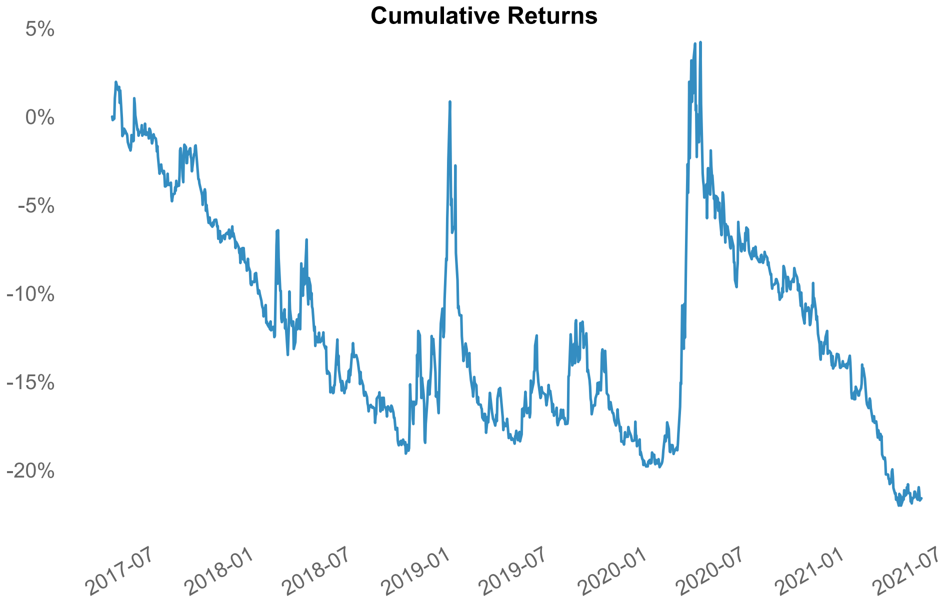
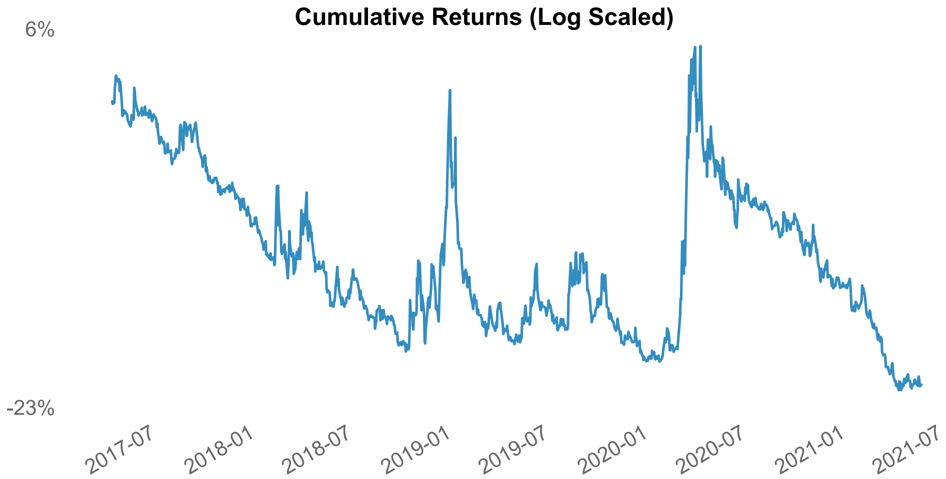
