

Scarecrow Trading – CrowChaser

Scarecrow Trading Inc.

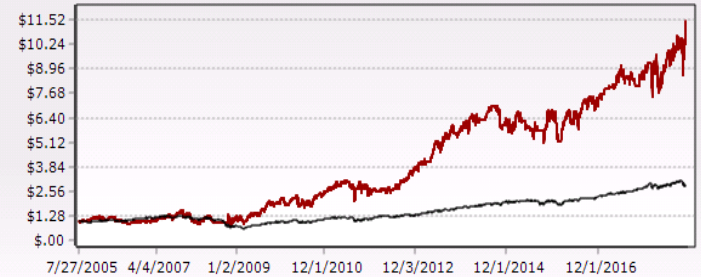
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Crow Chaser is an Equity Long/Short/Cash composite of 17 programs assembled into two composites which are combined into a single market position. Styles; Momentum (25%) - Seasonal Timing (25%) - Sentiment (15%) Trend (35%). It is designed to trade roughly 20 times a year depending on market action with an objective of accomplishing absolute returns. Draw downs and high standard deviations are expected. Trades are executed in funds that are designed to provide 2X the movement of the NASDAQ 100 Index.

Growth of a Dollar 7/27/2005 to 11/1/2018



<<Chart Scale is Arithmetic>>
Red Line is Scarecrow Crow Chaser - Black Line is S&P 500 Total Return Index

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Performance Net of 2.5%Fees													Annual	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Strategy	S&P500 TR
2018	4.86%	-2.70%	-8.15%	-0.15%	11.00%	1.85%	2.48%	11.61%	-0.83%	5.61%	~	~	26.71%	3.01%
2017	7.38%	-0.08%	3.34%	2.81%	5.62%	-5.07%	0.12%	0.05%	-3.88%	6.33%	1.21%	0.75%	19.32%	21.84%
2016	-19.61%	12.41%	13.60%	-7.02%	9.48%	-4.99%	10.29%	1.88%	4.07%	-3.79%	0.44%	1.93%	14.36%	11.98%
2015	-5.09%	14.71%	-5.77%	-5.02%	0.58%	-8.02%	7.88%	-2.58%	-7.28%	23.82%	0.77%	-3.49%	5.78%	1.41%
2014	-4.67%	10.26%	-5.57%	3.01%	0.29%	4.49%	4.72%	0.78%	-1.81%	-12.28%	6.49%	-4.97%	-1.44%	13.69%
2013	5.21%	2.15%	1.49%	15.11%	5.45%	-4.96%	12.75%	-0.73%	9.46%	-5.16%	4.84%	5.89%	62.31%	32.41%
2012	-0.88%	0.96%	2.28%	0.32%	-2.25%	10.72%	1.18%	5.81%	6.71%	7.05%	9.59%	-1.42%	46.82%	15.98%
2011	3.90%	7.16%	0.14%	6.33%	4.49%	-6.55%	-5.74%	-2.24%	-3.25%	7.33%	-6.01%	-2.40%	1.63%	2.12%
2010	-13.40%	0.91%	15.73%	4.48%	-14.91%	-9.12%	13.59%	-10.29%	27.21%	6.23%	-3.28%	9.56%	19.24%	15.06%
2009	-7.38%	-11.19%	10.69%	25.63%	6.09%	-2.43%	13.55%	5.41%	18.28%	-11.03%	8.12%	10.50%	78.21%	26.45%
2008	-23.67%	-10.67%	7.14%	14.25%	11.68%	-22.29%	-3.03%	0.13%	0.12%	42.57%	-14.18%	2.72%	-11.52%	-37.00%
2007	2.26%	3.74%	-4.66%	14.59%	5.98%	-0.01%	-1.73%	4.75%	12.57%	11.81%	-13.87%	-1.14%	35.49%	5.50%
2006	4.95%	-7.33%	9.85%	-1.53%	-14.30%	6.31%	-14.29%	-6.19%	7.18%	5.35%	0.31%	0.88%	-11.95%	15.79%
2005	--	--	--	--	--	--	0.00%	3.28%	-4.11%	12.20%	6.04%	-3.74%	13.42%	1.97%

