Scarecrow Advisors

September 2024

HIGH 5 NET OF FEES

Last Month	YTD
3.54%	**15.64%**
1 Yr	**4 Years**
22.86%	**405.64%**

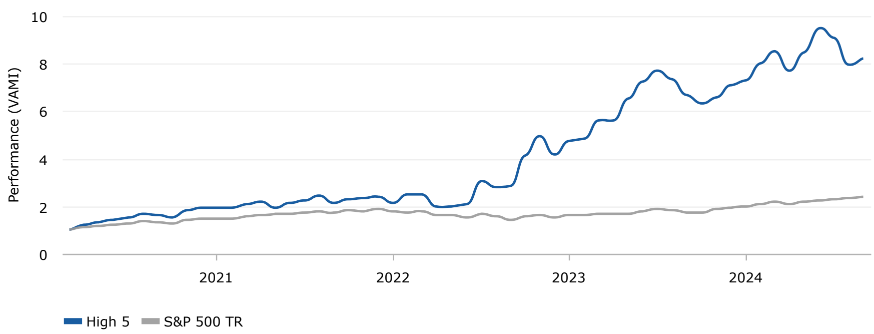
STRATEGY DESCRIPTION

High 5 Composite: *High 5 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 5 Composite was created April 2020.*

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
High 5	-13.36%	22.86%	281.95%	-
S&P 500 TR	5.90%	36.38%	40.21%	-

RETURN STATISTICS

Total Return Annualized	59.70%
Winning Months (%)	70.37%
120 Months ROR Annualized	-
60 Months ROR Annualized	-
24 Months ROR Annualized	69.73%
36 Months ROR Annualized	56.32%
Alpha Monthly	1.74%
Down Capture Ratio	107.12%
Up Capture Ratio	440.34%

RETURN STATISTICS

Sharpe Ratio	1.34
Max Drawdown (Monthly)	-20.82%
Correlation vs. S&P 500 (TR)	0.68
Downside Deviation	5.31%
Beta	1.65
VaR Historical	-12.43
Average Winning Month	10.02%
Average Losing Month	-8.17%

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2024	2.36	9.87	6.37	-9.45	10.01	12.01	-4.45	-12.43	3.54				**15.64**	**22.10**
2023	13.79	2.39	16.08	0.04	15.49	11.08	6.50	-4.65	-8.82	-5.43	3.84	8.19	**70.75**	**26.27**
2022	-11.24	16.45	-0.44	-20.47	1.74	4.80	44.05	-7.28	1.35	44.46	19.75	-15.66	**72.34**	**-18.10**
2021	1.17	-0.25	6.07	6.01	-11.02	10.58	4.55	8.32	-11.79	6.84	1.84	3.16	**25.20**	**28.71**
2020				21.41	11.47	7.29	4.30	10.17	-2.56	-4.70	17.46	6.03	**92.96**	**47.26**

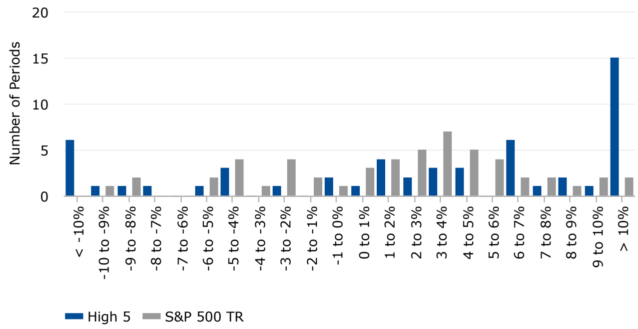
September 2024

HIGH 5 NET OF FEES

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	75.33%	-19.44%	13.54%	11.77%	-13.36%
6 Months	145.41%	-14.10%	28.82%	21.69%	-3.33%
1 Year	242.80%	-9.71%	65.56%	48.38%	22.86%
3 Years	463.08%	225.40%	322.87%	311.56%	281.95%
5 Years	-	-	-	-	-
10 Years	-	-	-	-	-

