

Last Month	YTD
4.24%	17.77%
1 Yr	4 Years
39.01%	197.79%

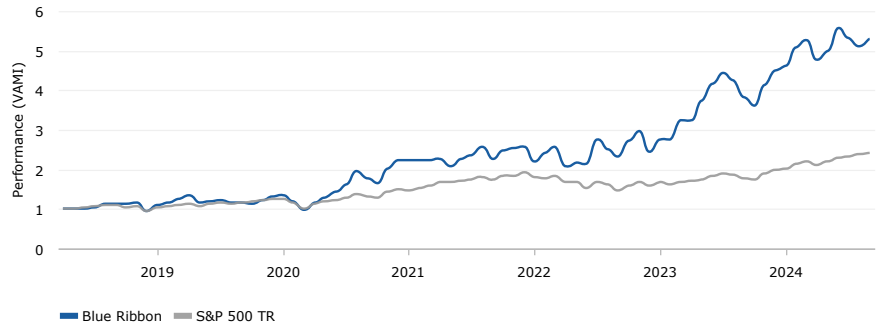
STRATEGY DESCRIPTION

Blue Ribbon Composite: Blue Ribbon Portfolio is a composite of 60% Crow Chaser and 40% High Five. See the specific strategy for details. The benchmark is the S&P 500. The Blue Ribbon Composite was created May 2018.

GENERAL INFORMATION

Company	Scarecrow Advisors
Phone	952.250.7463
E-mail	BenFox@ScarecrowAdvisors.com
Website	www.ScarecrowAdvisors.com
Management Fee	2.50%

MONTHLY PERFORMANCE OF \$1



	3M	1 Yr	3 Yrs	5 Yrs
Blue Ribbon	-4.63%	39.01%	133.66%	361.53%
S&P 500 TR	5.90%	36.38%	40.21%	109.90%

RETURN STATISTICS

Total Return Annualized	29.73%
Winning Months (%)	66.23%
120 Months ROR Annualized	-
60 Months ROR Annualized	35.78%
24 Months ROR Annualized	50.99%
36 Months ROR Annualized	32.70%
Alpha Monthly	0.59%
Down Capture Ratio	120.36%
Up Capture Ratio	462.61%

RETURN STATISTICS

Sharpe Ratio	0.94
Max Drawdown (Monthly)	-27.27%
Correlation vs. S&P 500 (TR)	0.83
Downside Deviation	5.82%
Beta	1.62
VaR Historical	-16.22
Average Winning Month	8.18%
Average Losing Month	-8.13%

MONTHLY PERFORMANCE

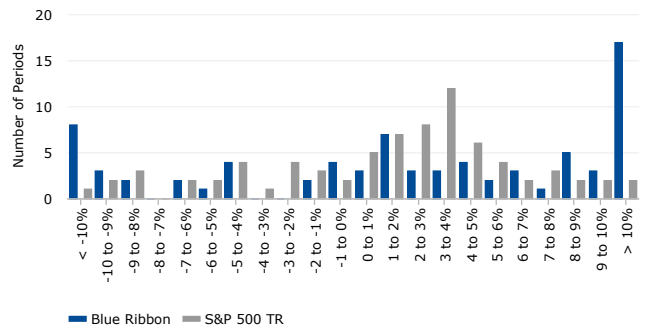
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2024	2.52	10.10	3.76	-9.79	4.44	11.91	-4.45	-4.25	4.24				17.77	22.10
2023	13.15	0.12	16.74	-0.02	15.06	11.94	6.45	-4.19	-9.94	-5.37	13.84	9.57	84.64	26.27
2022	-15.26	10.84	5.55	-19.19	4.50	-0.86	28.88	-9.33	-6.83	16.97	8.52	-17.40	-5.25	-18.10
2021	0.14	-0.40	1.06	1.64	-8.68	8.85	4.66	8.33	-11.54	8.82	3.00	1.19	15.84	28.71
2020	3.29	-13.19	-16.22	16.69	11.90	10.61	13.44	20.32	-8.38	-6.78	21.74	9.95	69.30	18.40
2019	15.70	5.29	6.91	9.00	-13.47	1.63	3.19	-4.21	-1.76	-0.73	7.56	6.98	38.48	31.49
2018					0.02	1.15	2.46	9.13	-1.27	1.59	1.99	-17.94	-5.04	-4.02