Rolling Period Statistics																
	Crow Chaser		S&P500		Crow Chaser		S&P500		Crow Chaser		S&P500		Crow Chaser		S&P500	
	3 Mo		6 Mo		12 Mo		24 Mo		36 Mo		48 Mo		60 Mo			
# of Periods Measured	145	145	142	142	136	136	124	124	112	112	100	100	88	88		
% of Periods Profitable	69	71	67	74	74	76	91	78	94	70	100	68	100	75		
Average Period Gain	13%	5%	20%	9%	35%	15%	58%	25%	94%	39%	144%	57%	215%	66%		
Average Period Loss	-10%	-7%	-11%	-10%	-12%	-16%	-10%	-25%	-6%	-21%	0%	-13%	0%	-8%		
Best Performance	48%	25%	84%	39%	111%	50%	188%	81%	207%	86%	314%	106%	558%	153%		
Worst Performance	-35%	-30%	-30%	-43%	-33%	-45%	-18%	-48%	-11%	-43%	38%	-26%	72%	-15%		
Standard Deviation	14%	8%	20%	12%	31%	17%	46%	25%	56%	32%	64%	37%	105%	47%		

Statistics Vs Benchmark		
	Program	BenchMark
	Scarecrow Crow Chaser	S&P 500 TR Index
Annualized Performance	18.95%	8.81%
Maximum Drawdown	-41.94%	-50.95%
Max Drawdown Month	Feb-08	Feb-09
Best Monthly Performance	42.57%	10.93%
Worst Monthly Performance	-23.67%	-16.80%
Months Up	96	107
Months Down	60	49
Standard Deviation Annualized	31.56%	13.75%

Up/Down Benchmark Months Comparison		
	Months when Benchmark was Up	Months when Benchmark was Down
Scarecrow Crow Chaser OutPerformed Benchmark	65	20
Avg Perf Difference in Months OutPerformed	5.32%	7.76%
Average Monthly Return	4.52%	-3.96%
Capture Ratio	161.08%	109.13%

Scarecrow Trading – CrowChaser

Disclosures

This fact sheet is for illustrative purposes only and is not intended to project the performance of any specific investment strategy. This is a traded illustration and does not take into account your particular investment objectives, financial situation or needs and is not be suitable for all investors. All investments and/or investment strategies involve risk including the possible loss of principal. There is no assurance that any investment strategy will achieve its objectives.

Scarecrow Trading has utilized data accumulated by Theta Research to create all or part of this performance record to reflect the manner in which an account can be managed. Actual performance results have many inherent limitations. It does not reflect the actual results of any client account managed by Scarecrow Trading. It does reflect the results of tracking accounts established by both Theta Research and Lion Macros.

The preceding illustration for the Scarecrow Trading Crow Chaser program represents a combination of Scarecrow Trading strategies based on a rules-based decision tree. Indicators designed and maintained by Scarecrow Trading determine the allocation to the various Scarecrow Trading strategies utilized in the Scarecrow Trading Crow Chaser program.

No representation is being made that any account will or is likely to achieve profits or have losses similar to those shown. In fact, there may be frequent sharp differences between the historical 3rd part tracked performance record and actual client results.

Performance results illustrated are net a 2.5% management fee. Performance results are gross of custodian costs and do not consider the impact of taxes.

Historical trading does involve risk and may reflect the impact that any material market or economic factor may have on SCARECROW TRADING's decision making. Since all trades are actually executed, the performance record will represent the impact, if any, of certain market factors (e.g. lack of liquidity, trading costs, etc.). The conditions, objectives or investment strategies may have changed materially during the time period, or after the time period, portrayed in this performance record, and the effect of such change is portrayed in the performance record.

There is no guarantee that future portfolio management or strategy selection decisions will mirror this performance record. The investment strategies followed may only partially relate to the type of services currently offered by Scarecrow Trading. The assets utilized in this performance record may be different from the assets utilized by Scarecrow Trading when trading actual client accounts (e.g. the performance record may include some assets that Scarecrow Trading no longer has access to or recommends to its clients).

The performance of different assets varies widely. As a result, actual client account results may vary widely from those shown in this performance record. There are numerous other factors related to the markets in general or to the implementation of any specific strategy which cannot be fully account for in the preparation of this historical performance record, all of which can adversely affect results when actually managing client assets.

