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*Alpha Performance Verification Services*

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**Independent Verifier's Report on GIPS® Compliance**

Scarecrow Trading Inc.  
Savage, Minnesota 55378

We have verified whether Scarecrow Trading Inc. (the "Firm") has, for the periods from July 1, 2005 through December 31, 2022, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**Management's Responsibility**

The Firm's management is responsible for its claim of compliance with the GIPS standards and the design and implementation of its policies and procedures. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification. We conducted this verification in accordance with the required verification procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

**Opinion**

In our opinion, for the periods from July 1, 2005 through December 31, 2022, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

This report does not relate to or provide assurance on any specific performance report of the Firm or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

A handwritten signature in black ink that reads "Alpha Performance Verification".

Alpha Performance Verification Services  
Michael W. Hultzapple, CPA, CFA, CIPM  
April 6, 2023