

Last Month

-8.90%

12 Months ROR

5.83%

Year To Date

-4.44%

4 Years

93.07%

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



	3 Month ROR	12 Months ROR	36 Month ROR	60 Months ROR
Crow Chaser	-4.47%	5.83%	94.76%	312.42%
S&P 500 TR	-0.97%	18.43%	42.60%	117.94%

RETURN STATISTICS

Total Return Annualized	22.50%
Winning Months (%)	60.59%
120 Months ROR Annualized	23.62%
60 Months ROR Annualized	32.76%
24 Months ROR Annualized	45.39%
36 Months ROR Annualized	24.88%
Alpha Monthly	0.87%
Down Capture Ratio vs S&P 500 TR (NC)	125.25
Up Capture Ratio vs S&P 500 TR (NC)	168.87

RETURN STATISTICS

Sharpe Ratio	0.79
Max Drawdown (Monthly)	-42.03%
Correlation vs. S&P 500 TR	0.62
Downside Deviation	5.45%
Beta	1.34
VaR Historical	-13.87
Average Winning Month	7.90%
Average Losing Month	-6.79%

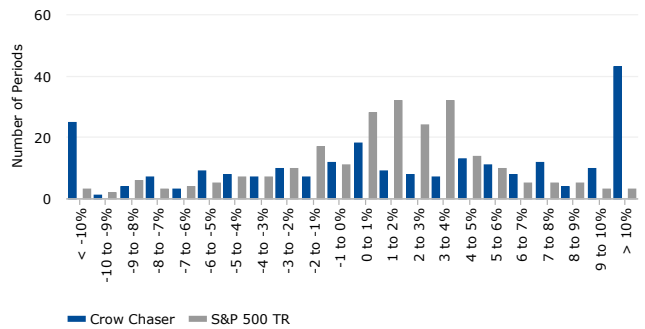
MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2025	4.90	-8.90											-4.44	1.44
2024	2.51	10.20	1.87	-10.08	0.80	11.92	-4.46	1.66	4.54	-2.85	8.68	-0.04	25.10	25.05
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%	6.32%	4.72%	-4.47%
6 Months	88.57%	-30.56%	12.63%	11.47%	5.44%
1 Year	126.25%	-32.96%	26.71%	22.62%	5.83%
3 Years	243.22%	-10.75%	96.35%	94.61%	94.76%
5 Years	549.93%	65.58%	216.11%	198.38%	312.42%
10 Years	1299.92%	328.75%	718.14%	692.40%	733.75%

