

Last Month

0.66%

1 Yr

190.75%

YTD

36.89%

4 Years

-

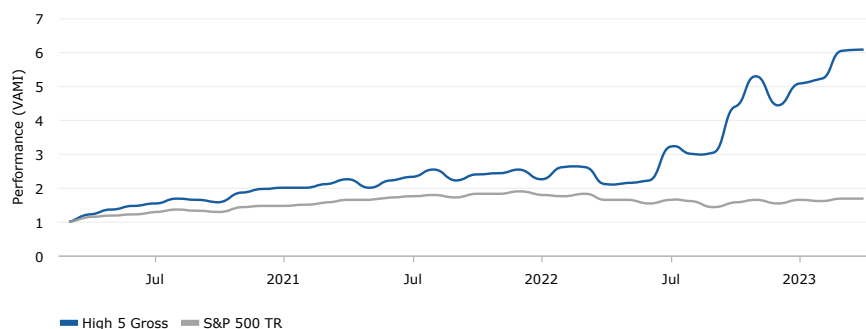
STRATEGY DESCRIPTION

High Five Composite: High Five is an Equity Long/Inverse/Cash composite. Using five tactical programs, a market position is established in equities. Algo styles are Price/trend – Momentum – Key price levels – Overbought/sold readings – Sentiment – Monetary – Economic – Inflation – Market cycles. The composite is traded often and can change daily depending on market action. Mutual funds designed to track a 2X performance of the Nasdaq 100 index are used. Inverse equity funds for the same index is used to support short positions indicated by the composite. Positions are not rebalanced until a change in exposure is called for by composite trade calls. The strategy is volatile and high drawdowns along with high standard deviations are expected. The benchmark is the S&P 500. The High Five Composite was created April 2020.

GENERAL INFORMATION

Company	Scarecrow Trading
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Website	www.ScarecrowTrading.com
Management Fee	0.00%

MONTHLY PERFORMANCE OF \$1



	3M	1 Yr	3 Yrs	5 Yrs
High 5 Gross	19.64%	190.75%	398.23%	-
S&P 500 TR	2.72%	2.66%	50.21%	-

RETURN STATISTICS

24 Months ROR	169.56%
60 Months ROR	-
120 Months ROR	-
Total Return Annualized	79.57%
Winning Months (%)	72.97%
Alpha Monthly	3.06
Up Capture Ratio	218.34
Down Capture Ratio (Daily)	72.71

RETURN STATISTICS

	High 5 Gross	S&P 500 TR
Sharpe Ratio	1.51	1.01
Max Drawdown	-20.20%	-23.86%
Correlation vs S&P 500	0.70	1.00
Downside Deviation	5.42	3.14
Beta	1.73	-
VaR Historical	-15.66	-8.72
Average Losing Month	-8.35%	-4.57%
Average Winning Month	11.03%	4.91%

MONTHLY PERFORMANCE

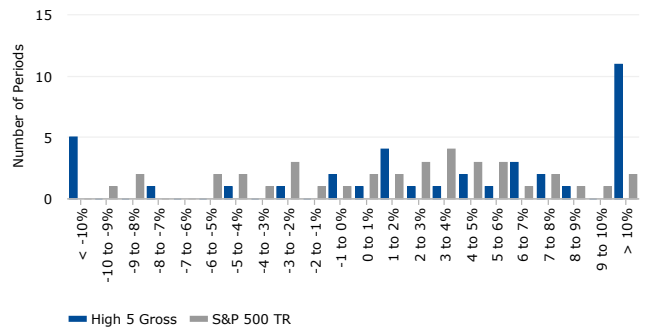
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2023	14.42	2.39	16.08	0.66									36.89	9.17
2022	-10.62	16.45	-0.44	-19.85	1.74	4.80	44.67	-7.28	1.35	45.08	19.75	-15.66	76.41	-18.10
2021	1.79	-0.25	6.07	6.64	-11.02	10.58	5.17	8.32	-11.79	7.46	1.84	3.16	28.20	28.72
2020				22.03	11.47	7.29	4.92	10.17	-2.56	-4.07	17.46	6.03	96.39	47.26

HIGH 5 GROSS

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	76.08%	-18.81%	16.20%	12.63%	19.64%
6 Months	147.53%	-12.83%	33.63%	24.20%	38.26%
1 Year	190.75%	-7.29%	58.74%	48.71%	190.75%
3 Years	504.01%	398.23%	451.12%	451.12%	398.23%
5 Years	-	-	-	-	-
10 Years	-	-	-	-	-

