

Last Month	YTD
5.54%	23.78%
1 Yr	4 Years
43.10%	91.36%

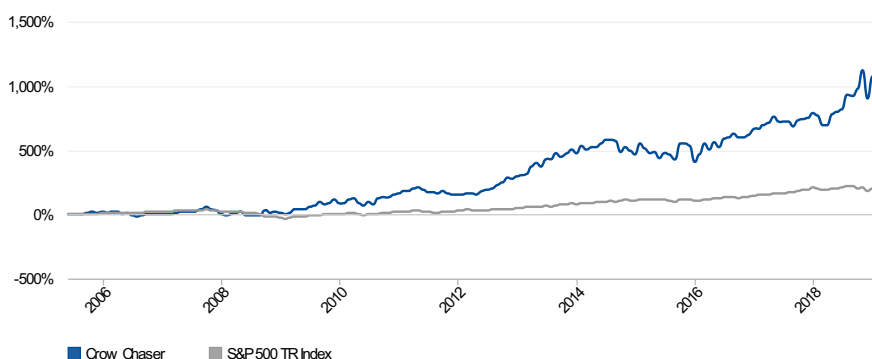
INVESTMENT STRATEGY

Crow Chaser Composite: Crow Chaser is an Equity Long/Short/Cash program, based on 17 market indicators from four disciplines; Momentum - Seasonal Timing - Sentiment - Trend. The composite is traded approximately 20 times per year, depending on market action. Mutual funds designed to track a 2X performance of the Nasdaq 100 Index are used. Inverse funds are also used. The strategy is volatile and high drawdowns along with high standard deviations are expected. The benchmark is the S&P 500. The Crow Chaser Composite was created July 2005.

GENERAL INFORMATION

Minimum Investment	50,000 USD
Company	Scarecrow Trading
Management Fee	2.5%
Performance Fee	0%
Phone	952-250-7453
Email	lenfox@scarecrowtrading.com
Website	www.scarecrowtrading.com

CUMULATIVE MONTHLY RETURNS



	3M	YTD	1 Yr	3 Yrs	Since Inception
Crow Chaser	1.44%	23.78%	43.10%	117.64%	1142.21%
S&P 500 TR Index	1.41%	11.48%	4.68%	53.19%	211.27%

RETURN STATISTICS

Last Month	5.54%
Year To Date	23.78%
3 Month ROR	1.44%
12 Month ROR	43.10%
36 Month ROR	117.64%
Total Return	1142.21%
Compound ROR	20.24%
Winning Months (%)	61.59%
Average Winning Month	7.28%

RISK STATISTICS

Sharpe Ratio	0.74
Sortino Ratio	1.01
Maximum Drawdown	-42.04%
Correlation vs S&P 500	0.51
Standard Deviation (monthly)	9.18
Downside Deviation	5.32
Beta	1.15
VaR Historical	-14.17
Average Losing Month	-6.68%

