March 2025

HIGH 5 NET OF FEES

Last Month	Year To Date
-19.80%	**-27.07%**
12 Months ROR	**4 Years**
-17.12%	**241.24%**

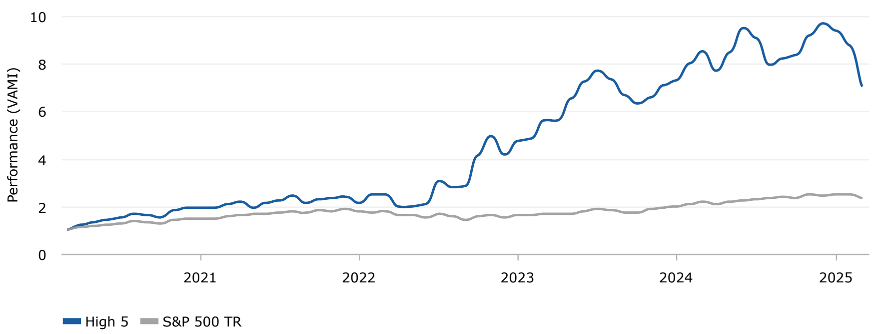
STRATEGY DESCRIPTION

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	-27.07%	-17.12%	183.52%	604.84%
S&P 500 TR	-4.27%	8.28%	29.76%	134.65%

RETURN STATISTICS

Total Return Annualized	47.78%
Winning Months (%)	68.33%
120 Months ROR Annualized	-
60 Months ROR Annualized	47.78%
24 Months ROR Annualized	11.88%
36 Months ROR Annualized	41.53%
Alpha Monthly	1.35%
Down Capture Ratio vs S&P 500 TR (NC)	113.49
Up Capture Ratio vs S&P 500 TR (NC)	189.19

RETURN STATISTICS

Sharpe Ratio	1.15
Max Drawdown (Monthly)	-27.07%
Correlation vs. S&P 500 TR	0.69
Downside Deviation	5.72%
Beta	1.69
VaR Historical	-12.43
Average Winning Month	9.70%
Average Losing Month	-8.41%

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2025	-3.04	-6.22	-19.80										**-27.07**	**-4.27**
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**

Scarecrow Advisors | 4815 W 123rd St, Savage MN 55378 | Phone: 952-250-7463 | Email: BenFox@ScarecrowAdvisors.com

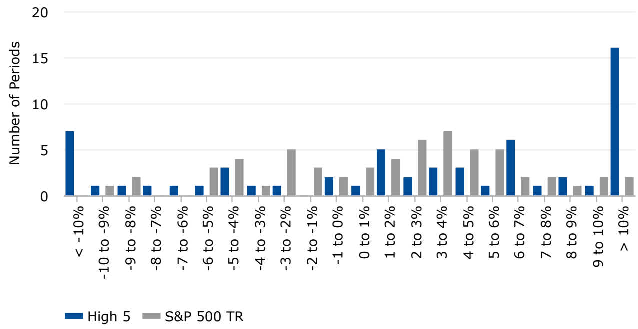
March 2025

HIGH 5 NET OF FEES

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	75.33%	-27.07%	12.24%	11.77%	-27.07%
6 Months	145.41%	-14.26%	26.02%	16.71%	-14.26%
1 Year	242.80%	-17.12%	60.18%	39.97%	-17.12%
3 Years	463.08%	183.52%	310.54%	308.41%	183.52%
5 Years	604.84%	604.84%	604.84%	604.84%	604.84%
10 Years	-	-	-	-	-

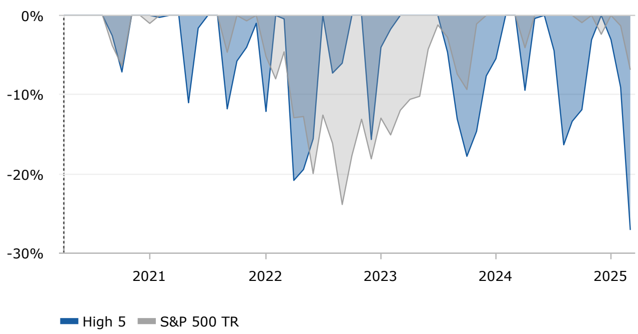
DISTRIBUTION OF MONTHLY RETURNS



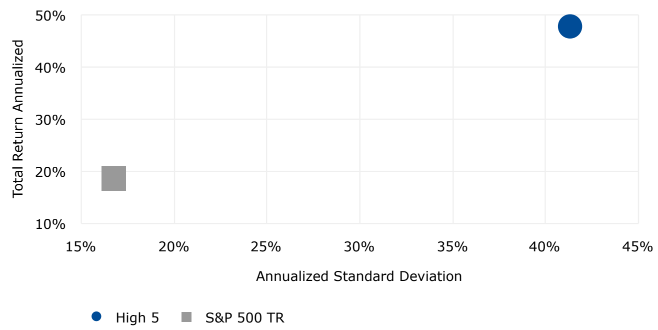
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-27.07%	3	0	01/2025	-
2	-20.82%	2	3	03/2022	07/2022
3	-17.78%	3	4	08/2023	02/2024
4	-16.33%	2	4	07/2024	12/2024
5	-15.66%	1	3	12/2022	03/2023