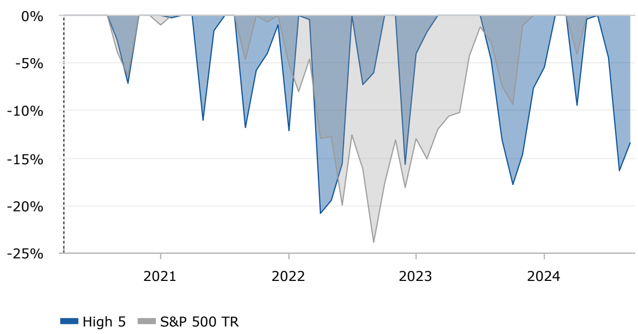
DISTRIBUTION OF MONTHLY RETURNS



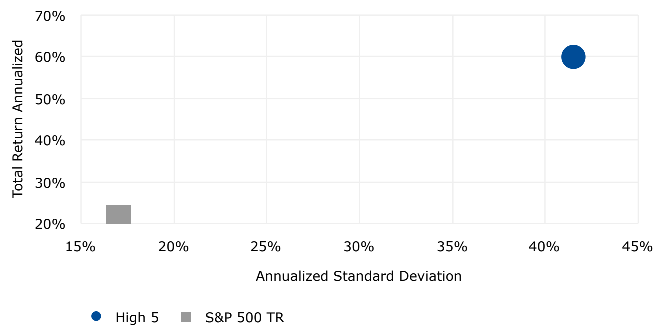
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-20.82%	2	3	03/2022	07/2022
2	-17.78%	3	4	08/2023	02/2024
3	-16.33%	2	0	07/2024	-
4	-15.66%	1	3	12/2022	03/2023
5	-12.12%	5	1	09/2021	02/2022

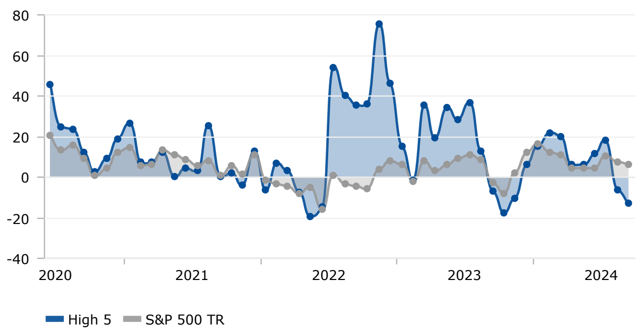
DRAWDOWN



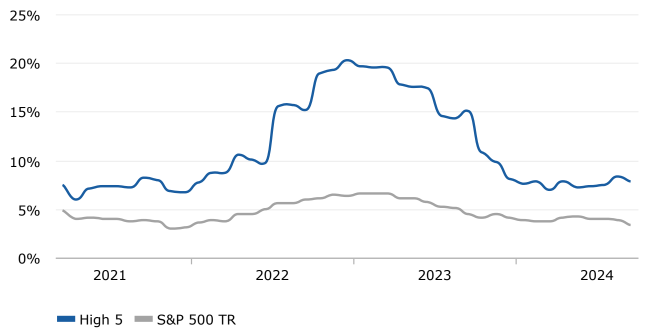
RISK/RETURN COMPARISON



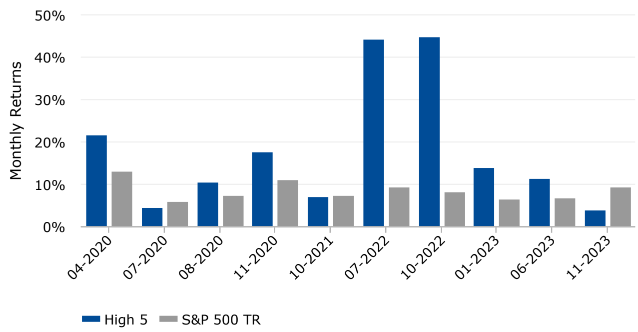
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