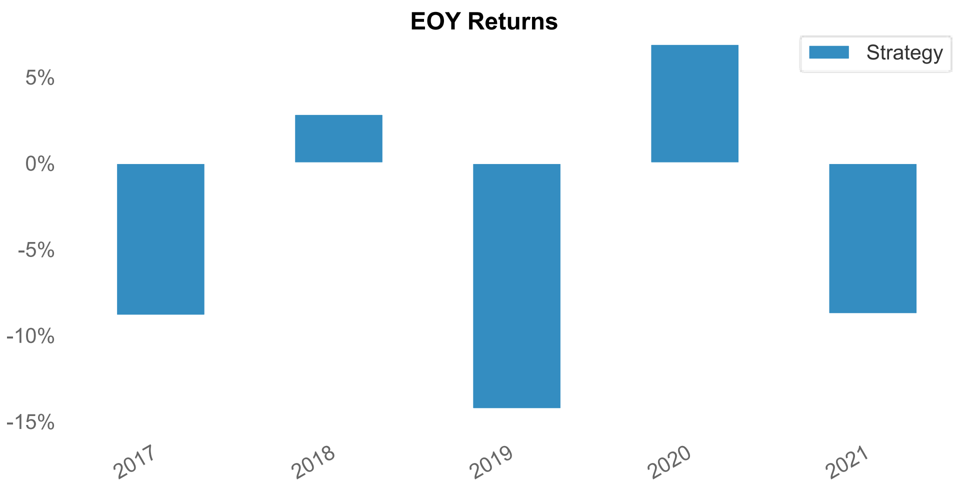
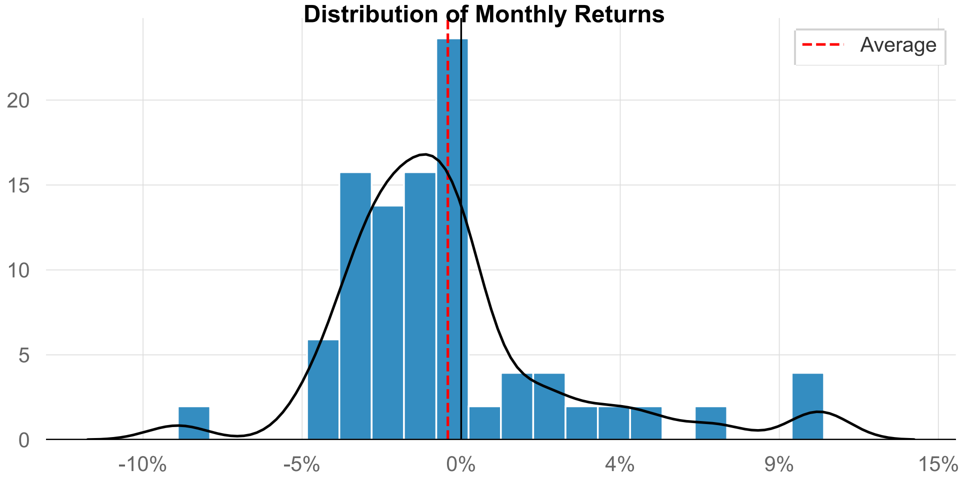
TAIL ETF
6 Apr, 2017 - 17 May, 2021