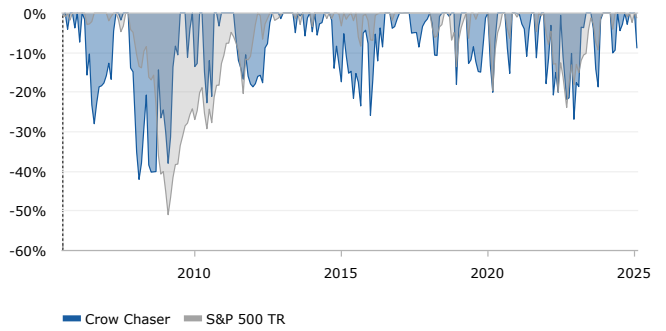
DISTRIBUTION OF MONTHLY RETURNS



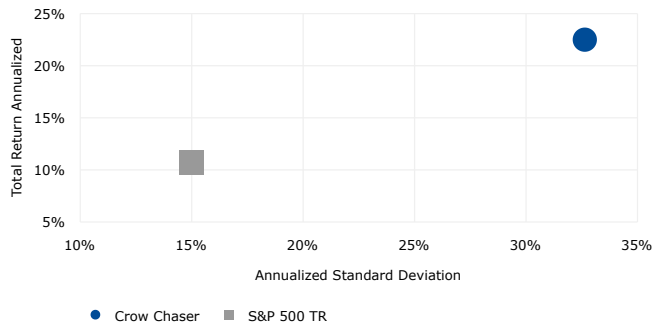
DRAWDOWN REPORT

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

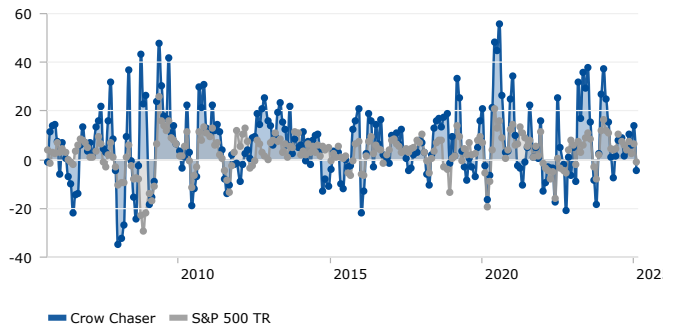
DRAWDOWN



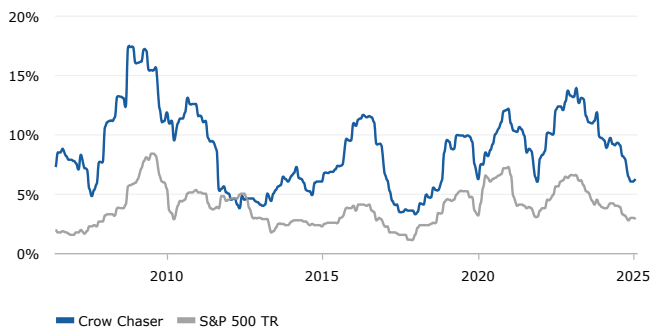
RISK/RETURN COMPARISON



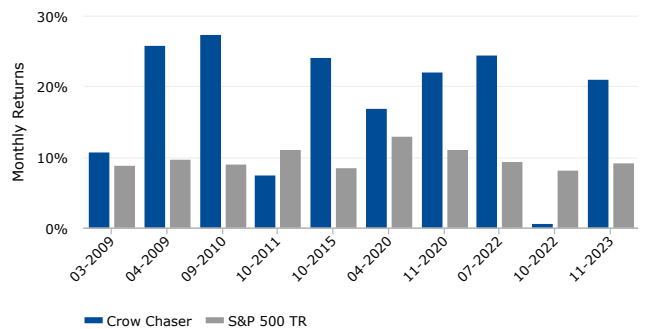
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



Last Month	Year To Date
-8.90%	-3.86%
12 Months ROR	4 Years
8.61%	113.48%

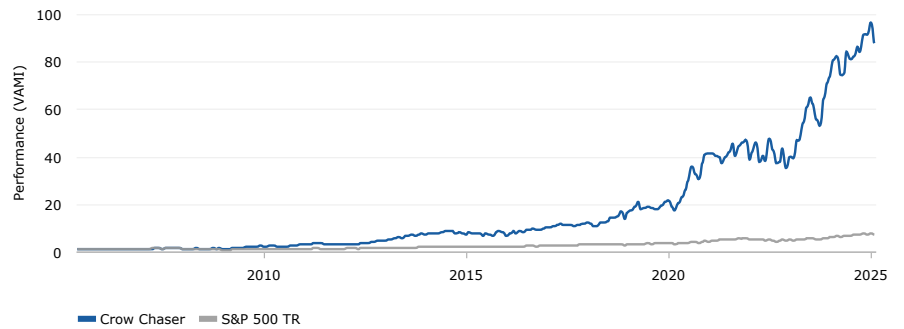
STRATEGY DESCRIPTION

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



	3 Month ROR	12 Months ROR	36 Month ROR	60 Months ROR
Crow Chaser	-3.90%	8.61%	109.95%	366.99%
S&P 500 TR	-0.97%	18.43%	42.60%	117.94%

RETURN STATISTICS

Total Return Annualized	25.55%
Winning Months (%)	62.71%
120 Months ROR Annualized	26.70%
60 Months ROR Annualized	36.10%
24 Months ROR Annualized	49.13%
36 Months ROR Annualized	28.05%
Alpha Monthly	1.08%
Down Capture Ratio vs S&P 500 TR (NC)	120.19
Up Capture Ratio vs S&P 500 TR (NC)	175.50

RETURN STATISTICS

Sharpe Ratio	0.86
Max Drawdown (Monthly)	-41.56%
Correlation vs. S&P 500 TR	0.62
Downside Deviation	5.35%
Beta	1.35
VaR Historical	-13.72
Average Winning Month	7.85%
Average Losing Month	-6.98%

