

Last Month

-7.74%

12 Months ROR

7.89%

Year To Date

-6.16%

4 Years

147.44%

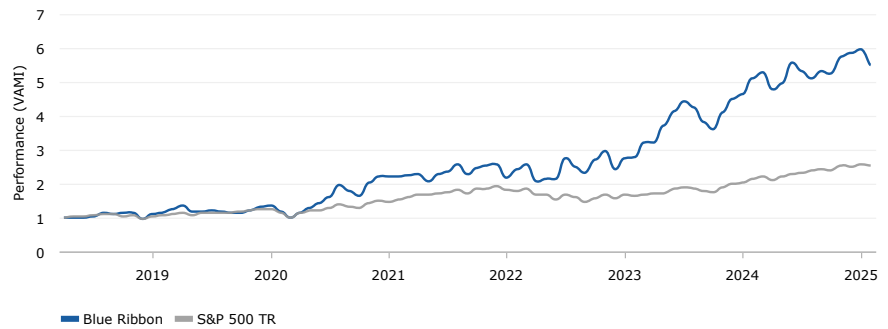
STRATEGY DESCRIPTION

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



	3 Month ROR	12 Months ROR	36 Month ROR	60 Months ROR
Blue Ribbon	-4.28%	7.89%	126.82%	365.97%
S&P 500 TR	-0.97%	18.43%	42.60%	117.94%

RETURN STATISTICS

Total Return Annualized	28.31%
Winning Months (%)	65.85%
120 Months ROR Annualized	-
60 Months ROR Annualized	36.04%
24 Months ROR Annualized	40.88%
36 Months ROR Annualized	31.39%
Alpha Monthly	0.53%
Down Capture Ratio vs S&P 500 TR (NC)	146.92
Up Capture Ratio vs S&P 500 TR (NC)	173.04

RETURN STATISTICS

Sharpe Ratio	0.92
Max Drawdown (Monthly)	-27.27%
Correlation vs. S&P 500 TR	0.83
Downside Deviation	5.70%
Beta	1.62
VaR Historical	-15.26
Average Winning Month	7.97%
Average Losing Month	-7.87%

MONTHLY PERFORMANCE

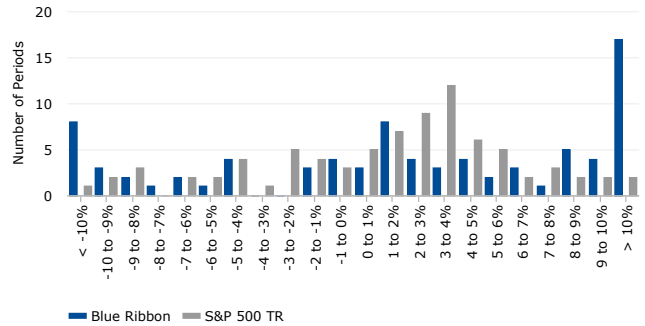
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2025	1.71	-7.74											-6.16	1.44
2024	2.52	10.10	3.76	-9.79	4.44	11.91	-4.45	-4.25	4.24	-1.10	9.23	2.01	29.78	25.05
2023	13.15	0.12	16.74	-0.02	15.06	11.94	6.45	-4.19	-9.94	-5.37	13.84	9.57	84.64	26.27
2022	-15.26	10.84	5.55	-19.19	4.50	-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%	7.82%	4.00%	-4.28%
6 Months	80.61%	-17.00%	15.59%	11.34%	7.79%
1 Year	127.16%	-20.13%	34.31%	29.78%	7.89%
3 Years	227.12%	53.26%	125.78%	124.09%	126.82%
5 Years	375.09%	218.76%	315.09%	327.32%	365.97%
10 Years	-	-	-	-	-

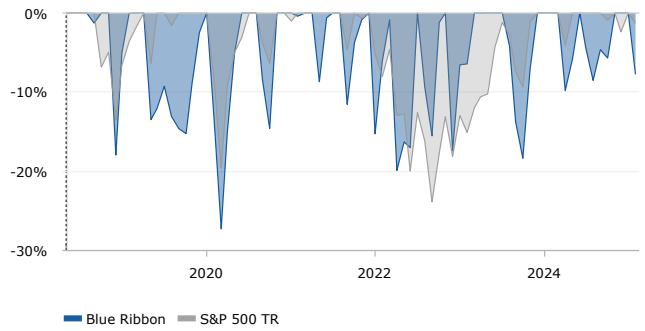
DISTRIBUTION OF MONTHLY RETURNS



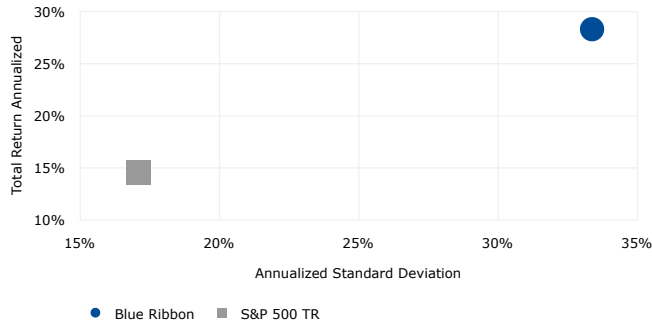
DRAWDOWN REPORT

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

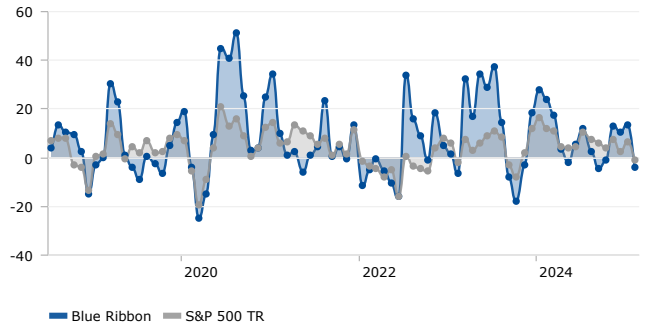
DRAWDOWN



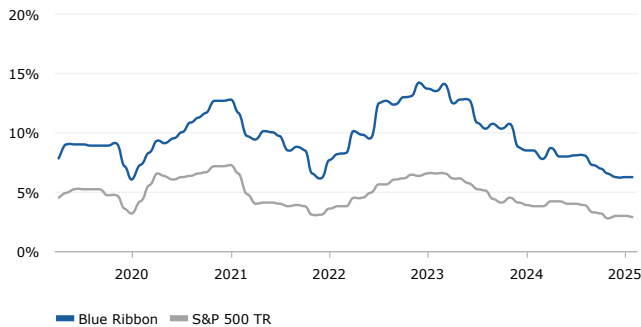
RISK/RETURN COMPARISON



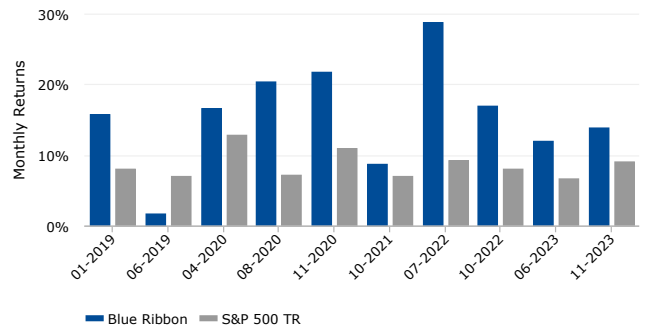
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



Last Month

-7.74%

Year To Date

-5.59%

12 Months ROR

10.70%

4 Years

171.70%

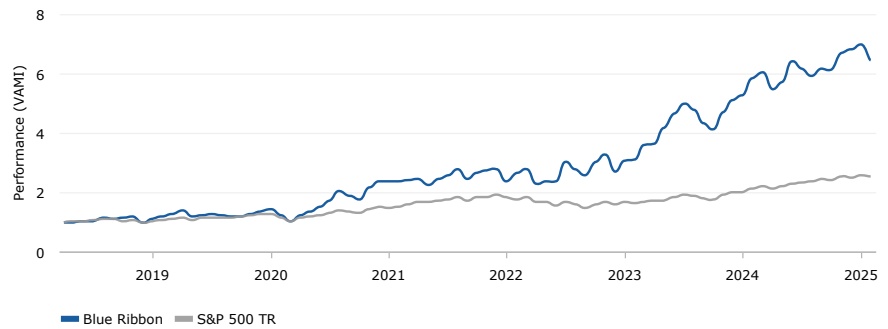
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GENERAL INFORMATION

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

MONTHLY PERFORMANCE OF \$1



	3 Month ROR	12 Months ROR	36 Month ROR	60 Months ROR
Blue Ribbon	-3.69%	10.70%	144.25%	423.97%
S&P 500 TR	-0.97%	18.43%	42.60%	117.94%

RETURN STATISTICS

Total Return Annualized	31.33%
Winning Months (%)	67.07%
120 Months ROR Annualized	-
60 Months ROR Annualized	39.27%
24 Months ROR Annualized	44.49%
36 Months ROR Annualized	34.67%
Alpha Monthly	0.72%
Down Capture Ratio vs S&P 500 TR (NC)	142.25
Up Capture Ratio vs S&P 500 TR (NC)	177.78

RETURN STATISTICS

Sharpe Ratio	0.99
Max Drawdown (Monthly)	-27.27%
Correlation vs. S&P 500 TR	0.83
Downside Deviation	5.62%
Beta	1.62
VaR Historical	-14.63
Average Winning Month	8.03%
Average Losing Month	-7.97%

MONTHLY PERFORMANCE

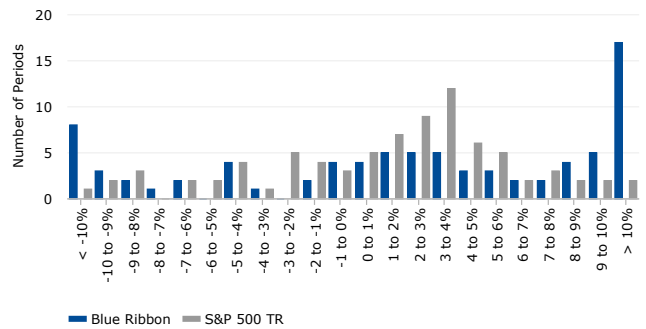
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
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2023	13.78	0.12	16.74	0.61	15.06	11.94	7.07	-4.19	-9.94	-4.75	13.84	9.57	89.16	26.27
2022	-14.63	10.84	5.55	-18.56	4.50	-0.86	29.51	-9.33	-6.83	17.60	8.52	-17.40	-2.81	-18.10
2021	0.77	-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%	8.46%	4.47%	-3.69%
6 Months	82.57%	-15.73%	16.95%	12.66%	9.14%
1 Year	132.62%	-18.18%	37.50%	33.17%	10.70%
3 Years	249.73%	64.28%	141.90%	140.38%	144.25%
5 Years	432.91%	257.55%	366.18%	379.65%	423.97%
10 Years	-	-	-	-	-

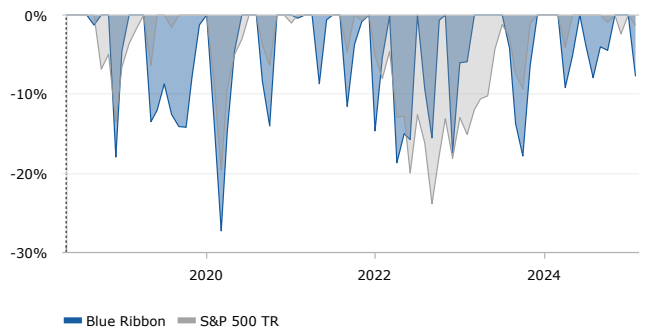
DISTRIBUTION OF MONTHLY RETURNS



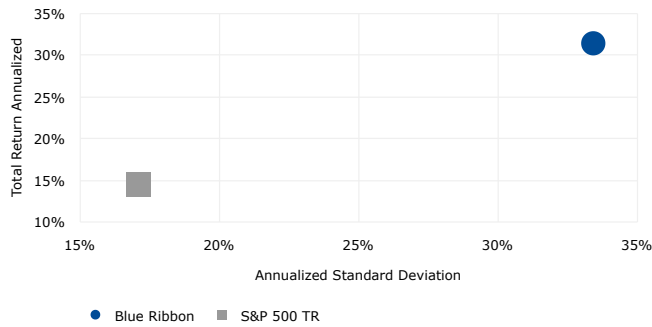
DRAWDOWN REPORT

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

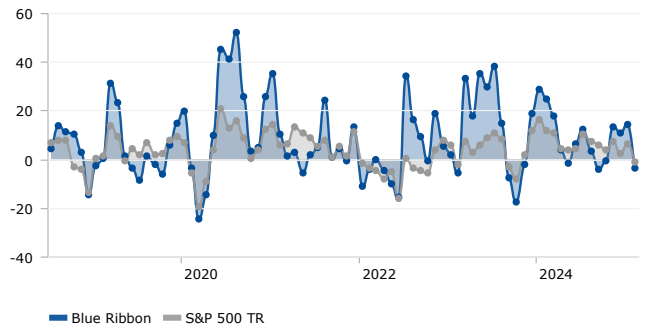
DRAWDOWN



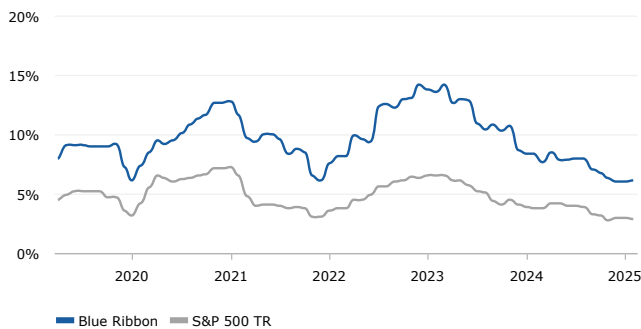
RISK/RETURN COMPARISON



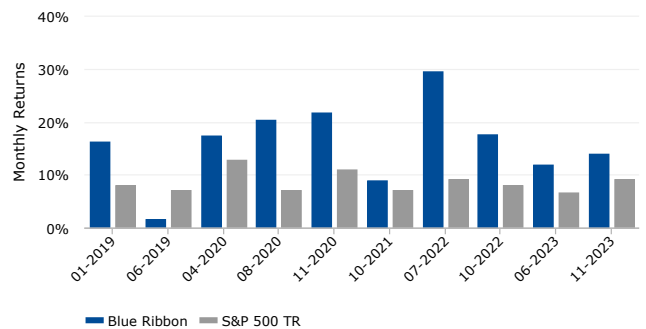
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



BLUE RIBBON NET OF FEES

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