year.

**Statement of Additional Information**

The SAI dated November 27, 2020 which contains more details about the Funds, is incorporated by reference in its entirety into this Prospectus, which means that it is legally part of this Prospectus.

To receive a free copy of the latest annual or semi-annual report, or the SAI, or to request additional information about the Funds, please contact us as follows:

Call: 800-617-0004
Write: TrimTabs ETF Trust
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201
Visit: *www.trimtabsfunds.com*

**Information Provided by the Securities and Exchange Commission**

Information about the Funds, including their reports and the SAI, has been filed with the SEC. They are available on the EDGAR database on the SEC's internet site (*http://www.sec.gov*). You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address (publicinfo@sec.gov).

Investment Company Act File No. 811-22995.