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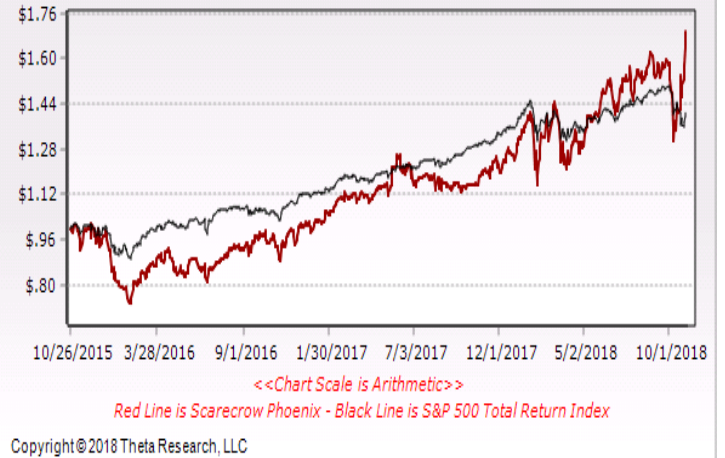


Scarecrow Trading – Phoenix

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Phoenix is an Equity Long/Short/Cash portfolio consisting of 33 programs assembled into 5 composites which are combined using equal, 20% each, exposure into a single market position. Styles cover; Momentum - Seasonal Timing -Sentiment - Trend. It is designed to make daily “tweaks” to portfolio exposure depending on market action with an objective of accomplishing absolute returns. Draw downs and high standard deviations are expected. Trades are executed in funds that are designed to provide 2X the movement of the NASDAQ 100 and Russell 2000 Indexes.

Growth of a Dollar 10/26/2015 to 11/1/2018



Monthly Performance - Net of Fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Year
													Model	S&P 500 TR
2018	11.46%	-3.08%	-6.15%	1.78%	10.18%	1.14%	3.23%	10.05%	-1.57%	3.27%	~	~	32.79%	3.01%
2017	6.36%	4.78%	2.58%	0.80%	6.80%	-3.48%	0.25%	-1.88%	-0.29%	3.85%	3.49%	0.45%	25.78%	21.84%
2016	-18.60%	3.05%	10.93%	-5.29%	5.04%	-3.88%	5.88%	1.87%	6.47%	-4.75%	3.53%	1.69%	2.47%	11.98%
2015	-	-	-	-	-	-	-	-	-	-	0.08%	-3.26%	-2.49%	-1.28%

Statistics Vs Benchmark

	Phoenix	S&P500 TR
Annualized Performance	15.92%	13.99%
Maximum Drawdown	-21.25%	-6.59%
Max Drawdown Month	Jan-16	Feb-16
Best Monthly Performance	11.46%	6.78%
Worst Monthly Performance	-18.60%	-4.76%
Standard Deviation Annualized	19.71%	8.31%
Correlation Coefficient	0.87	N/A
Coefficient of Determination (R ²)	0.76	N/A

Up/Down Benchmark Month Comparisons

	Months when Benchmark was UP	Months when Benchmark was DOWN
Scarecrow Phoenix OutPerformed Benchmark	17	2
Avg Perf Difference in Months OutPerformed	2.9%	1.9%
Avg Monthly Return	2.9%	-5.5%
Capture Ratio	152.51	222.76
Correlation Coefficient	0.73	0.82
Coefficient of Determination (R ²)	0.53	0.67

Performance taken from 3rd party **Theta Research**



Scarecrow Trading – Phoenix

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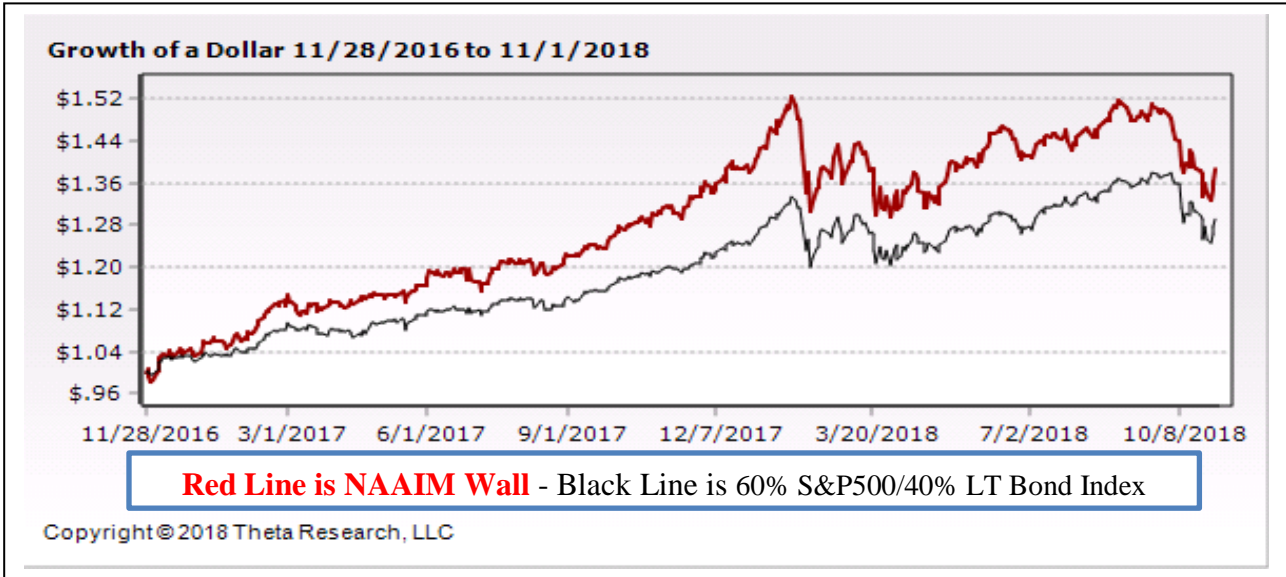
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Scarecrow Trading – NAAIM Wall 2X



