

Last Month

**-19.80%**

Year To Date

**-27.07%**

12 Months ROR

**-17.12%**

4 Years

**241.24%**

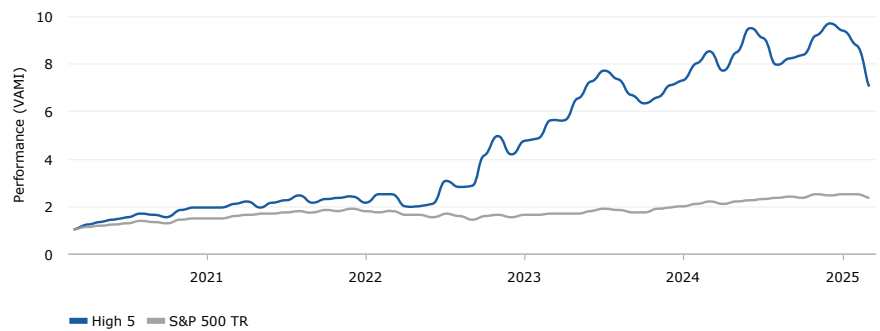
## STRATEGY DESCRIPTION

**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

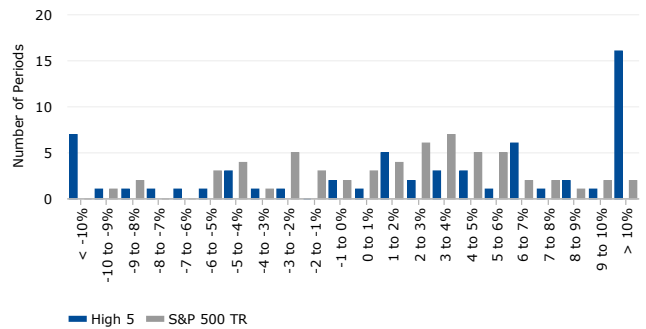
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2025	-3.04	-6.22	-19.80										<b>-27.07</b>	<b>-4.27</b>
2024	2.36	9.87	6.37	-9.45	10.01	12.01	-4.45	-12.43	3.54	1.70	10.01	5.09	<b>35.96</b>	<b>25.05</b>
2023	13.79	2.39	16.08	0.04	15.49	11.08	6.50	-4.65	-8.82	-5.43	3.84	8.19	<b>70.75</b>	<b>26.27</b>
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	<b>72.34</b>	<b>-18.10</b>
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	<b>25.20</b>	<b>28.71</b>
2020				21.41	11.47	7.29	4.30	10.17	-2.56	-4.70	17.46	6.03	<b>92.96</b>	<b>47.26</b>