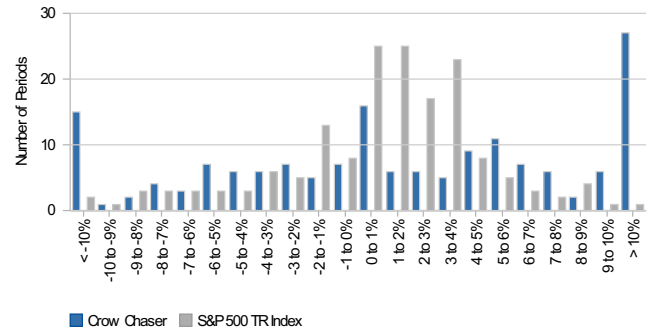
MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR Index
2005							-0.42	3.28	-4.11	12.08	6.03	-3.76	12.79	5.77
2006	4.97	-7.34	9.84	-1.58	-14.31	6.30	-14.34	-6.20	7.17	5.38	0.33	0.88	-12.02	15.80
2007	2.25	3.73	-4.67	14.67	5.96	0.00	-1.77	4.72	12.58	11.82	-13.87	-1.13	35.46	5.49
2008	-23.80	-10.67	7.13	14.33	11.68	-22.28	-2.96	0.13	0.12	42.86	-14.17	2.74	-11.32	-37.00
2009	-7.49	-11.21	10.68	25.80	6.11	-2.42	13.62	5.41	18.28	-11.19	8.13	10.50	77.98	26.46
2010	-13.52	0.91	15.73	4.46	-14.92	-9.12	13.81	-10.29	27.22	6.18	-3.28	9.57	19.24	15.06
2011	3.91	7.16	0.14	6.35	4.50	-6.55	-5.76	-2.24	-3.26	7.41	-6.01	-2.40	1.70	2.11
2012	-0.86	0.96	2.27	0.33	-2.25	10.71	1.14	5.80	6.70	7.05	9.59	-1.43	46.76	16.00
2013	5.21	2.15	1.48	15.19	5.45	-4.96	12.12	-0.73	9.46	-5.78	4.85	5.89	60.47	32.39
2014	-4.73	10.25	-5.57	3.03	0.29	4.49	4.72	0.78	-1.81	-12.36	6.49	-4.97	-1.56	13.69
2015	-5.12	14.71	-5.77	-5.05	0.58	-8.02	8.01	-2.60	-7.27	24.05	0.77	-3.49	6.04	1.38
2016	-19.71	12.41	13.60	-7.14	9.48	-4.99	9.67	1.87	4.06	-3.84	0.44	1.93	13.35	11.96
2017	7.43	-0.08	3.34	2.80	5.62	-5.07	0.13	0.04	-3.88	5.70	1.20	0.75	18.66	21.83
2018	4.88	-2.70	-8.15	-0.10	11.01	1.85	2.39	11.70	-0.83	5.63	13.52	-18.05	17.97	-4.38
2019	17.28	5.54											23.78	11.48

RETURN REPORT

Period	Best	Worst	Average	Median	Last
1 Month	42.86	-23.80	1.96	1.66	5.54
3 Months	47.73	-35.11	5.50	5.94	1.44
6 Months	84.50	-30.56	10.95	9.63	20.61
1 Year	111.30	-32.97	22.24	17.97	43.10
2 Years	187.69	-18.67	50.19	41.63	61.43
3 Years	207.87	-10.76	83.92	81.11	117.64
5 Years	549.97	65.64	193.13	166.82	95.20

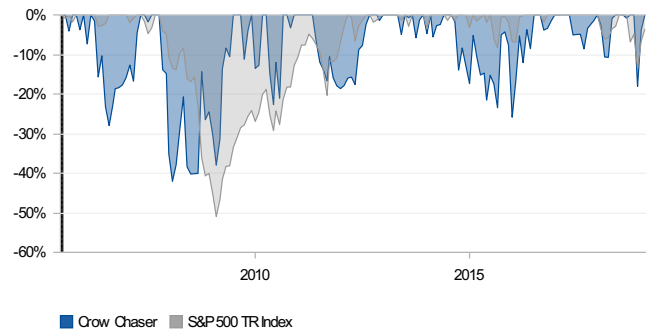
DISTRIBUTION OF MONTHLY RETURNS



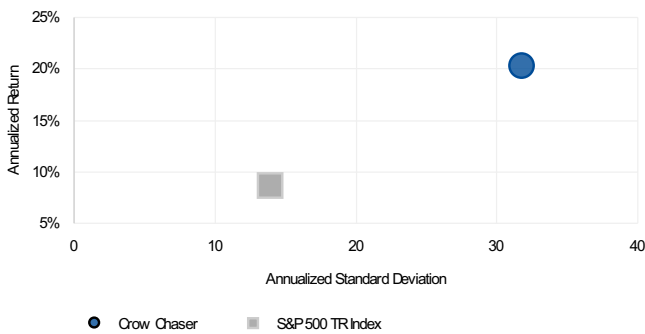
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-42.04	4	17	11/2007	07/2009
2	-27.97	5	9	04/2006	05/2007
3	-25.85	17	6	09/2014	07/2016
4	-22.68	2	3	05/2010	09/2010
5	-18.63	8	8	06/2011	09/2012