Scarecrow Trading

September 2024

HIGH 5 GROSS

Last Month	YTD
3.54%	**17.91%**
1 Yr	**4 Years**
26.10%	**457.26%**

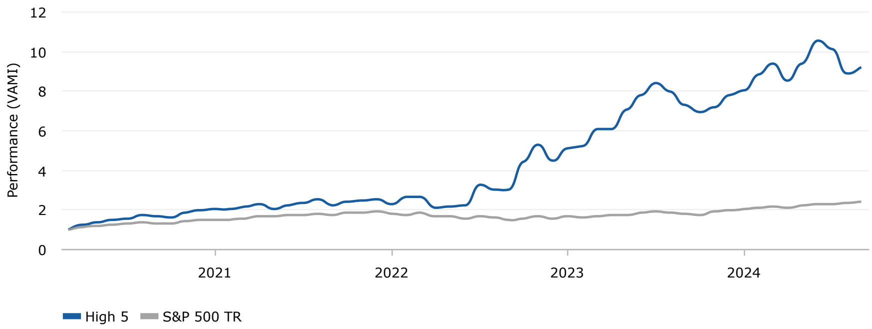
STRATEGY DESCRIPTION

***High 5 Composite**: High 5 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 5 Composite was created April 2020.*

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
High 5	-12.80%	26.10%	310.74%	-
S&P 500 TR	5.90%	36.38%	40.21%	-

RETURN STATISTICS

Total Return Annualized	63.59%
Winning Months (%)	70.37%
120 Months ROR Annualized	-
60 Months ROR Annualized	-
24 Months ROR Annualized	73.84%
36 Months ROR Annualized	60.15%
Alpha Monthly	1.94%
Down Capture Ratio	103.60%
Up Capture Ratio	472.69%

RETURN STATISTICS

Sharpe Ratio	1.40
Max Drawdown (Monthly)	-20.20%
Correlation vs. S&P 500 (TR)	0.68
Downside Deviation	5.20%
Beta	1.66
VaR Historical	-12.43
Average Winning Month	10.22%
Average Losing Month	-7.93%

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2024	2.98	9.87	6.37	-8.82	10.01	12.01	-3.83	-12.43	3.54				**17.91**	**22.10**
2023	14.42	2.39	16.08	0.66	15.49	11.08	7.12	-4.65	-8.82	-4.80	3.84	8.19	**74.92**	**26.27**
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**	**28.71**
2020				22.03	11.47	7.29	4.92	10.17	-2.56	-4.07	17.46	6.03	**96.39**	**47.26**

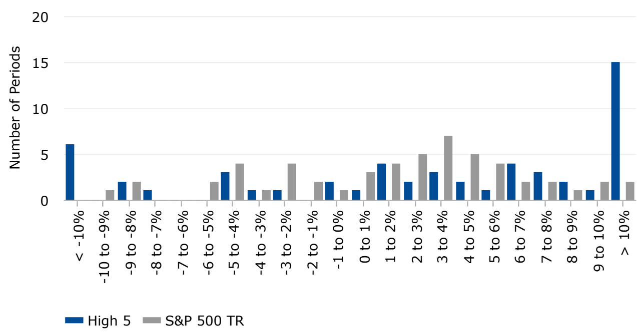
September 2024

HIGH 5 GROSS

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	76.08%	-18.81%	14.21%	12.49%	-12.80%
6 Months	147.53%	-12.83%	30.35%	23.28%	-2.03%
1 Year	249.82%	-7.29%	69.49%	51.98%	26.10%
3 Years	504.01%	249.93%	354.19%	341.90%	310.74%
5 Years	-	-	-	-	-
10 Years	-	-	-	-	-

