

Last Month

4.54%

1 Yr

50.07%

YTD

18.53%

4 Years

137.75%

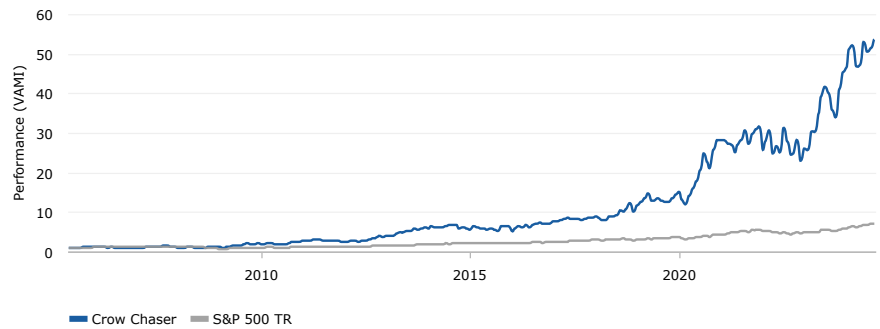
STRATEGY DESCRIPTION

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

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
Crow Chaser	1.54%	50.07%	97.33%	328.01%
S&P 500 TR	5.90%	36.38%	40.21%	109.90%

RETURN STATISTICS

Total Return Annualized	22.98%
Winning Months (%)	61.04%
120 Months ROR Annualized	23.08%
60 Months ROR Annualized	33.75%
24 Months ROR Annualized	47.73%
36 Months ROR Annualized	25.43%
Alpha Monthly	0.91%
Down Capture Ratio	103.24%
Up Capture Ratio	2092.58%

RETURN STATISTICS

Sharpe Ratio	0.80
Max Drawdown (Monthly)	-42.03%
Correlation vs. S&P 500 (TR)	0.62
Downside Deviation	5.48%
Beta	1.34
VaR Historical	-13.87
Average Winning Month	7.92%
Average Losing Month	-6.88%

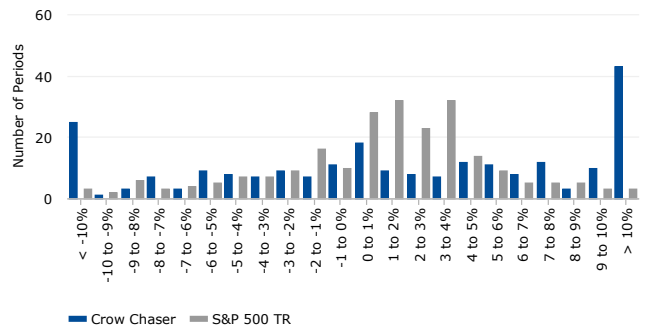
MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2024	2.51	10.20	1.87	-10.08	0.80	11.92	-4.46	1.66	4.54				18.53	22.10
2023	12.66	-1.23	18.43	-0.11	14.82	12.45	6.46	-3.92	-10.61	-5.29	20.90	10.57	96.75	26.27
2022	-17.83	7.54	9.66	-18.17	7.20	-5.89	24.28	-10.54	-12.09	0.51	14.28	-18.53	-26.83	-18.10
2021	-0.12	-0.25	-2.41	-1.27	-7.22	7.72	4.85	8.32	-11.30	9.23	3.60	2.19	11.77	28.71
2020	4.04	-13.19	-7.86	16.86	12.47	12.59	14.08	21.23	-8.79	-7.09	22.01	9.97	93.65	18.40
2019	17.28	5.54	7.68	9.98	-12.75	1.09	3.73	-4.13	-2.82	-0.19	7.89	7.62	44.80	31.49
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	18.00	-4.38
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	18.64	21.83
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	13.34	11.96
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	6.03	1.38
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	-1.58	13.69
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	60.46	32.39
2012	-0.86	0.96	2.27	0.33	-2.25	10.71	1.14	5.80	6.70	7.05	9.59	-1.42	46.76	16.00
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
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	19.23	15.06
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	78.01	26.46
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	-11.31	-37.00
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	35.48	5.49
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	-12.03	15.80
2005							-0.42	3.28	-4.11	12.08	6.03	-3.76	12.79	5.77