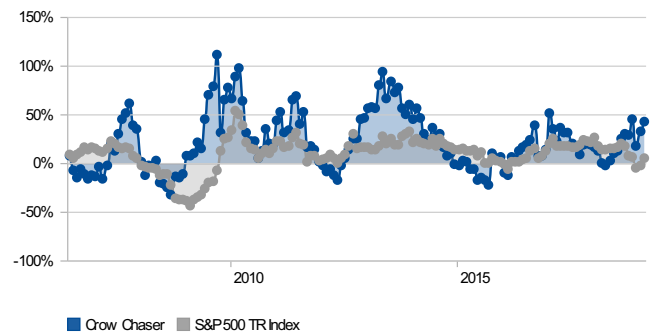
DRAWDOWN



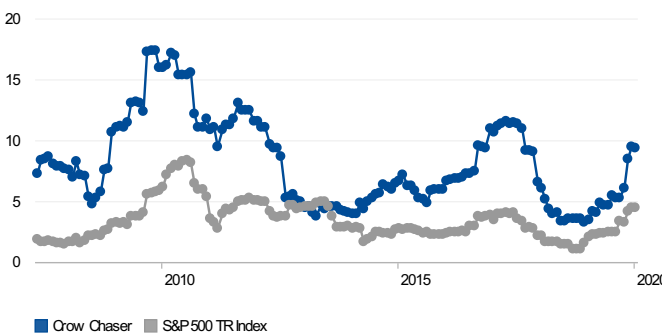
RISK/RETURN CHART



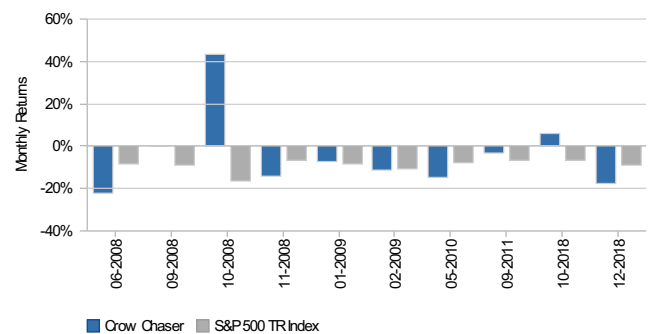
12 MONTH ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



DOWN CAPTURE VS. S&P 500 TR INDEX



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Performance results illustrated are net of fees. Performance results are gross of custodian costs and do not consider the impact of taxes.

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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 accounted 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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Past performance may not be indicative of future results.

Last Month	YTD
5.18%	20.14%
1 Yr	4 Years
29.76%	-

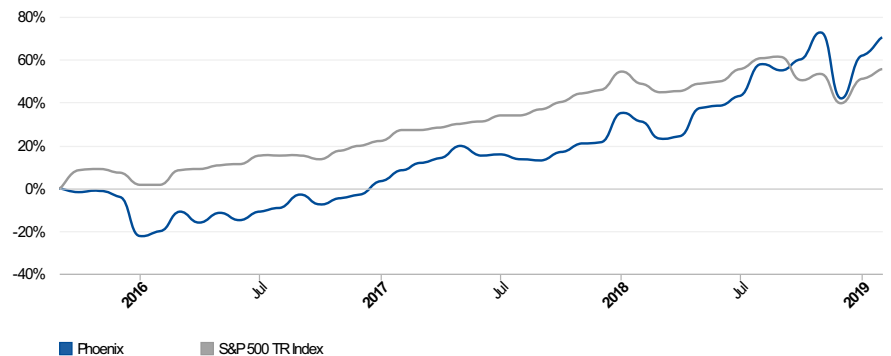
STRATEGY SUMMARY

Phoenix Composite: Phoenix consist of equal exposure to Crow Chaser, Symphonic, Rocket, Proverbs, and LCD. 20% exposure of each. From this a single market position is established. Algo styles are Momentum - Seasonal Timing - Sentiment - Trend. The composite is traded often and can trade daily depending on market action. Mutual funds designed to track a 2X performance of the Nasdaq 100 and Russell 2000 are used. Inverse funds are also used. The strategy is volatile and high drawdowns along with high standard deviations are expected. The benchmark is the S&P 500. The Phoenix Composite was created October 2015.