BLUE RIBBON NET OF FEES

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	50.97%	-24.88%	7.94%	3.98%	-4.63%
6 Months	80.61%	-17.00%	15.97%	11.65%	0.55%
1 Year	127.16%	-20.13%	34.62%	29.72%	39.01%
3 Years	227.12%	53.26%	124.94%	119.15%	133.66%
5 Years	375.09%	218.76%	303.93%	323.87%	361.53%
10 Years	-	-	-	-	-

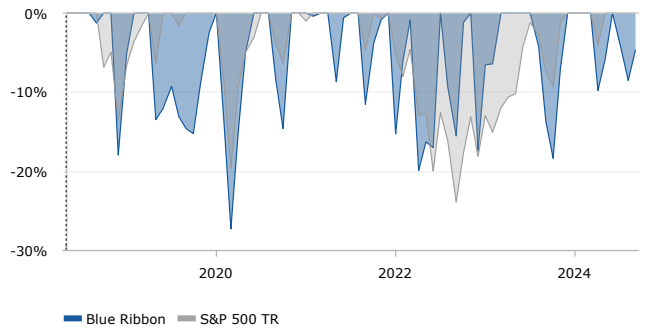
DISTRIBUTION OF MONTHLY RETURNS



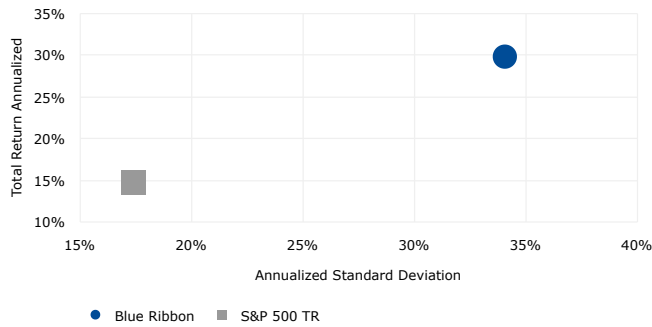
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-27.27%	2	3	02/2020	06/2020
2	-19.89%	4	3	01/2022	07/2022
3	-18.35%	3	2	08/2023	12/2023
4	-17.94%	1	3	12/2018	03/2019
5	-17.40%	1	3	12/2022	03/2023

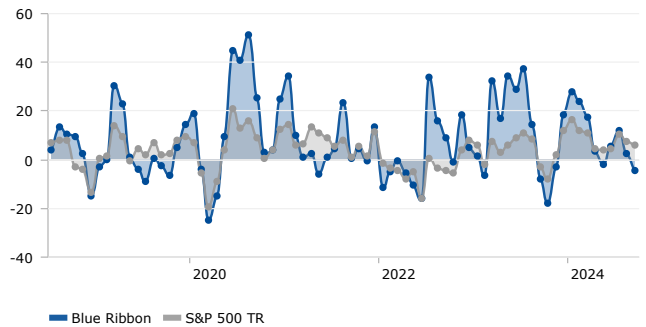
DRAWDOWN



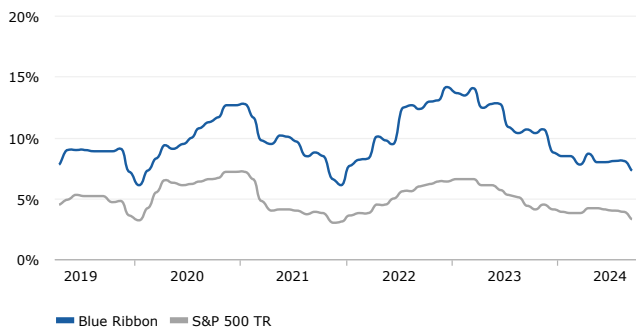
RISK/RETURN COMPARISON



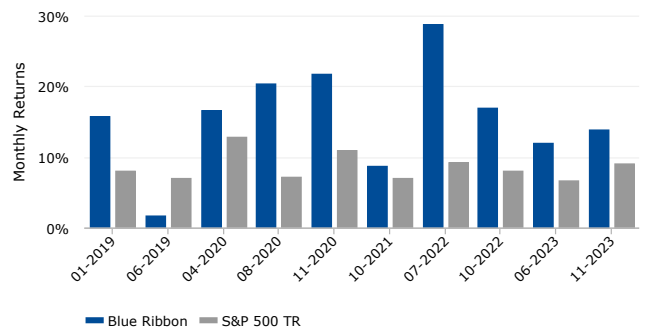
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