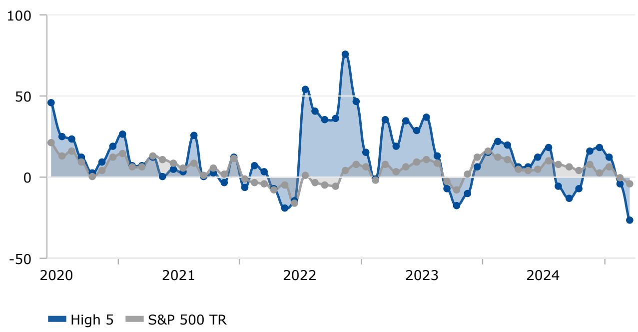
DRAWDOWN



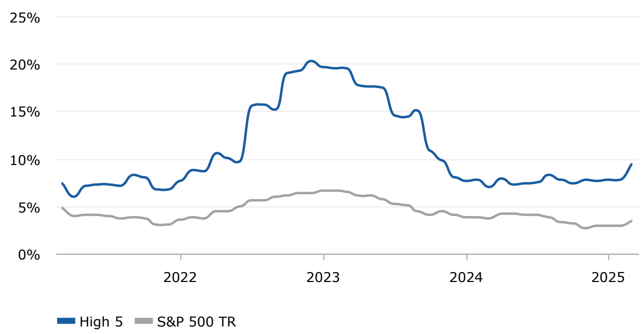
RISK/RETURN COMPARISON



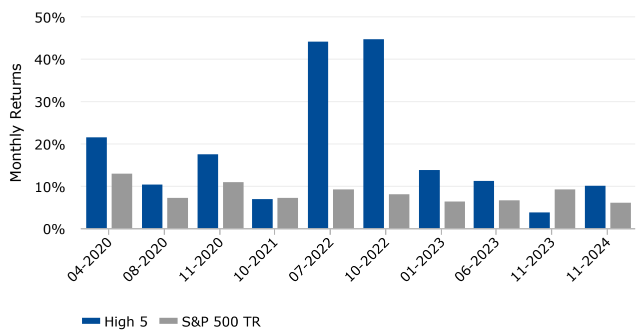
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



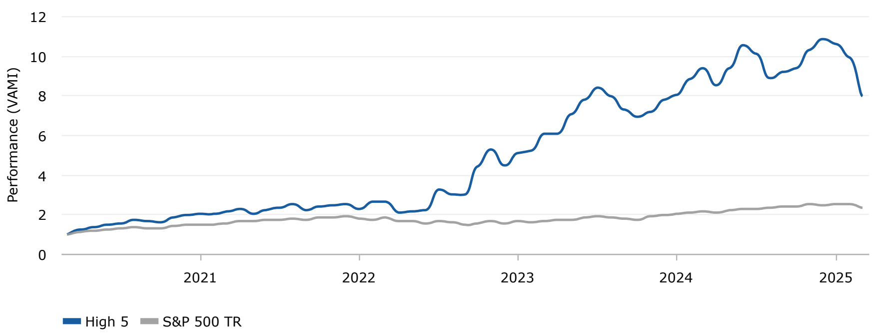
Scarecrow Trading

March 2025

HIGH 5 GROSS

Last Month	Year To Date
-19.80%	**-26.60%**
12 Months ROR	**4 Years**
-14.93%	**276.06%**

MONTHLY PERFORMANCE OF $1



	3 Month ROR	12 Months ROR	36 Month ROR	60 Months ROR
High 5	-26.60%	-14.93%	204.87%	695.40%
S&P 500 TR	-4.27%	8.28%	29.76%	134.65%

STRATEGY DESCRIPTION

<u>High 5 Composite</u>*: 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.*

RETURN STATISTICS

Total Return Annualized	51.40%
Winning Months (%)	68.33%
120 Months ROR Annualized	-
60 Months ROR Annualized	51.40%
24 Months ROR Annualized	14.76%
36 Months ROR Annualized	45.00%
Alpha Monthly	1.55%
Down Capture Ratio vs S&P 500 TR (NC)	108.16
Up Capture Ratio vs S&P 500 TR (NC)	193.81

RETURN STATISTICS

Sharpe Ratio	1.21
Max Drawdown (Monthly)	-26.60%
Correlation vs. S&P 500 TR	0.69
Downside Deviation	5.62%
Beta	1.70
VaR Historical	-12.43
Average Winning Month	9.90%
Average Losing Month	-8.17%