INVESTMENT SUMMARY

Min. Investment	50,000 USD
Company	Scarecrow Trading
Management Fee	2.5%
Performance Fee	0%
Phone	952-250-7453
Email	lenfox@scarecrowtrading.com
Website	www.scarecrowtrading.com

CUMULATIVE MONTHLY RETURNS



	3M	YTD	1 Yr	3 Yrs	Since Inception
Phoenix	-1.48%	20.14%	29.76%	112.71%	70.17%
S&P 500 TR Index	1.41%	11.48%	4.68%	53.19%	55.63%

RETURN STATISTICS

Last Month	5.18%
Year To Date	20.14%
3 Month ROR	-1.48%
12 Month ROR	29.76%
36 Month ROR	112.71%
Total Return	70.17%
Average Winning Month	4.82%
Compound ROR	16.84%
Winning Months (%)	68.29%
Down Capture Ratio	150.25%
Up Capture Ratio	164.72%

RETURN STATISTICS

Sharpe Ratio	0.81
Sortino Ratio	1.01
Maximum Drawdown	-22.38%
Correlation vs S&P 500	0.71
Standard Deviation (monthly)	6.53
Downside Deviation	4.49
Beta	1.37
VaR Historical	-17.99
Average Losing Month	-5.57%

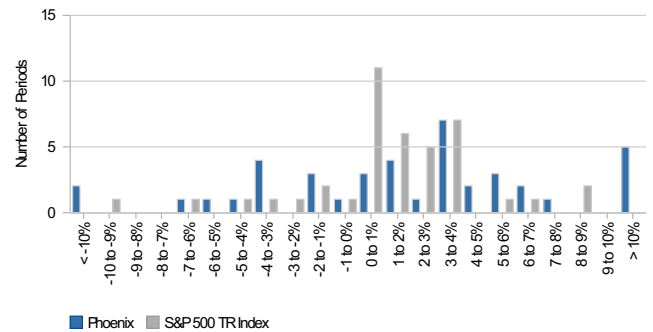
MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR Index
2015										-1.91	0.80	-3.27	-4.35	7.04
2016	-18.85	3.06	10.92	-5.35	5.03	-3.86	5.28	1.87	6.46	-4.79	3.51	1.68	1.43	11.96
2017	6.40	4.80	3.05	2.22	4.82	-3.50	0.25	-1.88	-0.28	3.22	3.50	0.45	25.05	21.83
2018	11.52	-3.07	-6.14	1.15	10.16	1.13	3.24	10.05	-1.58	3.27	7.82	-17.99	16.76	-4.38
2019	14.22	5.18											20.14	11.48

RETURN REPORT

Period	Best	Worst	Average	Median	Last
1 Month	14.22	-18.85	1.53	2.22	5.18
3 Months	15.94	-20.87	4.04	4.91	-1.48
6 Months	28.65	-14.38	10.35	12.46	7.98
1 Year	43.01	-6.03	23.08	25.34	29.76
2 Years	81.03	13.06	51.89	57.02	57.31
3 Years	112.71	48.09	77.05	68.99	112.71
5 Years	-	-	-	-	-
10 Years	-	-	-	-	-

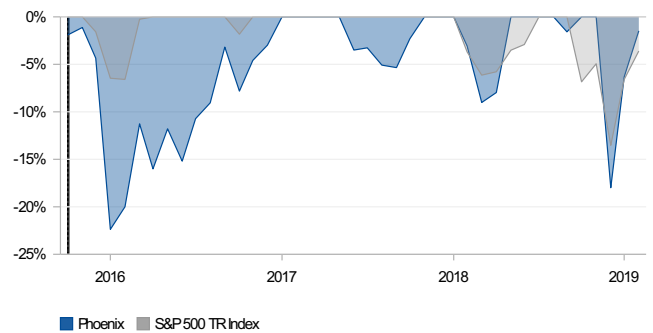
DISTRIBUTION OF MONTHLY RETURNS



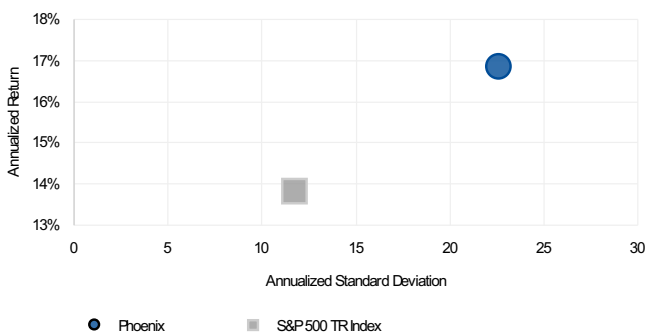
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-22.38	4	12	10/2015	01/2017
2	-17.99	1	0	12/2018	02/2019
3	-9.02	2	2	02/2018	05/2018
4	-5.34	4	2	06/2017	11/2017
5	-1.58	1	1	09/2018	10/2018