Last Month

4.24%

1 Yr

42.66%

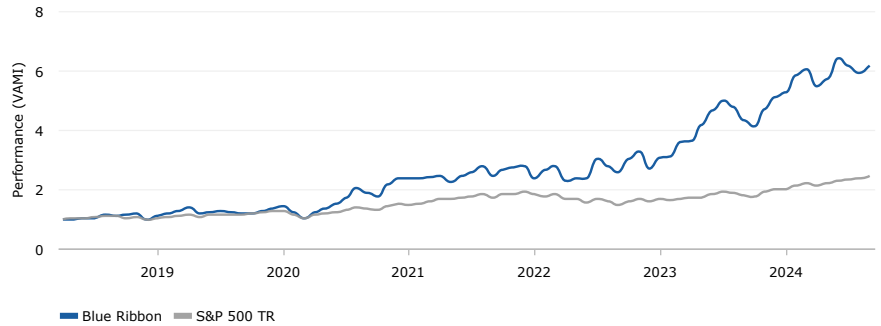
YTD

20.08%

4 Years

227.18%

MONTHLY PERFORMANCE OF \$1



STRATEGY DESCRIPTION

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GENERAL INFORMATION

Company	Scarecrow Trading
Phone	952-250-7463
E-mail	BenFox@ScarecrowTrading.com
Website	www.ScarecrowTrading.com
Management Fee	2.50%

	3M	1 Yr	3 Yrs	5 Yrs
Blue Ribbon	-4.01%	42.66%	150.36%	418.91%
S&P 500 TR	5.90%	36.38%	40.21%	109.90%

RETURN STATISTICS

Total Return Annualized	32.73%
Winning Months (%)	67.53%
120 Months ROR Annualized	-
60 Months ROR Annualized	39.00%
24 Months ROR Annualized	54.74%
36 Months ROR Annualized	35.79%
Alpha Monthly	0.77%
Down Capture Ratio	119.12%
Up Capture Ratio	508.92%

RETURN STATISTICS

Sharpe Ratio	1.01
Max Drawdown (Monthly)	-27.27%
Correlation vs. S&P 500 (TR)	0.83
Downside Deviation	5.73%
Beta	1.63
VaR Historical	-16.22
Average Winning Month	8.23%
Average Losing Month	-8.28%

MONTHLY PERFORMANCE

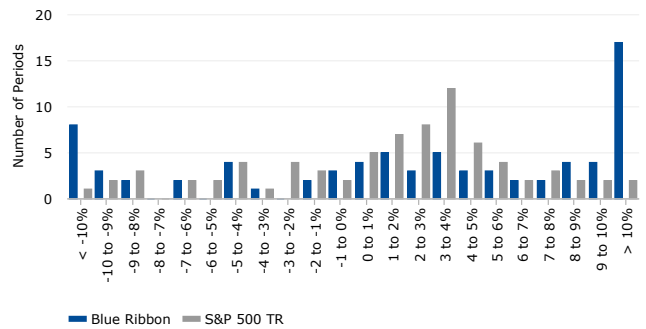
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2023	13.78	0.12	16.74	0.61	15.06	11.94	7.07	-4.19	-9.94	-4.75	13.84	9.57	89.16	26.27
2022	-14.63	10.84	5.55	-18.56	4.50	-0.86	29.51	-9.33	-6.83	17.60	8.52	-17.40	-2.81	-18.10
2021	0.77	-0.40	1.06	2.27	-8.68	8.85	5.28	8.33	-11.54	8.82	3.00	1.19	17.99	28.71
2020	3.92	-13.19	-16.22	17.31	11.90	10.61	14.06	20.32	-8.38	-6.15	21.74	9.95	73.34	18.40
2019	16.32	5.29	6.91	9.62	-13.47	1.63	3.82	-4.21	-1.76	-0.11	7.56	6.98	41.74	31.49
2018					0.02	1.15	3.08	9.13	-1.27	2.22	1.99	-17.94	-3.87	-4.02