# 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	-	-	-	-	-

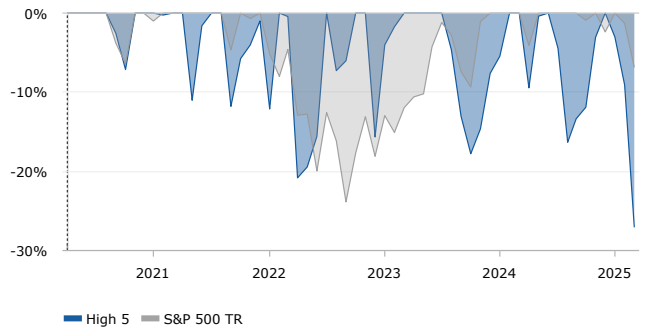
## DISTRIBUTION OF MONTHLY RETURNS



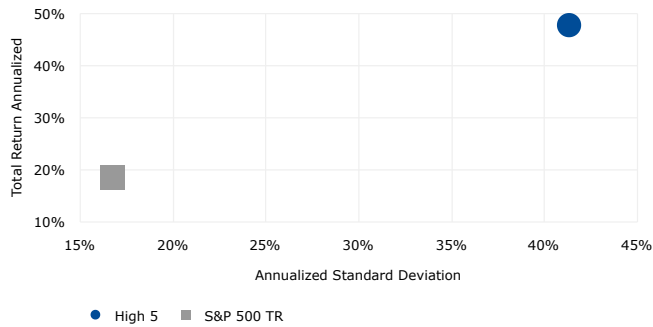
## DRAWDOWN REPORT

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

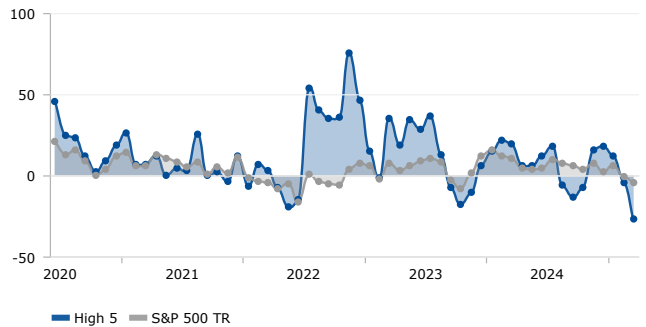
## DRAWDOWN



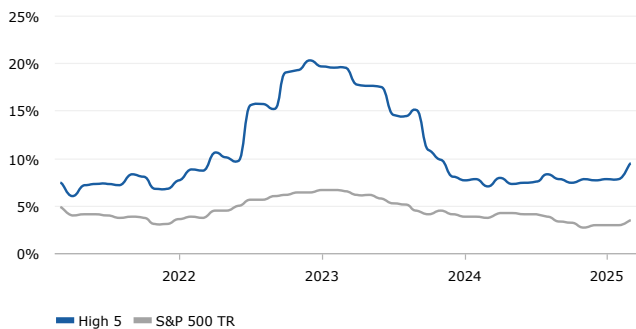
## RISK/RETURN COMPARISON



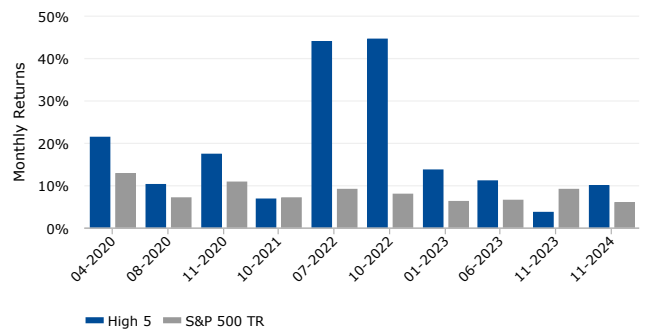
## 3 MONTHS ROLLING ROR



## VOLATILITY (12 MONTHS ROLLING)



## UP CAPTURE VS. S&P 500 TR



Last Month	Year To Date
<b>-19.80%</b>	<b>-26.60%</b>
12 Months ROR	4 Years
<b>-14.93%</b>	<b>276.06%</b>

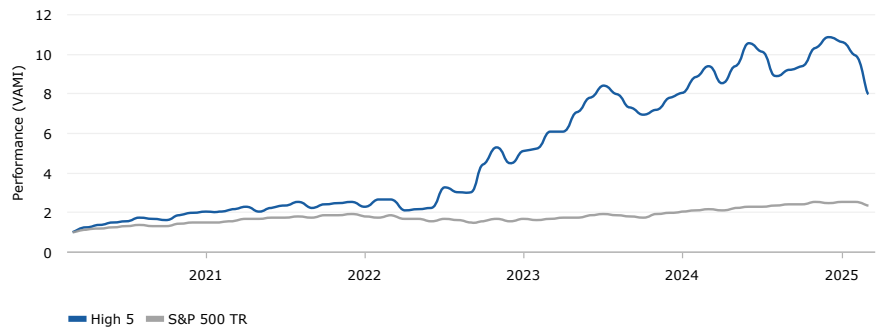
**STRATEGY DESCRIPTION**

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**GENERAL INFORMATION**

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

**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%

**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%

**MONTHLY PERFORMANCE**

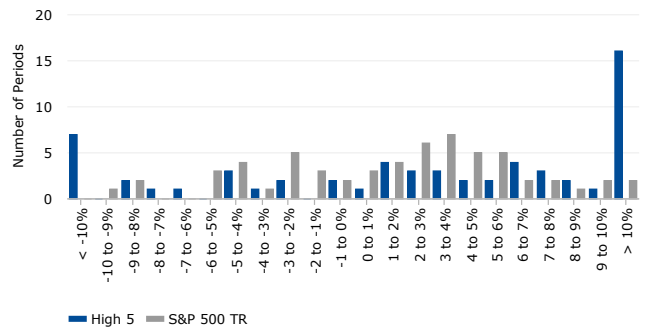
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2025	-2.41	-6.22	-19.80										<b>-26.60</b>	<b>-4.27</b>
2024	2.98	9.87	6.37	-8.82	10.01	12.01	-3.83	-12.43	3.54	2.33	10.01	5.09	<b>39.49</b>	<b>25.05</b>
2023	14.42	2.39	16.08	0.66	15.49	11.08	7.12	-4.65	-8.82	-4.80	3.84	8.19	<b>74.92</b>	<b>26.27</b>
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	<b>76.41</b>	<b>-18.10</b>
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	<b>28.20</b>	<b>28.71</b>
2020				22.03	11.47	7.29	4.92	10.17	-2.56	-4.07	17.46	6.03	<b>96.39</b>	<b>47.26</b>