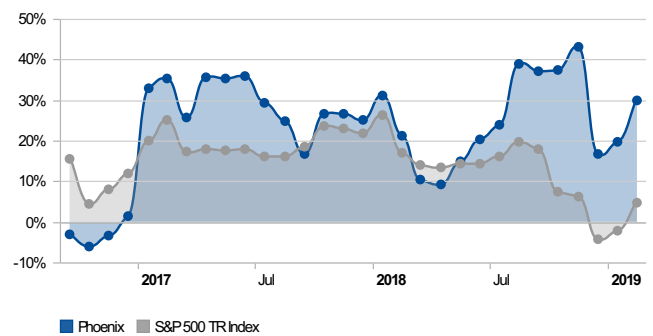
DRAWDOWN



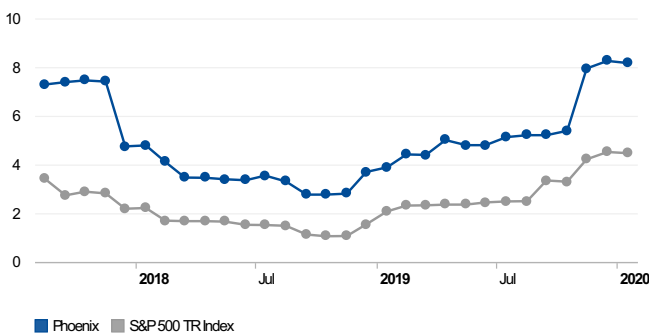
RISK/RETURN CHART



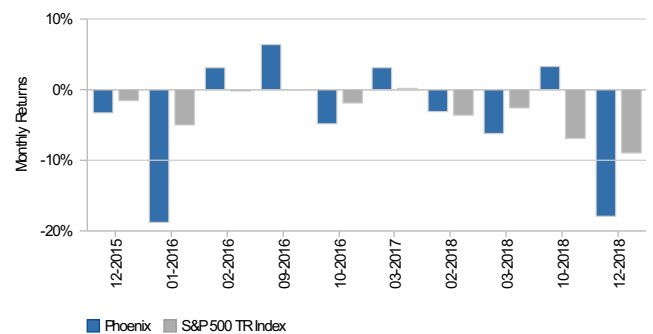
12 MONTH ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



DOWN CAPTURE VS. S&P 500 TR INDEX



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Last Month	YTD
3.74%	12.98%
1 Yr	4 Years
2.02%	-

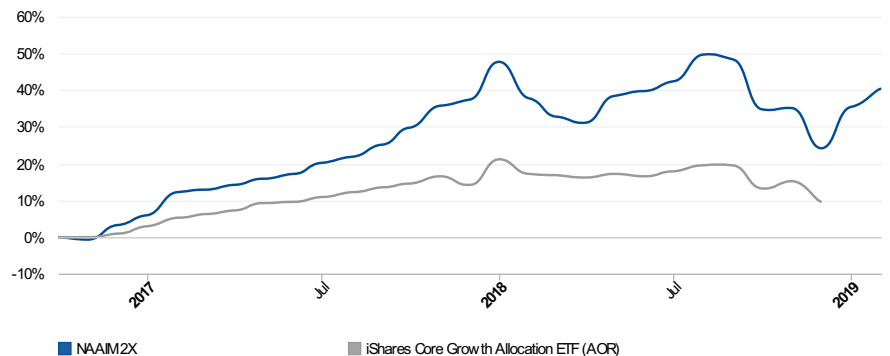
STRATEGY SUMMARY

NAAIM 2X Composite: NAAIM 2X uses both Equity Indexes and bonds dynamically allocated based on market conditions. Algo styles are Price/trend - Momentum - Key price levels - Overbought/sold readings - Sentiment - Monetary - Economic - Inflation - Market cycles. Trades are executed in mutual funds designed to trade the Nasdaq 100 - Russell 2000 - DJIA - S&P500 for 2X equity exposure. Government Long Term Bond and High Yield Strategy are used for bond exposure. Trades are analyzed once a week and traded weekly if needed. Trades are used to adjust equity exposure based on market conditions. Bonds occupy the remaining exposure. High market volatility can be expected. The NAAIM 2X Composite was created May 2017.