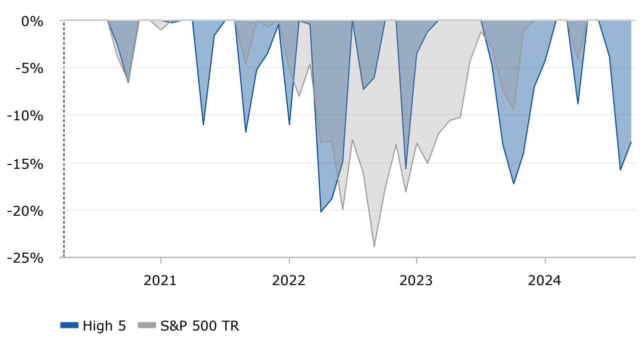
DISTRIBUTION OF MONTHLY RETURNS



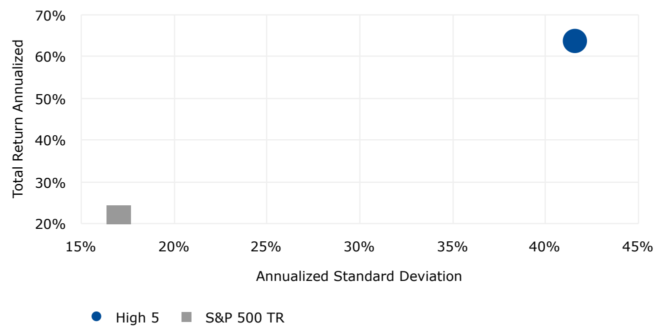
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-20.20%	2	3	03/2022	07/2022
2	-17.23%	3	4	08/2023	02/2024
3	-15.78%	2	0	07/2024	-
4	-15.66%	1	3	12/2022	03/2023
5	-11.79%	1	5	09/2021	02/2022

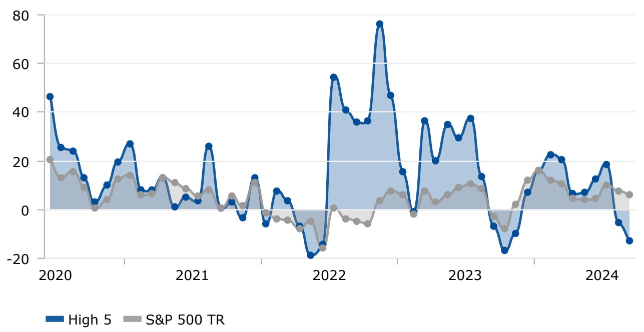
DRAWDOWN



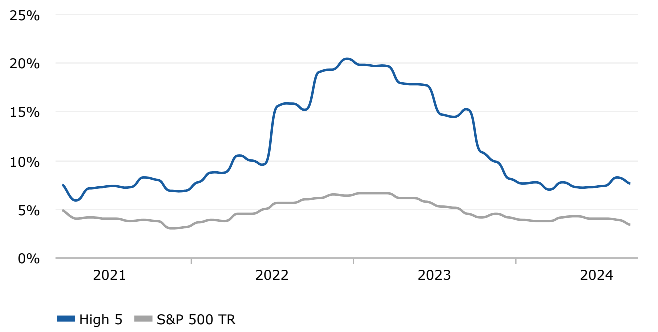
RISK/RETURN COMPARISON



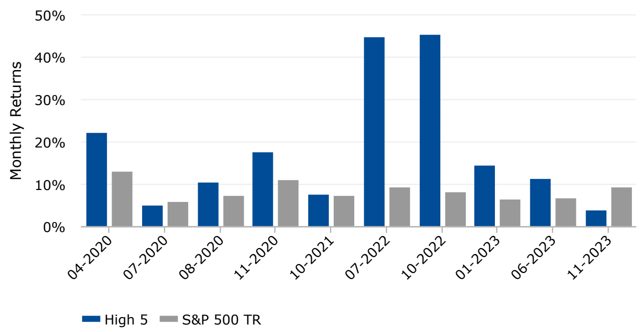
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



HIGH 5 NET OF FEES