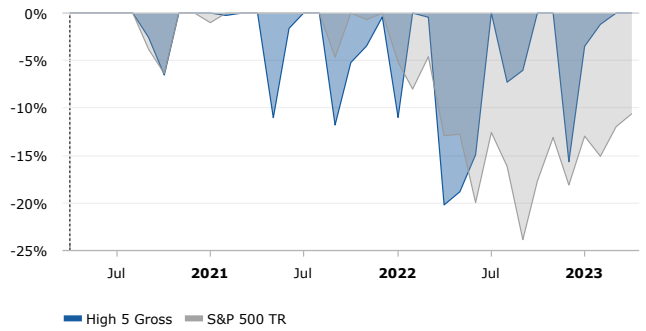
DISTRIBUTION OF MONTHLY RETURNS



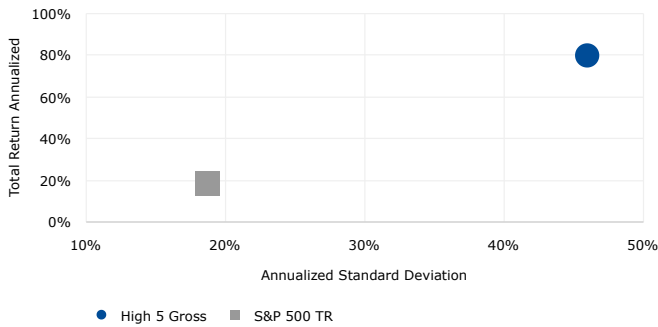
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-20.20%	2	3	03/2022	07/2022
2	-15.66%	1	3	12/2022	03/2023
3	-11.79%	1	5	09/2021	02/2022
4	-11.02%	1	2	05/2021	07/2021
5	-7.28%	1	2	08/2022	10/2022

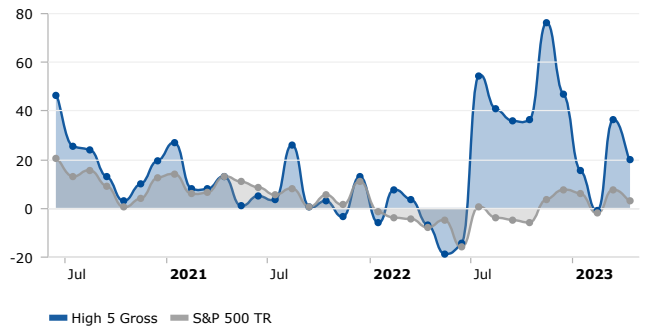
DRAWDOWN



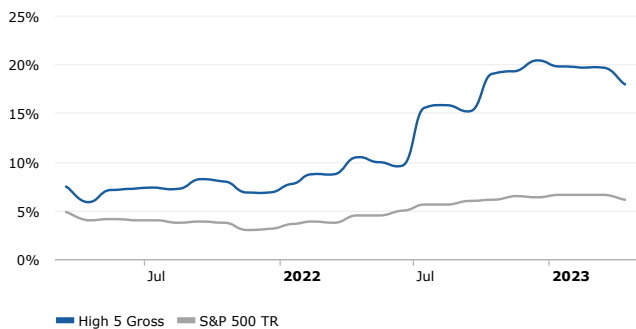
RISK/RETURN COMPARISON



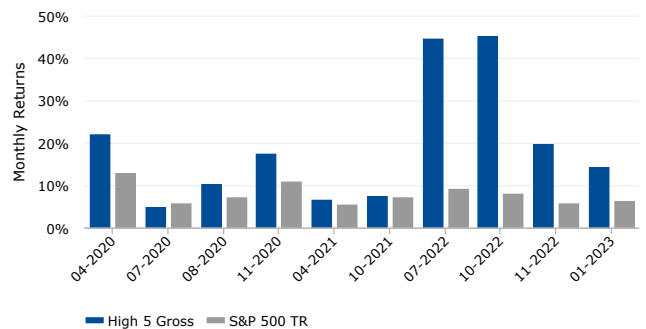
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



DISCLAIMER

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Scarecrow Trading Incorporated ("STI") is a Registered Investment Advisor in the State of Minnesota in accordance with Minnesota Statute 80A.

STI claims compliance with the Global Investment Performance Standards (GIPS®). To receive a GIPS report please contact benfox@scarecrowtrading.com.

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 GROSS. 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.