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	55.71%	-35.11%	6.34%	4.65%	1.54%
6 Months	88.57%	-30.56%	12.63%	11.50%	3.00%
1 Year	126.25%	-32.96%	26.63%	21.56%	50.07%
3 Years	243.22%	-10.75%	96.43%	94.65%	97.33%
5 Years	549.93%	65.58%	213.49%	194.79%	328.01%
10 Years	1299.92%	328.75%	713.42%	671.92%	697.94%

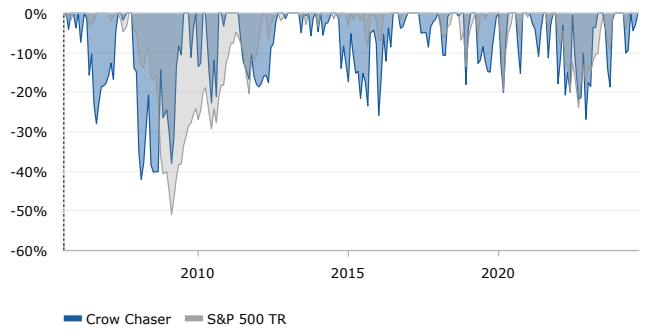
DISTRIBUTION OF MONTHLY RETURNS



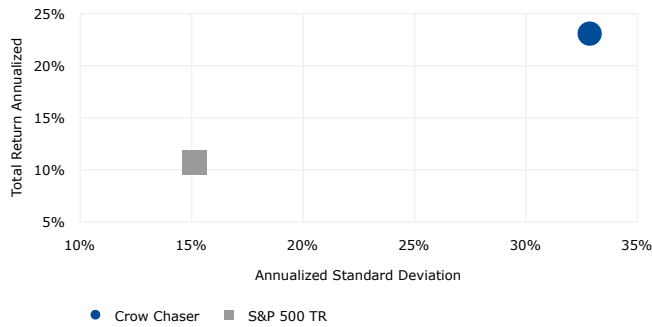
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-42.03%	4	17	11/2007	07/2009
2	-27.97%	5	9	04/2006	05/2007
3	-26.83%	12	5	01/2022	05/2023
4	-25.87%	17	6	09/2014	07/2016
5	-22.68%	2	3	05/2010	09/2010

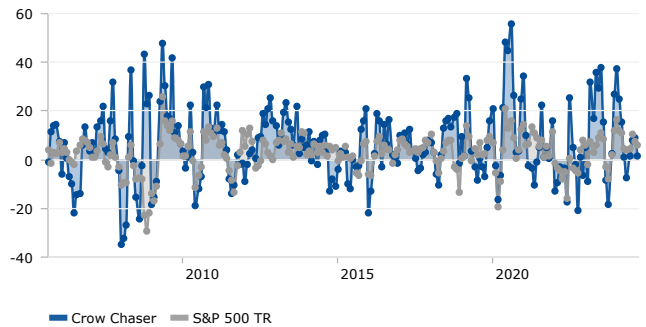
DRAWDOWN



RISK/RETURN COMPARISON



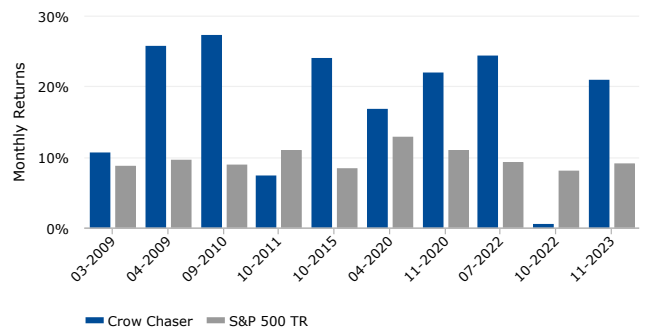
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



Last Month

4.54%

1 Yr

54.06%

YTD

20.89%

4 Years

163.05%

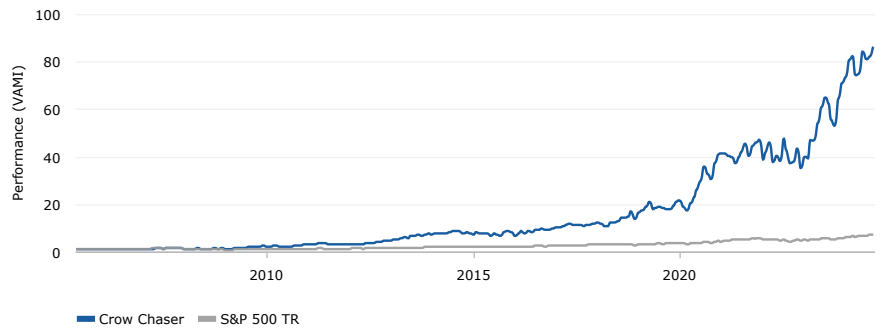
STRATEGY DESCRIPTION

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

Company	Scarecrow Trading
Phone	952-250-7463
E-mail	BenFox@ScarecrowTrading.com
Website	www.ScarecrowTrading.com
Management Fee	0.00%