INVESTMENT SUMMARY

Min. Investment	50,000 USD
Company	Scarecrow Trading
Management Fee	2.5%
Performance Fee	0%
Phone	952-250-7453
Email	lenfox@scarecrowtrading.com
Website	www.scarecrowtrading.com

CUMULATIVE MONTHLY RETURNS



	3M	YTD	1 Yr	3 Yrs	Since Inception
NAAIM 2X	3.99%	12.98%	2.02%	-	40.47%
iShares Core Growth Allocation ETF (AOR)	-	-	-	-	-

RETURN STATISTICS

Last Month	3.74%
Year To Date	12.98%
3 Month ROR	3.99%
12 Month ROR	2.02%
36 Month ROR	-
Total Return	40.47%
Average Winning Month	3.18%
Compound ROR	15.68%
Winning Months (%)	75.00%
Down Capture Ratio	-
Up Capture Ratio	-

RETURN STATISTICS

Sharpe Ratio	1.08
Sortino Ratio	1.54
Maximum Drawdown	-16.94%
Correlation vs S&P 500	0.92
Standard Deviation (monthly)	4.18
Downside Deviation	2.74
Beta	-
VaR Historical	-9.26
Average Losing Month	-4.31%

MONTHLY PERFORMANCE

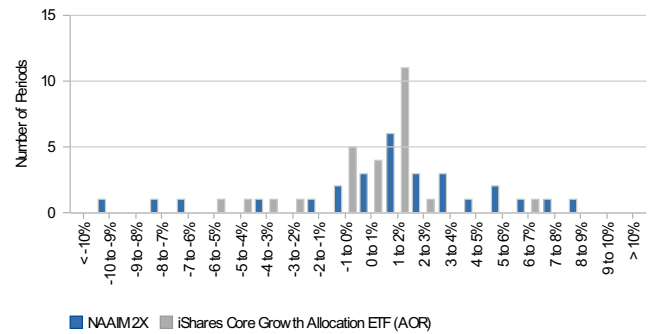
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	iShares Core Growth Allocation ETF (AOR)		
2016													-0.63	3.83	3.18	0.89
2017	2.73	6.00	0.46	1.14	1.51	1.04	2.59	1.42	2.74	3.76	4.48	1.30	33.22	13.08		
2018	7.49	-6.81	-3.61	-1.15	5.64	0.95	1.68	5.21	-0.77	-9.26	0.23	-7.96	-9.55	-3.96		
2019	8.91	3.74											12.98			

NAAIM 2X

RETURN REPORT

Period	Best	Worst	Average	Median	Last
1 Month	8.91	-9.26	1.31	1.47	3.74
3 Months	13.77	-16.30	3.54	5.32	3.99
6 Months	23.00	-11.14	7.27	8.71	-6.16
1 Year	39.40	-9.55	16.51	18.67	2.02
2 Years	35.94	20.50	28.79	27.75	25.02
3 Years	-	-	-	-	-
5 Years	-	-	-	-	-
10 Years	-	-	-	-	-

