

Last Month

-6.22%

Year To Date

-9.07%

12 Months ROR

9.93%

4 Years

351.32%

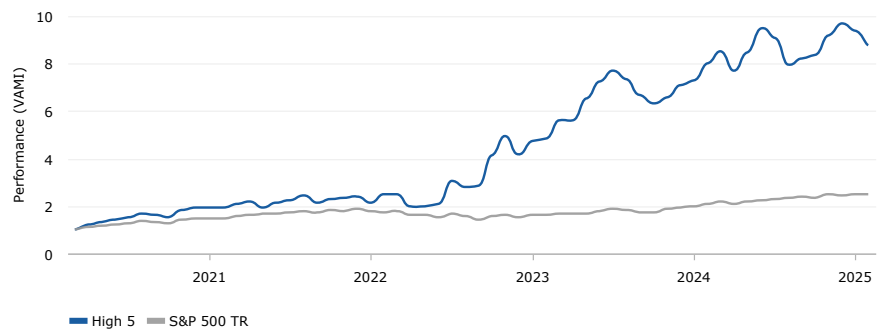
STRATEGY DESCRIPTION

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



	3 Month ROR	12 Months ROR	36 Month ROR	60 Months ROR
High 5	-4.44%	9.93%	251.97%	-
S&P 500 TR	-0.97%	18.43%	42.60%	-

RETURN STATISTICS

Total Return Annualized	55.59%
Winning Months (%)	69.49%
120 Months ROR Annualized	-
60 Months ROR Annualized	-
24 Months ROR Annualized	34.60%
36 Months ROR Annualized	52.11%
Alpha Monthly	1.65%
Down Capture Ratio vs S&P 500 TR (NC)	95.98
Up Capture Ratio vs S&P 500 TR (NC)	189.19

RETURN STATISTICS

Sharpe Ratio	1.30
Max Drawdown (Monthly)	-20.82%
Correlation vs. S&P 500 TR	0.67
Downside Deviation	5.16%
Beta	1.63
VaR Historical	-12.43
Average Winning Month	9.70%
Average Losing Month	-7.77%

MONTHLY PERFORMANCE

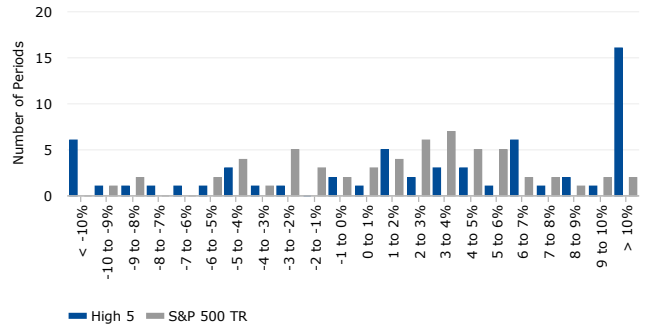
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2025	-3.04	-6.22											-9.07	1.44
2024	2.36	9.87	6.37	-9.45	10.01	12.01	-4.45	-12.43	3.54	1.70	10.01	5.09	35.96	25.05
2023	13.79	2.39	16.08	0.04	15.49	11.08	6.50	-4.65	-8.82	-5.43	3.84	8.19	70.75	26.27
2022	-11.24	16.45	-0.44	-20.47	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

HIGH 5 NET OF FEES

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	75.33%	-19.44%	12.93%	11.97%	-4.44%
6 Months	145.41%	-14.10%	26.77%	17.77%	10.69%
1 Year	242.80%	-9.71%	61.79%	41.97%	9.93%
3 Years	463.08%	225.40%	315.83%	309.48%	251.97%
5 Years	-	-	-	-	-
10 Years	-	-	-	-	-

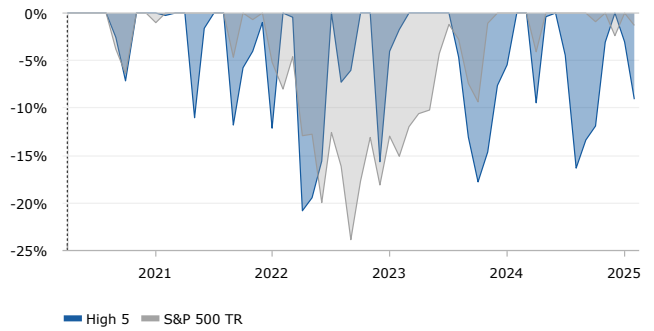
DISTRIBUTION OF MONTHLY RETURNS



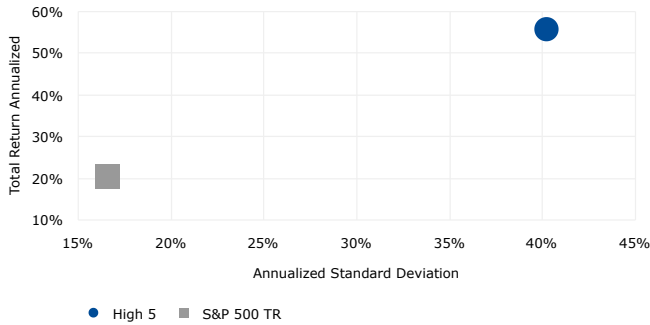
DRAWDOWN REPORT

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	4	07/2024	12/2024
4	-15.66%	1	3	12/2022	03/2023
5	-12.12%	5	1	09/2021	02/2022

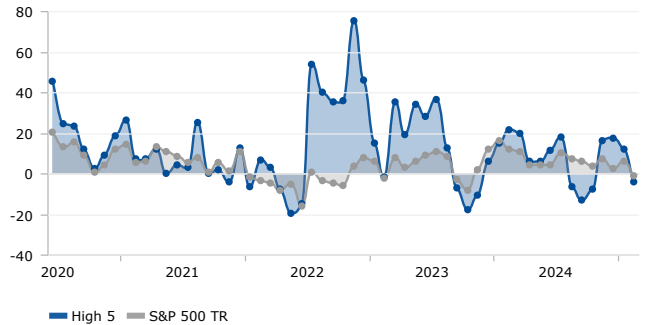
DRAWDOWN



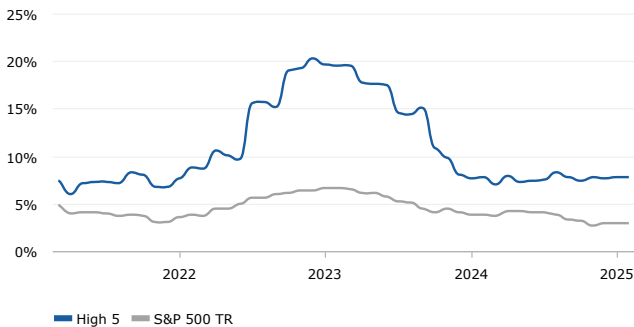
RISK/RETURN COMPARISON



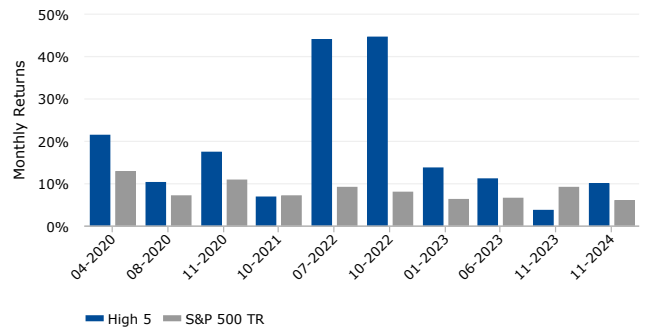
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



Last Month	Year To Date
-6.22%	-8.48%
12 Months ROR	4 Years
12.83%	397.37%

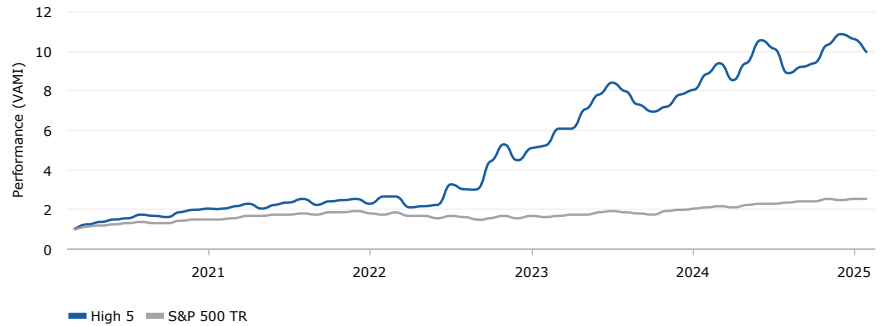
STRATEGY DESCRIPTION

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



	3 Month ROR	12 Months ROR	36 Month ROR	60 Months ROR
High 5	-3.82%	12.83%	278.46%	-
S&P 500 TR	-0.97%	18.43%	42.60%	-

RETURN STATISTICS

Total Return Annualized	59.46%
Winning Months (%)	69.49%
120 Months ROR Annualized	-
60 Months ROR Annualized	-
24 Months ROR Annualized	38.06%
36 Months ROR Annualized	55.84%
Alpha Monthly	1.85%
Down Capture Ratio vs S&P 500 TR (NC)	90.25
Up Capture Ratio vs S&P 500 TR (NC)	193.81

RETURN STATISTICS

Sharpe Ratio	1.36
Max Drawdown (Monthly)	-20.20%
Correlation vs. S&P 500 TR	0.67
Downside Deviation	5.05%
Beta	1.63
VaR Historical	-12.43
Average Winning Month	9.90%
Average Losing Month	-7.53%

MONTHLY PERFORMANCE

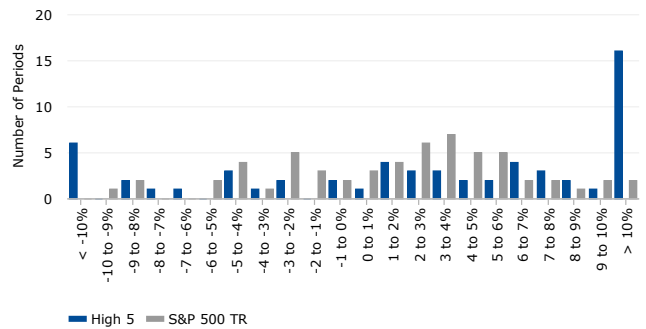
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2025	-2.41	-6.22											-8.48	1.44
2024	2.98	9.87	6.37	-8.82	10.01	12.01	-3.83	-12.43	3.54	2.33	10.01	5.09	39.49	25.05
2023	14.42	2.39	16.08	0.66	15.49	11.08	7.12	-4.65	-8.82	-4.80	3.84	8.19	74.92	26.27
2022	-10.62	16.45	-0.44	-19.85	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

HIGH 5 GROSS

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	76.08%	-18.81%	13.61%	12.63%	-3.82%
6 Months	147.53%	-12.83%	28.28%	19.23%	12.10%
1 Year	249.82%	-7.29%	65.66%	45.57%	12.83%
3 Years	504.01%	249.93%	346.76%	339.68%	278.46%
5 Years	-	-	-	-	-
10 Years	-	-	-	-	-

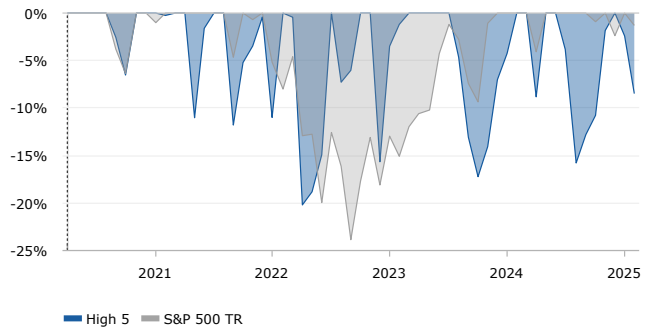
DISTRIBUTION OF MONTHLY RETURNS



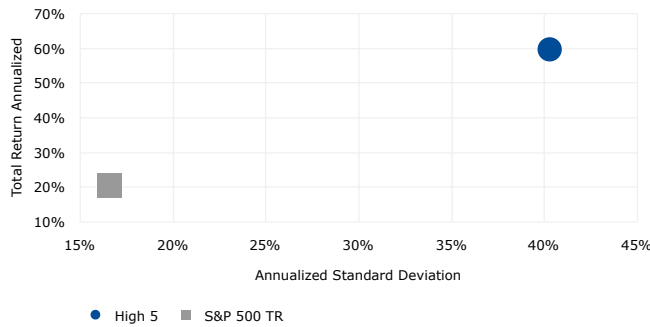
DRAWDOWN REPORT

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	4	07/2024	12/2024
4	-15.66%	1	3	12/2022	03/2023
5	-11.79%	1	5	09/2021	02/2022

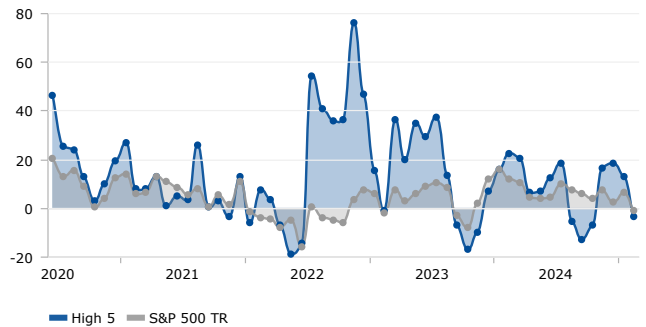
DRAWDOWN



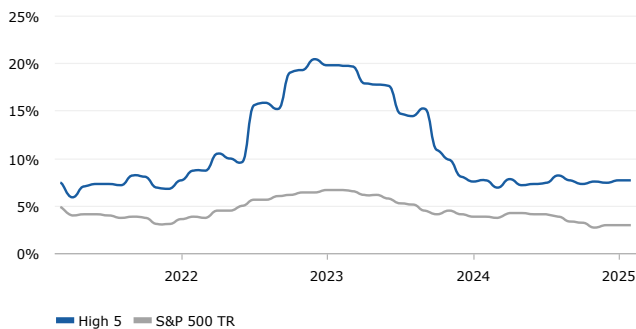
RISK/RETURN COMPARISON



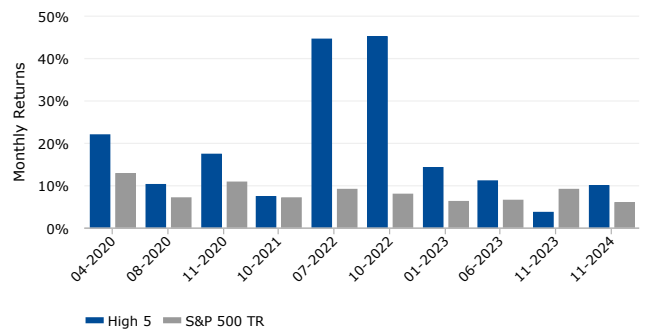
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



HIGH 5 NET OF FEES

This summary is for informational purposes only and shall not constitute advice, an offer to sell, or a solicitation of an offer to buy any securities and may not be relied upon in connection with any offer or sale of securities. The contents of this report should not be relied upon in making investment decisions. The accompanying performance statistics are based upon historical performance and are not indicative of future performance. Past performance is no guarantee of future performance or profitability. The types of investments discussed also do not represent all the securities purchased, sold or recommended for clients. Stated information is derived from proprietary and non-proprietary sources that have not been verified for accuracy or completeness. While the firm believes this information to be correct, we do not claim or have responsibility for its completeness, accuracy or reliability. The firm also assumes no duty to update any information in this presentation for subsequent changes of any kind.