GENERAL INFORMATION

Company	Scarecrow Trading
Phone	952-250-7463
E-mail	BenFox@ScarecrowTrading.com
Website	www.ScarecrowTrading.com
Management Fee	0.00%

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2025	-2.41	-6.22	-19.80										**-26.60**	**-4.27**
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**

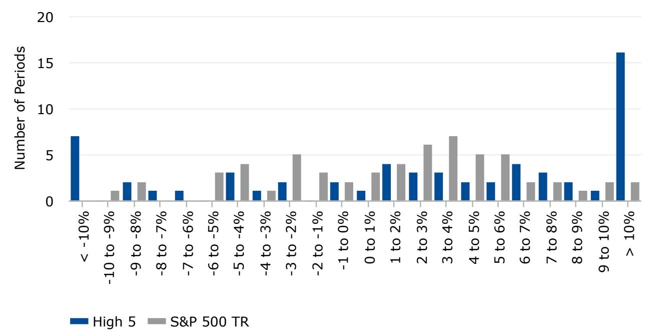
March 2025

HIGH 5 GROSS

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	76.08%	-26.60%	12.92%	12.49%	-26.60%
6 Months	147.53%	-13.17%	27.53%	18.20%	-13.17%
1 Year	249.82%	-14.93%	64.02%	43.60%	-14.93%
3 Years	504.01%	204.87%	341.08%	338.54%	204.87%
5 Years	695.40%	695.40%	695.40%	695.40%	695.40%
10 Years	-	-	-	-	-

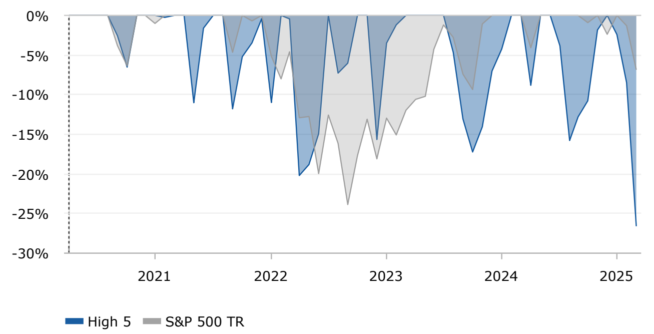
DISTRIBUTION OF MONTHLY RETURNS



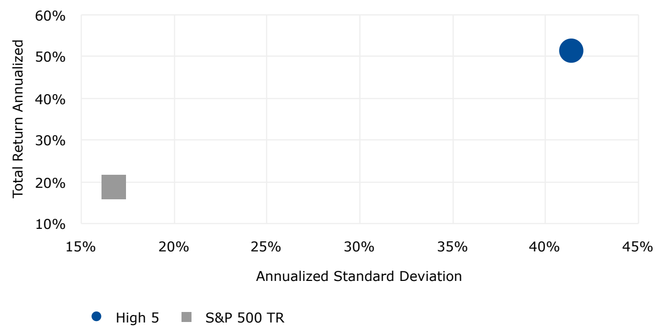
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-26.60%	3	0	01/2025	-
2	-20.20%	2	3	03/2022	07/2022
3	-17.23%	3	4	08/2023	02/2024
4	-15.78%	2	4	07/2024	12/2024
5	-15.66%	1	3	12/2022	03/2023

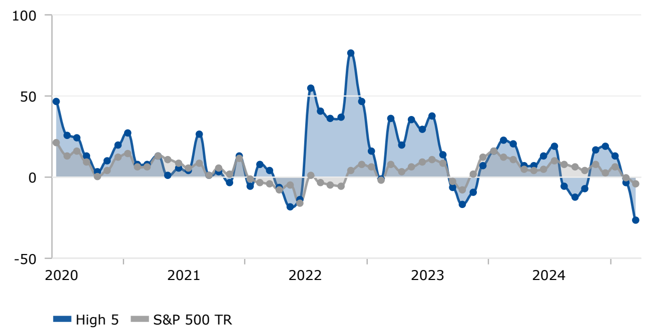
DRAWDOWN



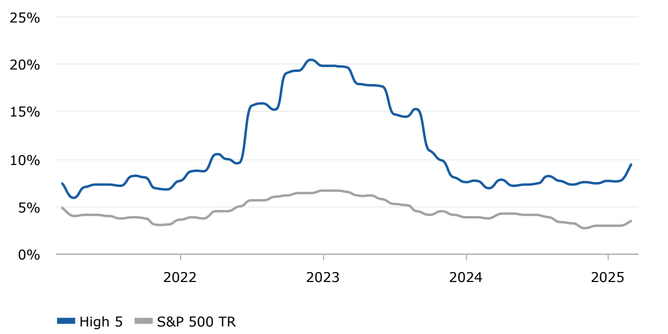
RISK/RETURN COMPARISON



3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR