

Last Month	Year To Date
-16.06%	-21.23%
12 Months ROR	4 Years
-12.72%	105.52%

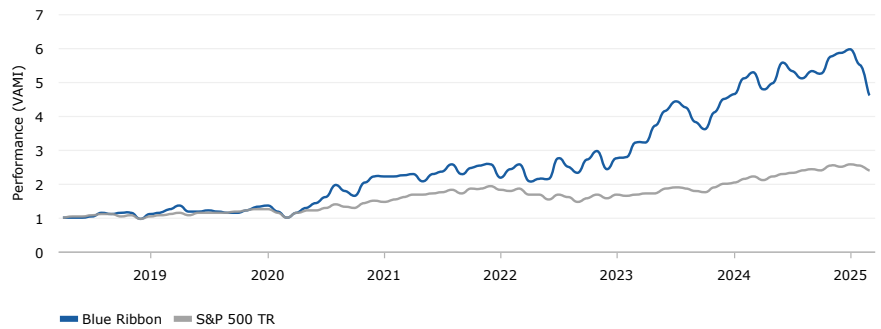
STRATEGY DESCRIPTION

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	-21.23%	-12.72%	80.38%	366.86%
S&P 500 TR	-4.27%	8.28%	29.76%	134.65%

RETURN STATISTICS

Total Return Annualized	24.73%
Winning Months (%)	65.06%
120 Months ROR Annualized	-
60 Months ROR Annualized	36.09%
24 Months ROR Annualized	19.46%
36 Months ROR Annualized	21.73%
Alpha Monthly	0.41%
Down Capture Ratio vs S&P 500 TR (NC)	153.07
Up Capture Ratio vs S&P 500 TR (NC)	173.04

RETURN STATISTICS

Sharpe Ratio	0.83
Max Drawdown (Monthly)	-27.27%
Correlation vs. S&P 500 TR	0.83
Downside Deviation	5.94%
Beta	1.64
VaR Historical	-16.06
Average Winning Month	7.97%
Average Losing Month	-8.15%

MONTHLY PERFORMANCE

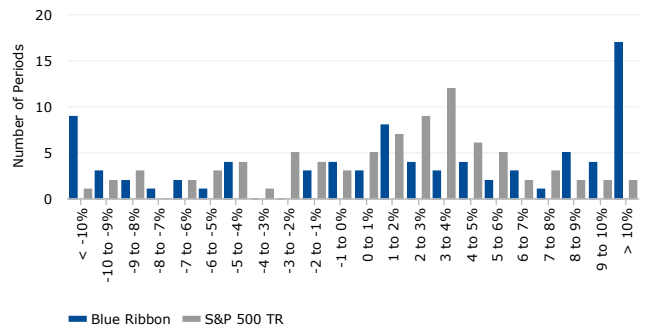
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2025	1.71	-7.74	-16.06										-21.23	-4.27
2024	2.52	10.10	3.76	-9.79	4.44	11.91	-4.45	-4.25	4.24	-1.10	9.23	2.01	29.78	25.05
2023	13.15	0.12	16.74	-0.02	15.06	11.94	6.45	-4.19	-9.94	-5.37	13.84	9.57	84.64	26.27
2022	-15.26	10.84	5.55	-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%	7.47%	3.98%	-21.23%
6 Months	80.61%	-17.00%	15.22%	11.19%	-13.20%
1 Year	127.16%	-20.13%	33.66%	29.27%	-12.72%
3 Years	227.12%	53.26%	124.83%	122.16%	80.38%
5 Years	375.09%	218.76%	317.25%	331.14%	366.86%
10 Years	-	-	-	-	-

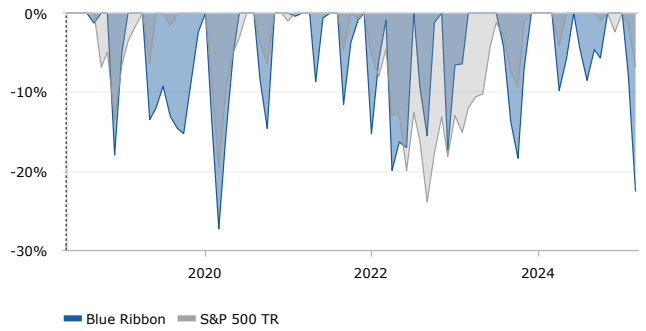
DISTRIBUTION OF MONTHLY RETURNS



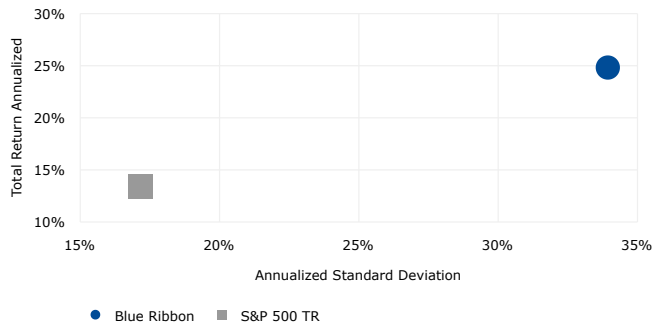
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-27.27%	2	3	02/2020	06/2020
2	-22.56%	2	0	02/2025	-
3	-19.89%	4	3	01/2022	07/2022
4	-18.35%	3	2	08/2023	12/2023
5	-17.94%	1	3	12/2018	03/2019

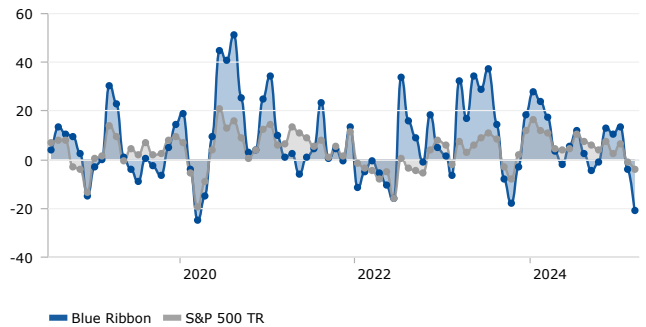
DRAWDOWN



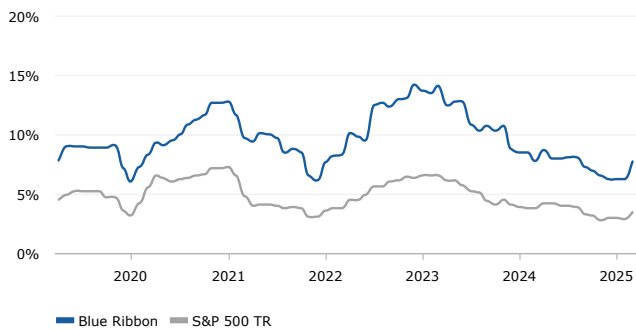
RISK/RETURN COMPARISON



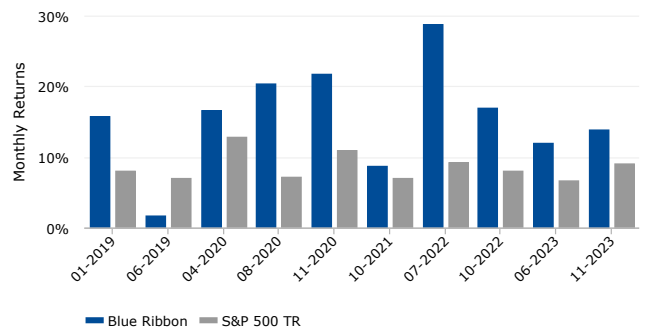
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



Last Month

-16.06%

Year To Date

-20.75%

12 Months ROR

-10.44%

4 Years

125.67%

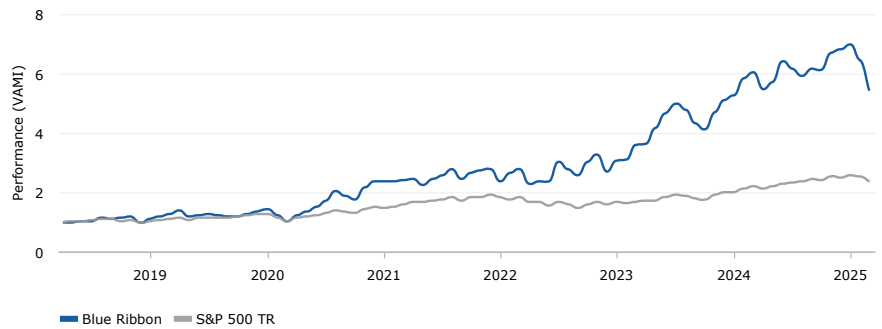
STRATEGY DESCRIPTION

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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	-20.75%	-10.44%	94.25%	424.97%
S&P 500 TR	-4.27%	8.28%	29.76%	134.65%

RETURN STATISTICS

Total Return Annualized	27.63%
Winning Months (%)	66.27%
120 Months ROR Annualized	-
60 Months ROR Annualized	39.32%
24 Months ROR Annualized	22.52%
36 Months ROR Annualized	24.77%
Alpha Monthly	0.60%
Down Capture Ratio vs S&P 500 TR (NC)	148.61
Up Capture Ratio vs S&P 500 TR (NC)	177.78

RETURN STATISTICS

Sharpe Ratio	0.89
Max Drawdown (Monthly)	-27.27%
Correlation vs. S&P 500 TR	0.83
Downside Deviation	5.86%
Beta	1.65
VaR Historical	-16.06
Average Winning Month	8.03%
Average Losing Month	-8.26%

MONTHLY PERFORMANCE

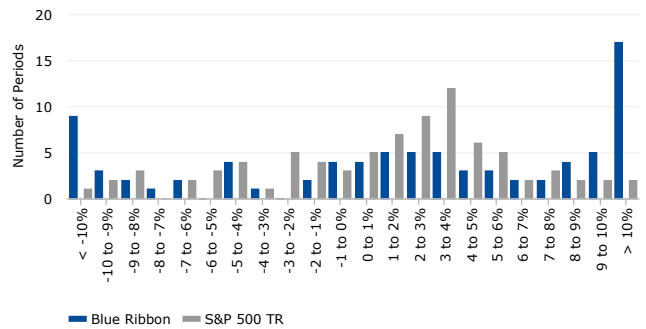
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2025	2.33	-7.74	-16.06										-20.75	-4.27
2024	3.15	10.10	3.76	-9.17	4.44	11.91	-3.83	-4.25	4.24	-0.47	9.23	2.01	33.17	25.05
2023	13.78	0.12	16.74	0.61	15.06	11.94	7.07	-4.19	-9.94	-4.75	13.84	9.57	89.16	26.27
2022	-14.63	10.84	5.55	-18.56	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%	8.10%	4.29%	-20.75%
6 Months	82.57%	-15.73%	16.58%	12.53%	-12.11%
1 Year	132.62%	-18.18%	36.84%	32.64%	-10.44%
3 Years	249.73%	64.28%	140.91%	137.73%	94.25%
5 Years	432.91%	257.55%	368.63%	384.35%	424.97%
10 Years	-	-	-	-	-

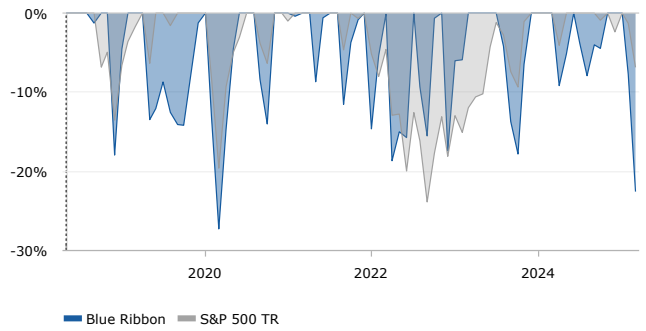
DISTRIBUTION OF MONTHLY RETURNS



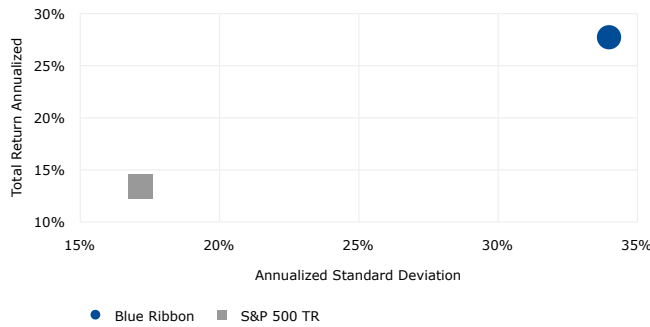
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-27.27%	2	3	02/2020	06/2020
2	-22.56%	2	0	02/2025	-
3	-18.66%	4	3	01/2022	07/2022
4	-17.94%	1	2	12/2018	02/2019
5	-17.81%	3	2	08/2023	12/2023

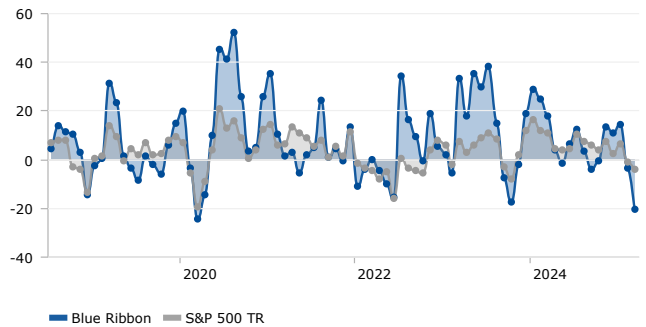
DRAWDOWN



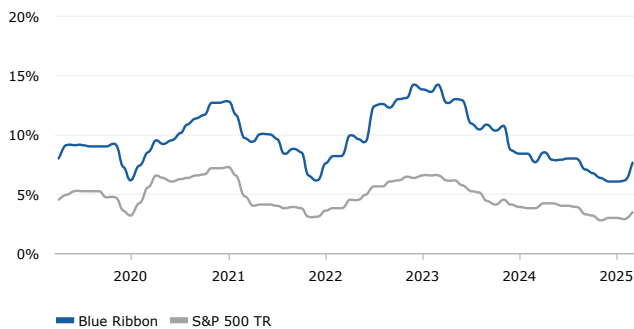
RISK/RETURN COMPARISON



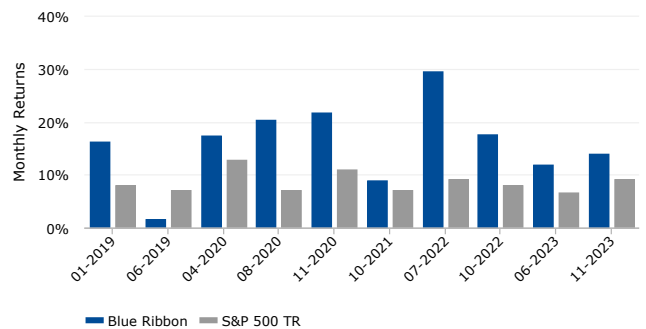
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



BLUE RIBBON NET OF FEES

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