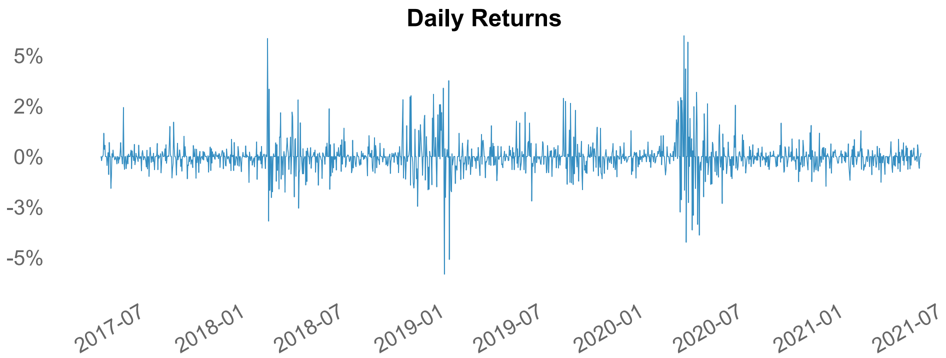
Generated by QuantStats (v. 0.0.26)

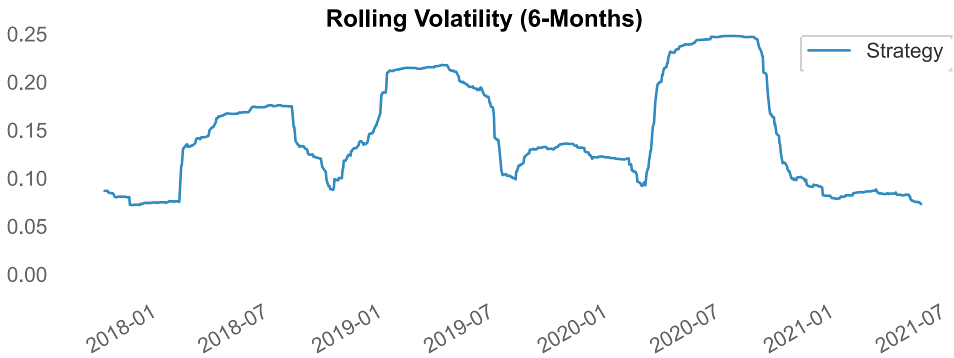


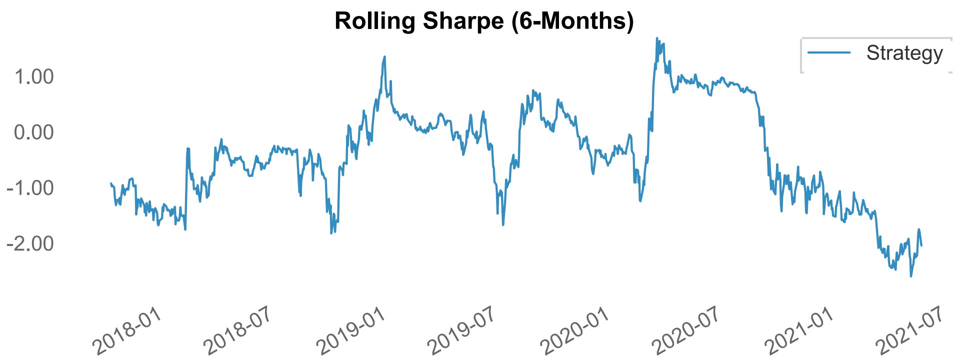


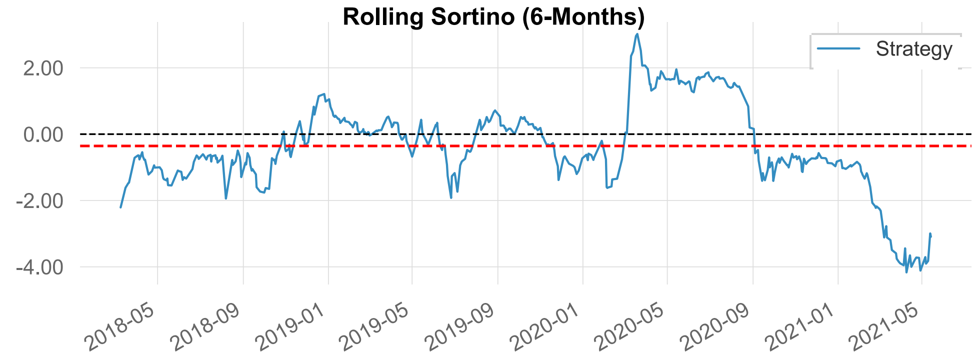


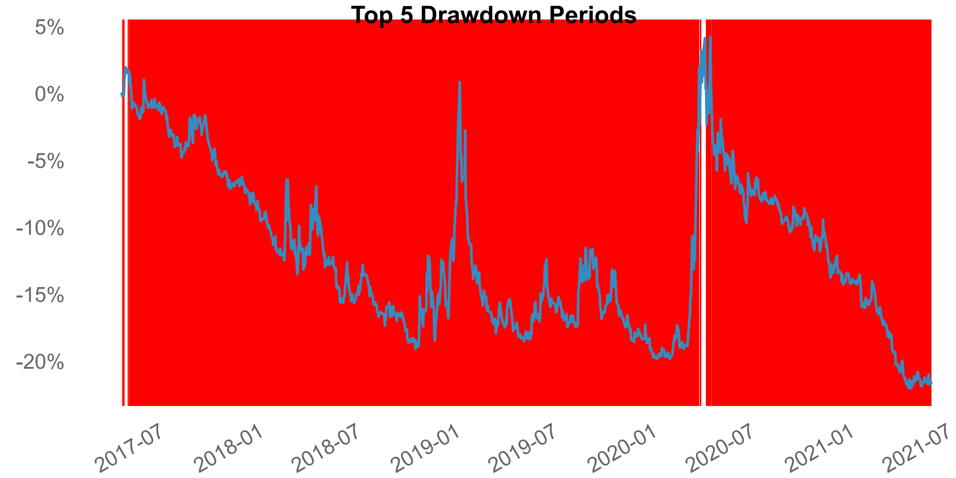

Distribution of Monthly Returns
Average
20
15
10
5
0
-10%
-5%
0%
4%
9%
15%

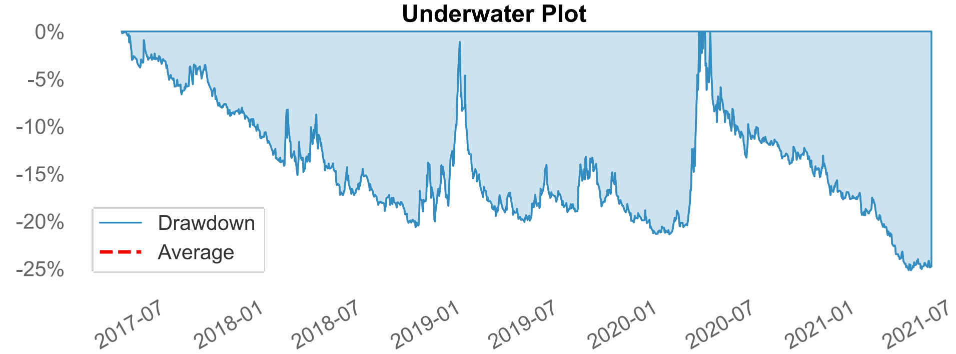

Daily Returns
5%
2%
0%
-3%
-5%
2017-07
2018-01
2018-07
2019-01
2019-07
2020-01
2020-07
2021-01
2021-07


Rolling Volatility (6-Months)
Strategy
0.25
0.20
0.15
0.10
0.05
0.00
2018-01
2018-07
2019-01
2019-07
2020-01
2020-07
2021-01
2021-07


Rolling Sharpe (6-Months)
Strategy
1.00
0.00
-1.00
-2.00
2018-01
2018-07
2019-01
2019-07
2020-01
2020-07
2021-01
2021-07

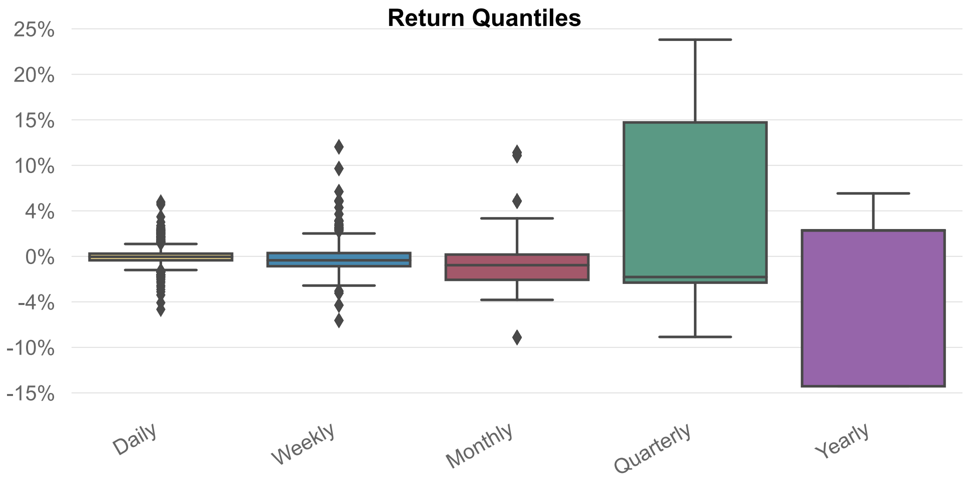






Monthly Returns (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2017	0.00	0.00	0.00	-0.68	0.20	-1.79	-2.14	2.06	-2.95	-1.63	-1.58	-0.62
2018	-3.41	0.16	2.63	-3.51	-0.97	-0.11	-3.27	0.05	-2.25	4.17	-0.86	11.08
2019	-8.91	-2.94	1.28	-2.26	6.07	-2.94	-1.86	5.03	-2.95	-1.27	-2.14	-1.57
2020	2.90	8.00	11.40	-4.61	-1.80	-0.39	-0.72	-2.58	0.41	-0.49	-3.47	-0.80
2021	-0.19	-4.09	-4.78	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Key Performance Metrics

Metric	Strategy
Risk-Free Rate	0.0%
Time in Market	98.0%
Cumulative Return	-21.6%
CAGR%	-5.74%
Sharpe	-0.32
Sortino	-0.49
Max Drawdown	-25.17%
Longest DD Days	1060
Volatility (ann.)	14.87%
Calmar	-0.23
Skew	0.71
Kurtosis	8.85
Expected Daily %	-0.02%
Expected Monthly %	-0.49%
Expected Yearly %	-4.75%
Kelly Criterion	-3.02%
Risk of Ruin	0.0%
Daily Value-at-Risk	-1.56%
Expected Shortfall (cVaR)	-1.56%
Payoff Ratio	1.13
Profit Factor	0.94
Common Sense Ratio	1.17
CPC Index	0.48
Tail Ratio	1.25
Outlier Win Ratio	4.8
Outlier Loss Ratio	4.21
MTD	0.05%
3M	-6.11%
6M	-9.7%
YTD	-8.76%
1Y	-17.54%
3Y (ann.)	-2.42%

Metric	Strategy
5Y (ann.)	-5.74%
10Y (ann.)	-5.74%
All-time (ann.)	-5.74%
Best Day	5.98%
Worst Day	-5.82%
Best Month	11.4%
Worst Month	-8.91%
Best Year	6.92%
Worst Year	-14.27%
Avg. Drawdown	-9.91%
Avg. Drawdown Days	248
Recovery Factor	-0.86
Ulcer Index	inf
Avg. Up Month	3.47%
Avg. Down Month	-2.25%
Win Days %	45.34%
Win Month %	32.0%
Win Quarter %	29.41%
Win Year %	40.0%

EOY Returns

Year	Return	Cumulative
2017	-9.03%%	-8.85%
2018	4.46%%	2.85%
2019	-14.55%%	-14.27%
2020	8.36%%	6.92%
2021	-9.06%%	-8.76%

Worst 10 Drawdowns

Started	Recovered	Drawdown	Days
2020-04-03	2021-05-17	-25.17%	409
2017-04-17	2020-03-12	-21.39%	1060
2020-03-24	2020-04-02	-6.17%	9
2020-03-13	2020-03-16	-4.24%	3
2020-03-17	2020-03-20	-2.28%	3
2017-04-07	2017-04-11	-0.20%	4