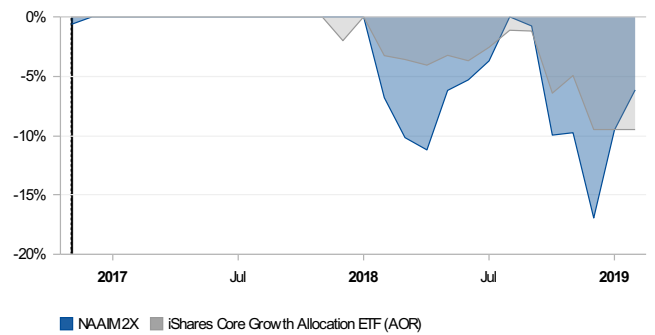
DISTRIBUTION OF MONTHLY RETURNS



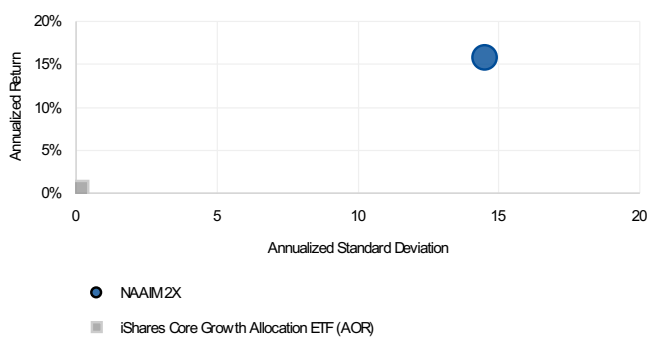
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-16.94	4	0	09/2018	02/2019
2	-11.21	3	4	02/2018	08/2018
3	-0.63	1	1	11/2016	12/2016
4	-	-	-	-	-
5	-	-	-	-	-

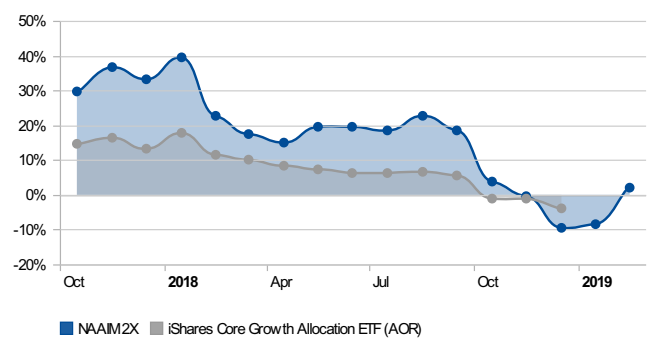
DRAWDOWN



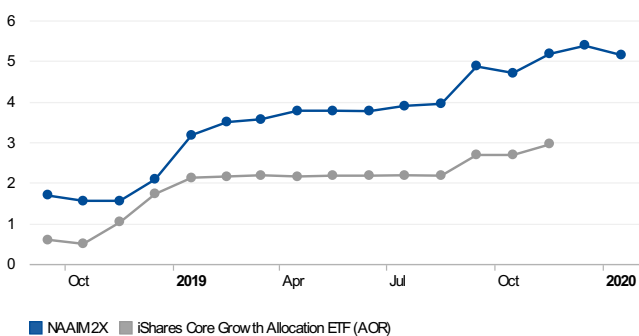
RISK/RETURN CHART



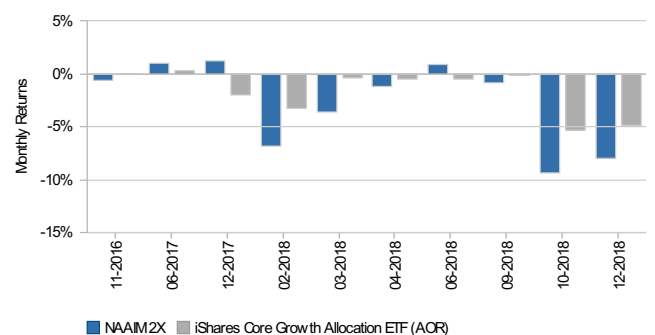
12 MONTH ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



DOWN CAPTURE VS. ISHARES CORE GROWTH ALLOCATION ETF (AOR)



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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 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 Incorporated ("STI") is a Registered Investment Advisor in the State of Minnesota in accordance with Minnesota Statute 80A. A listing of composite descriptions is available upon request.

STI claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. STI has been independently verified for the periods July 1, 2005 through August 31, 2018. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite and benchmark performance included dividends, interest income, and capital gains. Past performance is not indicative of future results. The composite is comprised of all non fee paying accounts. Net returns are calculated using model fees. The annual fee is 2.5%. Composite dispersion is not presented since the composite contained five or fewer accounts for all years.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The preceding illustration for the Scarecrow Trading programs 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.

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 performance record and actual client results.

Performance results illustrated are net of fees. 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 accounted for in the preparation of this historical performance record, all of which can adversely affect results when actually managing client assets.

Information pertaining to Scarecrow Trading's advisory operations, services, and fees is set forth in Scarecrow Trading's current disclosure statement, a copy of which is available from Scarecrow Trading upon request. Performance results have been compiled solely by Scarecrow Trading and have been independently verified by Theta Research. Scarecrow Trading will provide passes to Theta Research upon request. Theta Research maintains all information supporting the performance results.

Past performance may not be indicative of future results.