MONTHLY PERFORMANCE OF \$1



	3M	1 Yr	3 Yrs	5 Yrs
Crow Chaser	2.21%	54.06%	112.92%	384.58%
S&P 500 TR	5.90%	36.38%	40.21%	109.90%

RETURN STATISTICS

Total Return Annualized	26.04%
Winning Months (%)	63.20%
120 Months ROR Annualized	26.16%
60 Months ROR Annualized	37.11%
24 Months ROR Annualized	51.48%
36 Months ROR Annualized	28.65%
Alpha Monthly	1.11%
Down Capture Ratio	102.94%
Up Capture Ratio	2886.39%

RETURN STATISTICS

Sharpe Ratio	0.87
Max Drawdown (Monthly)	-41.56%
Correlation vs. S&P 500 (TR)	0.62
Downside Deviation	5.38%
Beta	1.35
VaR Historical	-13.72
Average Winning Month	7.86%
Average Losing Month	-7.09%

MONTHLY PERFORMANCE

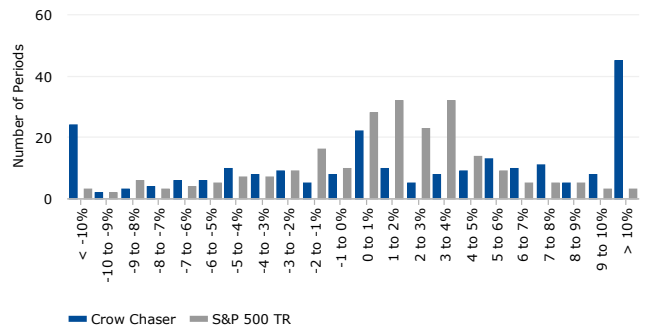
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2023	13.29	-1.23	18.43	0.52	14.82	12.45	7.09	-3.92	-10.61	-4.67	20.90	10.57	101.59	26.27
2022	-17.20	7.54	9.66	-17.55	7.20	-5.89	24.91	-10.54	-12.09	1.13	14.28	-18.53	-24.88	-18.10
2021	0.51	-0.25	-2.41	-0.65	-7.22	7.72	5.47	8.32	-11.30	9.85	3.60	2.19	14.49	28.71
2020	4.66	-13.19	-7.86	17.49	12.47	12.59	14.70	21.23	-8.79	-6.47	22.01	9.97	98.23	18.40
2019	17.90	5.54	7.68	10.61	-12.75	1.09	4.35	-4.13	-2.82	0.44	7.89	7.62	48.21	31.49
2018	5.50	-2.70	-8.15	0.53	11.01	1.85	3.02	11.70	-0.83	6.25	13.52	-18.05	20.86	-4.38
2017	8.05	-0.08	3.34	3.43	5.62	-5.07	0.76	0.04	-3.88	6.33	1.20	0.75	21.54	21.83
2016	-19.09	12.41	13.60	-6.51	9.48	-4.99	10.29	1.87	4.06	-3.21	0.44	1.93	16.41	11.96
2015	-4.49	14.71	-5.77	-4.43	0.58	-8.02	8.63	-2.60	-7.27	24.68	0.77	-3.49	8.61	1.38
2014	-4.11	10.25	-5.57	3.66	0.29	4.49	5.35	0.78	-1.81	-11.73	6.49	-4.97	0.99	13.69
2013	5.84	2.15	1.48	15.82	5.45	-4.96	12.75	-0.73	9.46	-5.15	4.85	5.89	64.28	32.39
2012	-0.23	0.96	2.27	0.95	-2.25	10.71	1.77	5.80	6.70	7.67	9.59	-1.43	50.39	16.00
2011	4.53	7.16	0.14	6.97	4.50	-6.55	-5.13	-2.24	-3.26	8.04	-6.01	-2.40	4.20	2.11
2010	-12.90	0.91	15.73	5.09	-14.92	-9.12	14.43	-10.29	27.22	6.81	-3.28	9.57	22.20	15.06
2009	-6.87	-11.21	10.68	26.42	6.11	-2.42	14.24	5.41	18.28	-10.57	8.13	10.50	82.34	26.46
2008	-23.18	-10.67	7.13	14.95	11.68	-22.28	-2.34	0.13	0.12	43.49	-14.17	2.74	-9.13	-37.00
2007	2.87	3.73	-4.67	15.29	5.96	0.00	-1.15	4.72	12.58	12.44	-13.87	-1.13	38.68	5.49
2006	5.60	-7.34	9.84	-0.95	-14.31	6.30	-13.72	-6.20	7.17	6.00	0.33	0.88	-9.75	15.80
2005							0.20	3.28	-4.11	12.71	6.03	-3.76	14.13	5.77