The NAAIM WALL 2X strategy uses a vast array of stock market indicators. It includes models in the areas of price/trend, momentum, key price levels, overbought/sold readings, sentiment, monetary, economic, inflation, and market cycles. It is a "Model of Models" comprised of 10 independent Models. Each of the models utilized provides separate buy and sell signals, which affects a percentage of the model's overall exposure to the market. Trend models control a total 40% of our exposure. The 3 Momentum Models and 3 Environment Models each control 10% of the portfolio's exposure to market risk. The model's "Exposure to Market Risk" drives the exposure to various equity indexes. The remainder of the portfolio not allocated to exposure to market risk is then allocated to bond investments. This strategy does not in any way represent an endorsement by NAAIM.

Performance Net 2.5% Fee													Annual	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Model	60/40
2018	7.46%	-6.81%	-3.61%	-0.55%	5.63%	0.94%	1.69%	5.21%	-0.77%	-9.19%	~	~	-1.32%	-3.61%
2017	3.14%	6.01%	0.54%	1.06%	1.52%	1.05%	2.61%	1.42%	2.75%	3.75%	4.46%	1.31%	33.80%	14.37%
2016												3.83%	3.83%	1.20%

Statistics vs. Benchmark		
	NAAIM	60/40
Annualized Performance	24.94%	8.51%
Maximum Drawdown	-10.67%	-5.48%
Max Drawdown Month	Apr-18	Apr-18
Best Monthly Performance	7.46%	2.83%
Worst Monthly Performance	-6.81%	-3.62%
Standard Deviation Annualized	11.11%	4.84%
Correlation Coefficient	0.93	N/A
Coefficient of Determination (R ²)	0.86	N/A

Up/Down Benchmark Month Comparisons		
	Months when Benchmark was UP	Months when Benchmark was DOWN
NAAIM Indicator Wall 2X OutPerformed Benchmark	13	2
Avg Perf Difference in Months OutPerformed	1.76%	0.56%
Avg Monthly Return	3.11%	-2.61%
Capture Ratio	231.08	175.89
Correlation Coefficient	0.86	0.92
Coefficient of Determination (R ²)	0.74	0.85

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Clients hire us to dramatically increase the performance of their portfolio - particularly their IRA's and Variable Annuities. We provide professional money management for Individuals.

Model Disclosure

Scarecrow Trading is a registered investment adviser. Information presented herein is for educational purposes only and does not intend to make an offer or solicitation for the sale or purchase of any specific securities, investments, or investment strategies. Investments involve risk and unless otherwise stated, are not guaranteed.

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NAAIM Wall 2X: The performance shown for the relevant time periods is based upon actual results of an account tracked daily by an independent 3rd party. Performance is the result of a computer program model which looks for the best opportunities on a weekly basis to be exposed to market risk based on a proprietary statistical model. Fluctuations are to be expected. It reflects an investor's actual experience with owning one of our managed investment accounts. All performance values are shown net of all fees including the maximum advisory fee of 2.5% per year. Performance results shown include the reinvestment of dividends and interest on cash balances where applicable.

As stated, the data used to determine performance was obtained from an actual account tracked by an independent third party and then organized and presented by Scarecrow Trading.

Actual performance of client accounts may differ materially due to the timing related to additional client deposits or withdrawals and the actual deployment and investment of a client account [optional - the reinvestment of dividends], the length of time various positions are held, the client's objectives and restrictions, and the related fees and expenses incurred.

Benchmarks: NAAIM Wall 2X performance results shown are compared to the performance of 60% S&P 500/40% Long Term Bond with all applicable dividends reinvested. The index results do not reflect fees and expenses and you typically cannot invest in an index.

Return Comparison: The 60/40 was chosen for comparison as it is generally well recognized as an indicator or representation of a diversified portfolio in general and includes a cross section of equity holdings and bonds.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS