

Last Month

**-7.74%**

Year To Date

**-5.59%**

12 Months ROR

**10.70%**

4 Years

**171.70%**

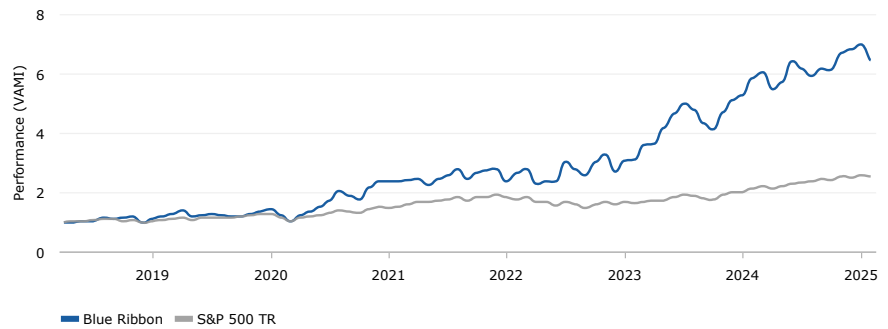
**STRATEGY DESCRIPTION**

**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 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**

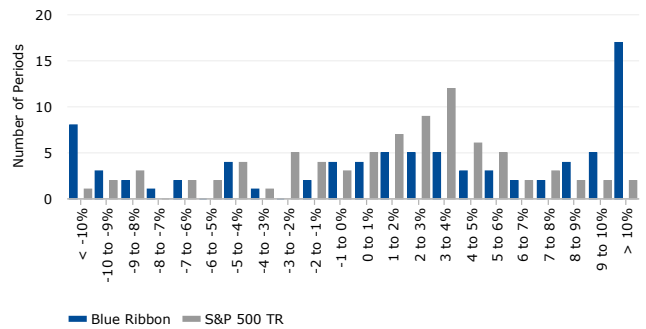
|      | Jan    | Feb    | Mar    | Apr    | May    | Jun   | Jul   | Aug   | Sep    | Oct   | Nov   | Dec    | Year  | S&P 500 TR |
|------|--------|--------|--------|--------|--------|-------|-------|-------|--------|-------|-------|--------|-------|------------|
| 2025 | 2.33   | -7.74  |        |        |        |       |       |       |        |       |       |        | -5.59 | 1.44       |
| 2024 | 3.15   | 10.10  | 3.76   | -9.17  | 4.44   | 11.91 | -3.83 | -4.25 | 4.24   | -0.47 | 9.23  | 2.01   | 33.17 | 25.05      |
| 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 | -       | -       | -       | -       | -       |

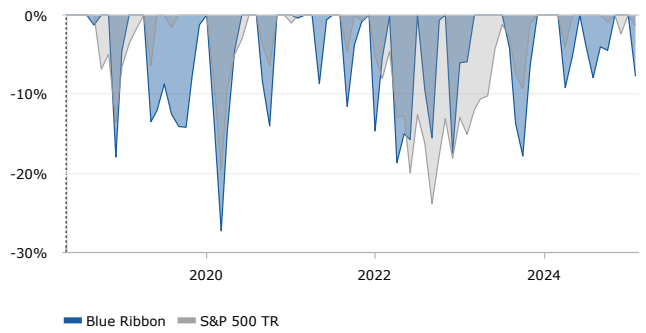
## DISTRIBUTION OF MONTHLY RETURNS



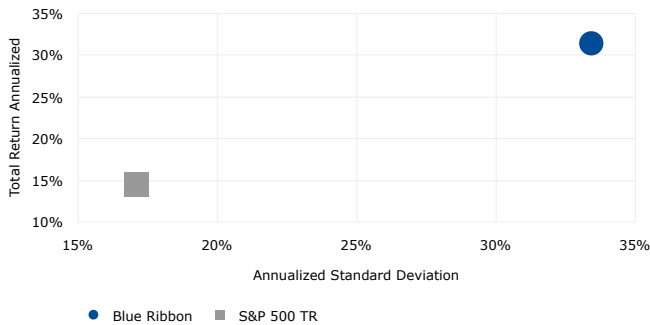
## DRAWDOWN REPORT

| 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  |

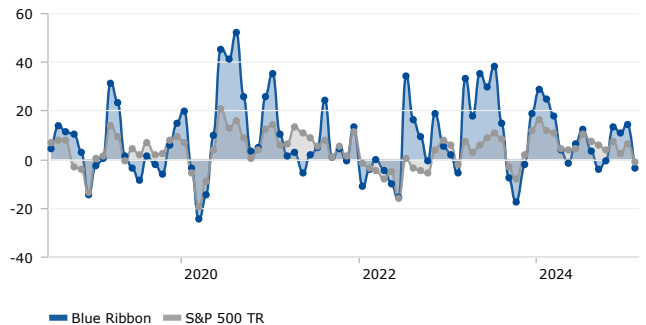
## DRAWDOWN



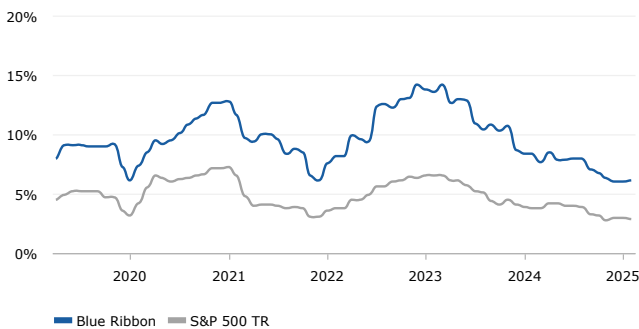
## RISK/RETURN COMPARISON



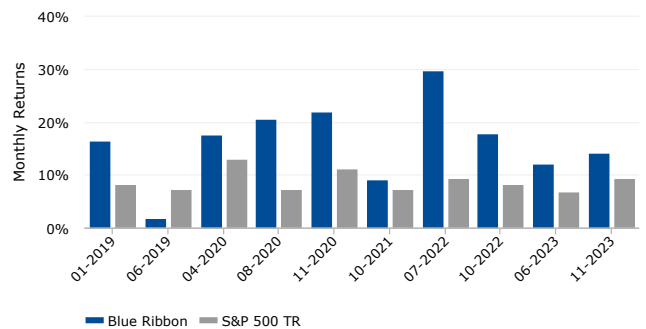
## 3 MONTHS ROLLING ROR



## VOLATILITY (12 MONTHS ROLLING)



## UP CAPTURE VS. S&P 500 TR



Last Month

**-7.74%**

12 Months ROR

**7.89%**

Year To Date

**-6.16%**

4 Years

**147.44%**

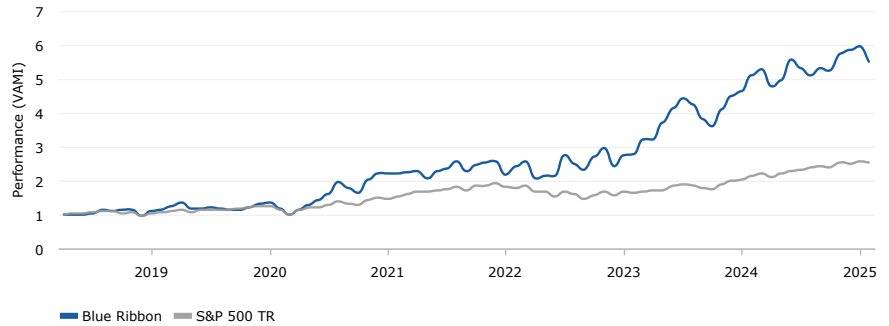
**STRATEGY DESCRIPTION**

**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**

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| 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**

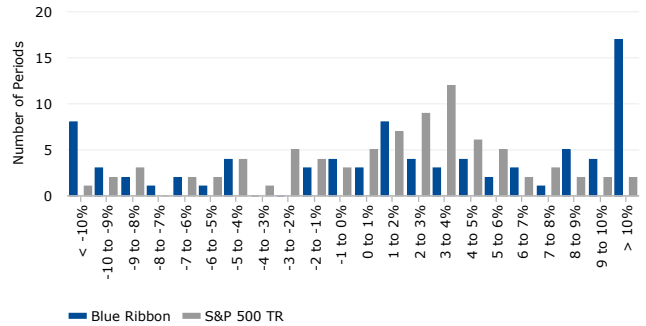
|      | Jan    | Feb    | Mar    | Apr    | May    | Jun   | Jul   | Aug   | Sep    | Oct   | Nov   | Dec    | Year  | S&P 500 TR |
|------|--------|--------|--------|--------|--------|-------|-------|-------|--------|-------|-------|--------|-------|------------|
| 2025 | 1.71   | -7.74  |        |        |        |       |       |       |        |       |       |        | -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 | -       | -       | -       | -       | -       |

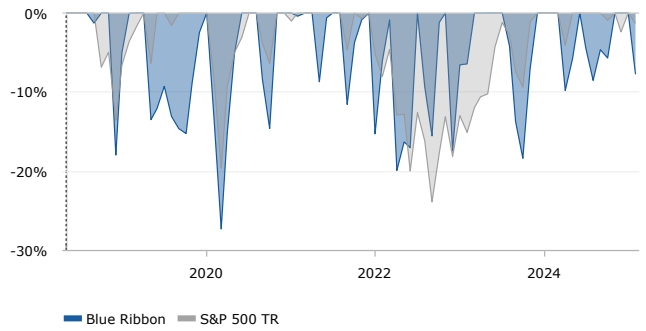
## DISTRIBUTION OF MONTHLY RETURNS



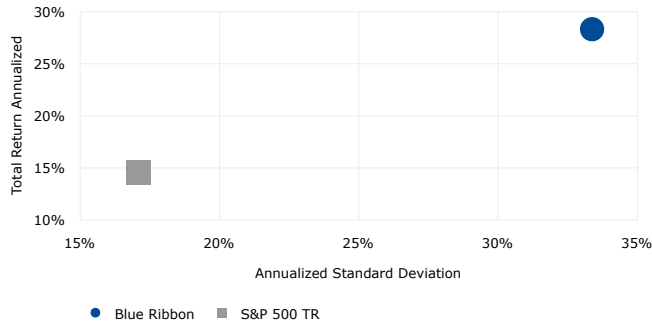
## DRAWDOWN REPORT

| 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  |

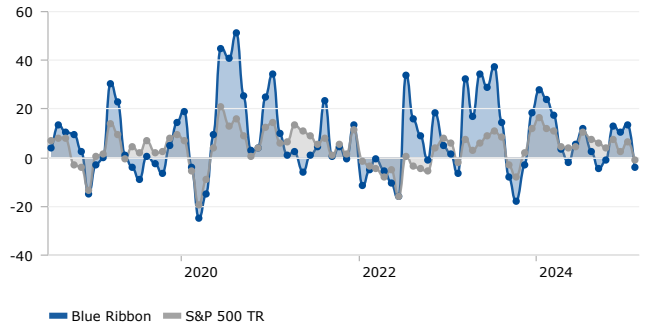
## DRAWDOWN



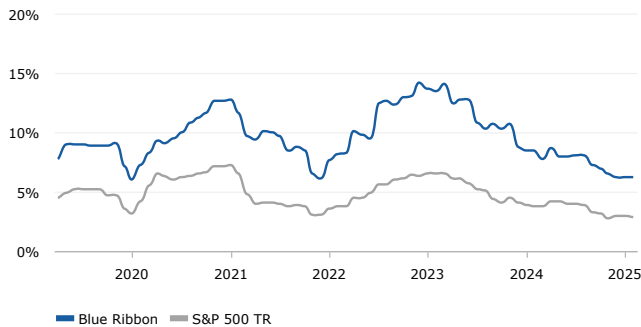
## RISK/RETURN COMPARISON



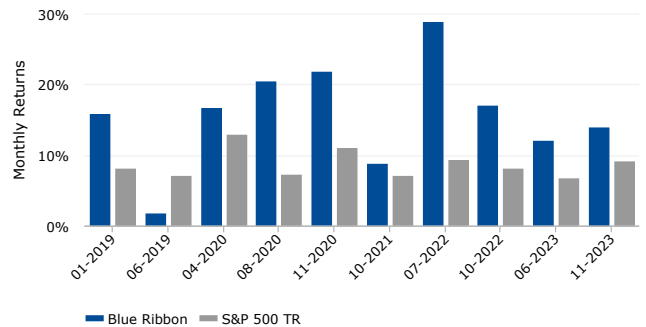
## 3 MONTHS ROLLING ROR



## VOLATILITY (12 MONTHS ROLLING)



## UP CAPTURE VS. S&P 500 TR



**BLUE RIBBON GROSS**

This fact sheet is for illustrative purposes only and is not intended to project the performance of any specific investment strategy. This is a traded illustration and does not take into account your particular investment objectives, financial situation or needs and is not suitable for all investors. All investments and/or investment strategies involve risk including the possible loss of principal. There is no assurance that any investment strategy will achieve its objectives.

Scarecrow Trading Incorporated ("STI") is a Registered Investment Advisor in the State of Minnesota in accordance with Minnesota Statute 80A. A listing of composite descriptions is available upon request.

STI claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. STI has been independently verified for the periods July 1, 2005, through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The Blue Ribbon Composite has had a performance examination for the periods May 1, 2018, through December 31, 2022. The verification and performance examination reports are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite and benchmark performance included dividends, interest income, and capital gains. Past performance is not indicative of future results. The composite is comprised of all non fee paying accounts. Composite dispersion is not presented since the composite contained five or fewer accounts for all years.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The preceding illustration for the Scarecrow Trading programs represents a combination of Scarecrow Trading strategies based on a rules-based decision tree. Indicators designed and maintained by Scarecrow Trading determine the allocation to the various Scarecrow Trading strategies.

No representation is being made that any account will or is likely to achieve profits or have losses similar to those shown. In fact, there may be frequent sharp differences between the historical performance record and actual client results.

Performance results illustrated are GROSS. Performance results are gross of custodian costs and do not consider the impact of taxes.

Historical trading does involve risk and may reflect the impact that any material market or economic factor may have on Scarecrow Trading's decision making. Since all trades are actually executed, the performance record will represent the impact, if any, of certain market factors (e.g. lack of liquidity, trading costs, etc.). The conditions, objectives or investment strategies may have changed materially during the time period, or after the time period, portrayed in this performance record, and the effect of such change is portrayed in the performance record.

There is no guarantee that future portfolio management or strategy selection decisions will mirror this performance record. The investment strategies followed may only partially relate to the type of services currently offered by Scarecrow Trading. The assets utilized in this performance record may be different from the assets utilized by Scarecrow Trading when trading actual client accounts (e.g. the performance record may include some assets that Scarecrow Trading no longer has access to or recommends to its clients).

The performance of different assets varies widely. As a result, actual client account results may vary widely from those shown in this performance record. There are numerous other factors related to the markets in general or to the implementation of any specific strategy which cannot be fully accounted for in the preparation of this historical performance record, all of which can adversely affect results when actually managing client assets.

Information pertaining to Scarecrow Trading's advisory operations, services, and fees is set forth in Scarecrow Trading's current disclosure statement, a copy of which is available from Scarecrow Trading upon request. Performance results have been compiled solely by Scarecrow Trading and have been independently verified by Theta Research. Scarecrow Trading will provide passes to Theta Research upon request. Theta Research maintains all information supporting the performance results.

Past performance may not be indicative of future results.