CROW CHASER GROSS

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	56.56%	-34.58%	6.98%	5.31%	2.21%
6 Months	90.62%	-29.60%	14.01%	12.87%	4.41%
1 Year	131.69%	-31.23%	29.75%	24.45%	54.06%
3 Years	268.48%	-3.90%	111.30%	109.06%	112.92%
5 Years	633.39%	87.57%	254.06%	232.99%	384.58%
10 Years	1684.73%	448.23%	939.06%	887.10%	921.71%

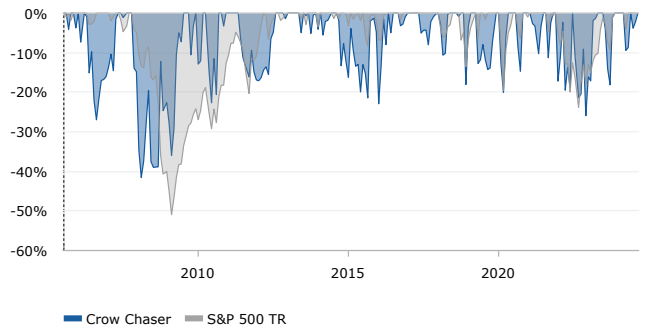
DISTRIBUTION OF MONTHLY RETURNS



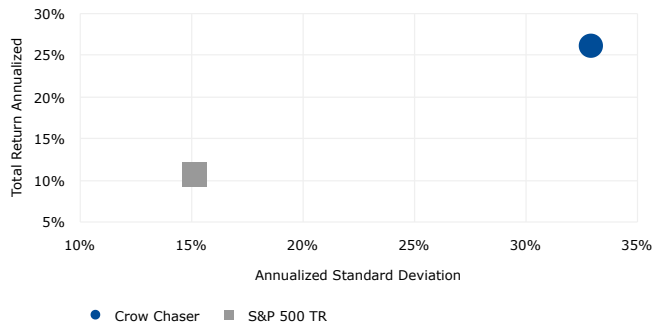
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
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3	-25.95%	5	5	08/2022	05/2023
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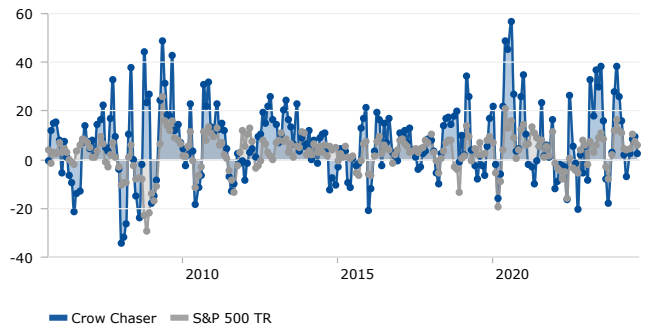
DRAWDOWN



RISK/RETURN COMPARISON



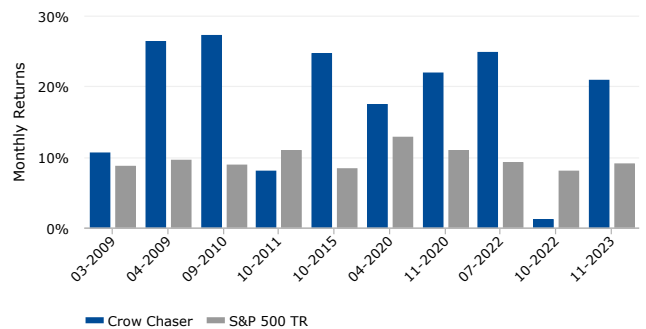
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR





September 2024

CROW CHASER NET OF FEES

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