MONTHLY PERFORMANCE

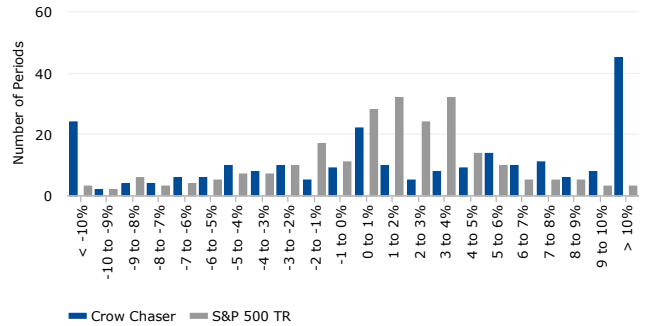
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2025	5.53	-8.90											-3.86	1.44
2024	3.14	10.20	1.87	-9.45	0.80	11.92	-3.83	1.66	4.54	-2.23	8.68	-0.04	28.40	25.05
2023	13.29	-1.23	18.43	0.52	14.82	12.45	7.09	-3.92	-10.61	-4.67	20.90	10.57	101.59	26.27
2022	-17.20	7.54	9.66	-17.55	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%	6.97%	5.36%	-3.90%
6 Months	90.62%	-29.60%	14.01%	12.86%	6.75%
1 Year	131.69%	-31.23%	29.84%	25.61%	8.61%
3 Years	268.48%	-3.90%	111.22%	109.03%	109.95%
5 Years	633.39%	87.57%	257.05%	236.64%	366.99%
10 Years	1684.73%	448.23%	945.17%	912.32%	965.96%

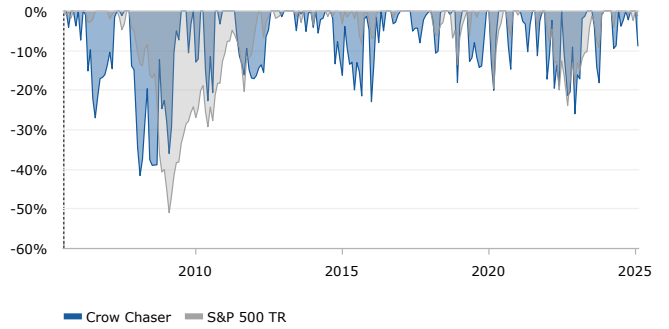
DISTRIBUTION OF MONTHLY RETURNS



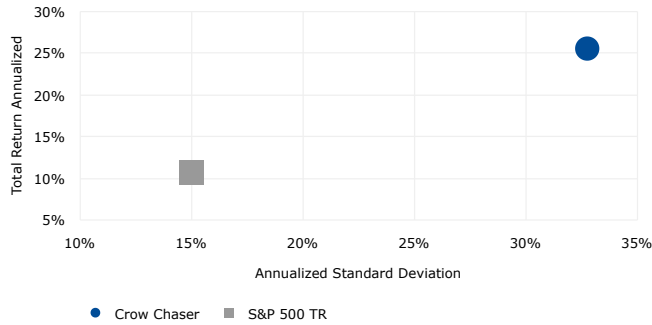
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-41.56%	4	17	11/2007	07/2009
2	-26.98%	5	9	04/2006	05/2007
3	-25.95%	5	5	08/2022	05/2023
4	-22.92%	17	4	09/2014	05/2016
5	-22.68%	2	3	05/2010	09/2010

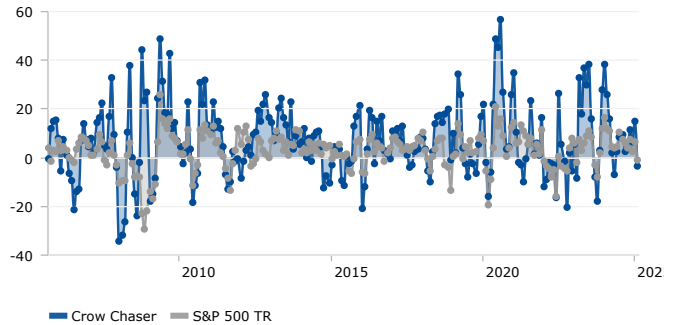
DRAWDOWN



RISK/RETURN COMPARISON



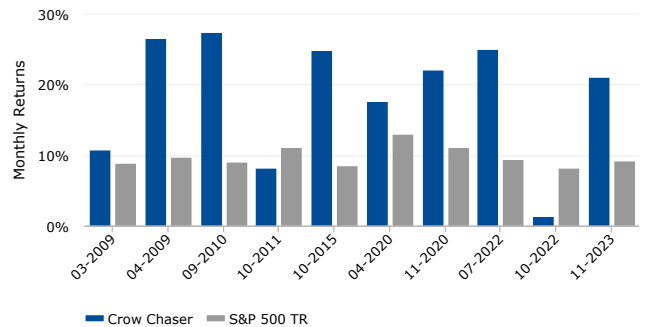
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR





February 2025

CROW CHASER NET OF FEES

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