BLUE RIBBON GROSS

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	51.80%	-24.42%	8.57%	4.29%	-4.01%
6 Months	82.57%	-15.73%	17.33%	12.97%	1.90%
1 Year	132.62%	-18.18%	37.80%	33.02%	42.66%
3 Years	249.73%	64.28%	140.83%	134.20%	150.36%
5 Years	432.91%	257.55%	353.46%	375.85%	418.91%
10 Years	-	-	-	-	-

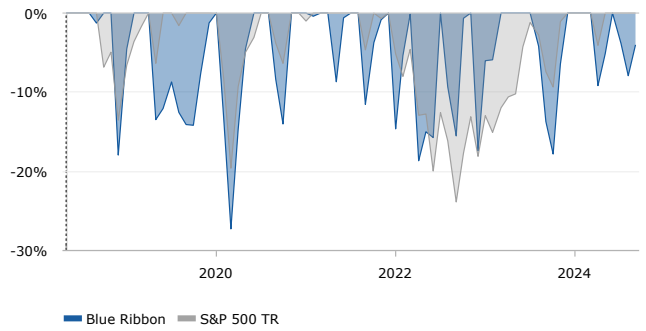
DISTRIBUTION OF MONTHLY RETURNS



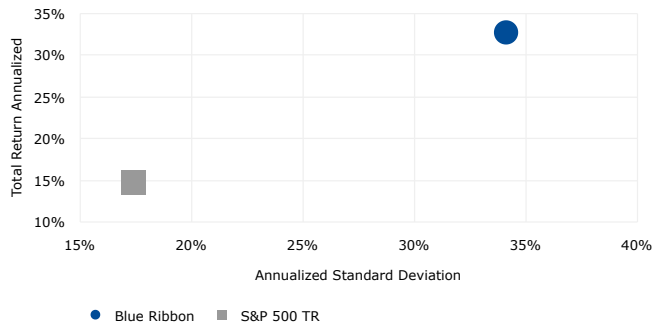
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-27.27%	2	3	02/2020	06/2020
2	-18.66%	4	3	01/2022	07/2022
3	-17.94%	1	2	12/2018	02/2019
4	-17.81%	3	2	08/2023	12/2023
5	-17.40%	1	3	12/2022	03/2023

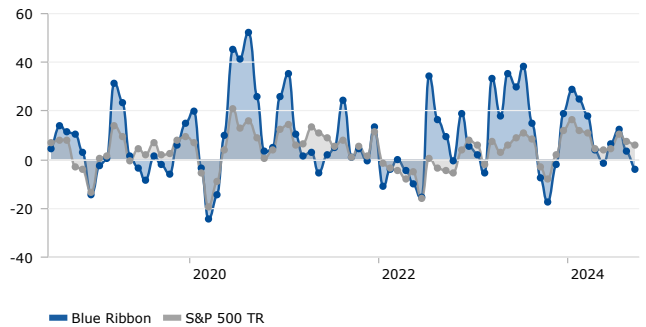
DRAWDOWN



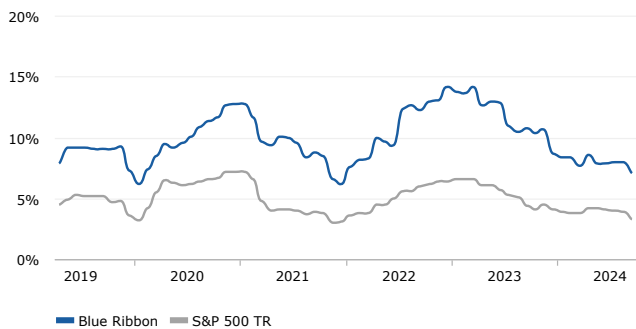
RISK/RETURN COMPARISON



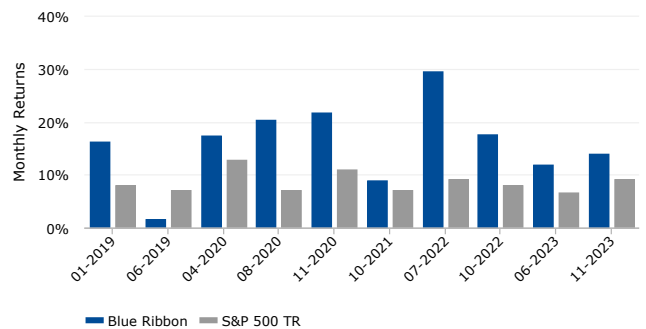
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



BLUE RIBBON NET OF FEES

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