# 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	-	-	-	-	-

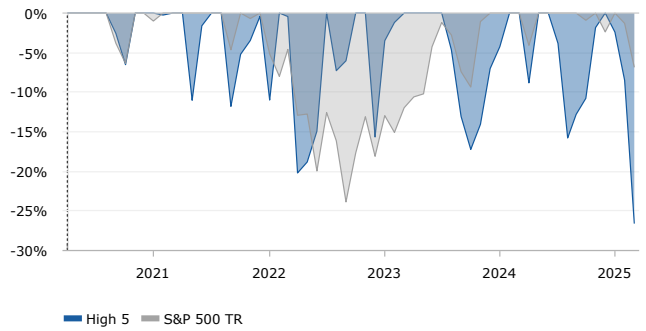
## DISTRIBUTION OF MONTHLY RETURNS



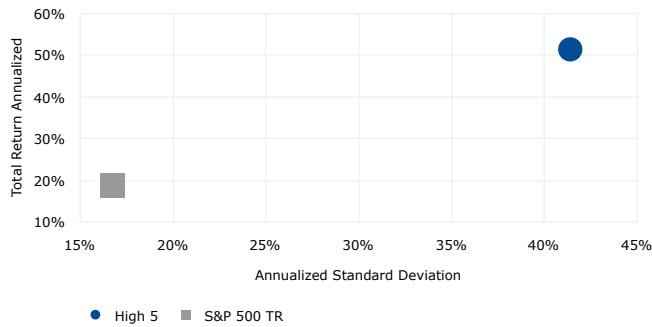
## DRAWDOWN REPORT

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

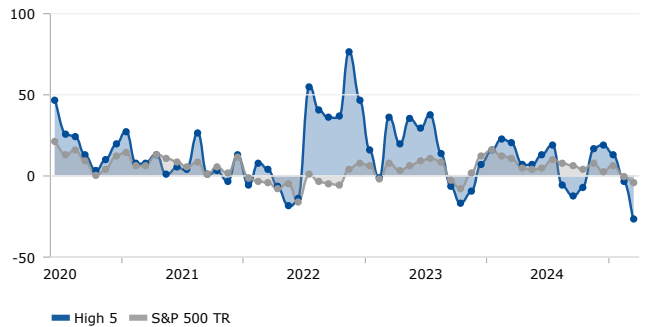
## DRAWDOWN



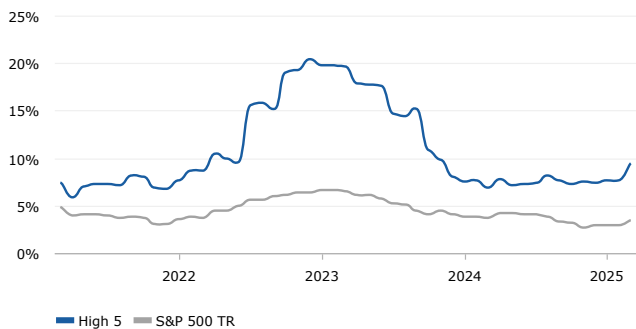
## RISK/RETURN COMPARISON



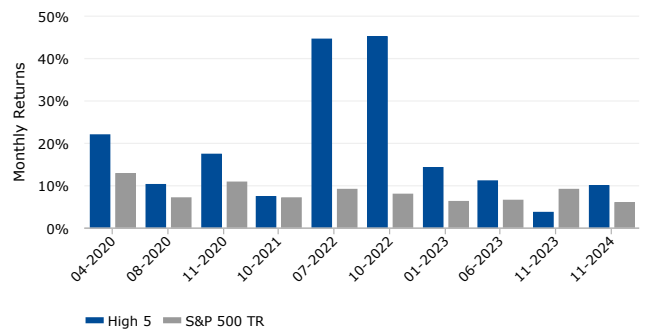
## 3 MONTHS ROLLING ROR



## VOLATILITY (12 MONTHS ROLLING)



## UP CAPTURE VS. S&P 500 TR



## HIGH 5 NET OF FEES

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