

Last Month

1.56%

12 Months ROR

0.14%

Year To Date

-19.52%

4 Years

124.11%

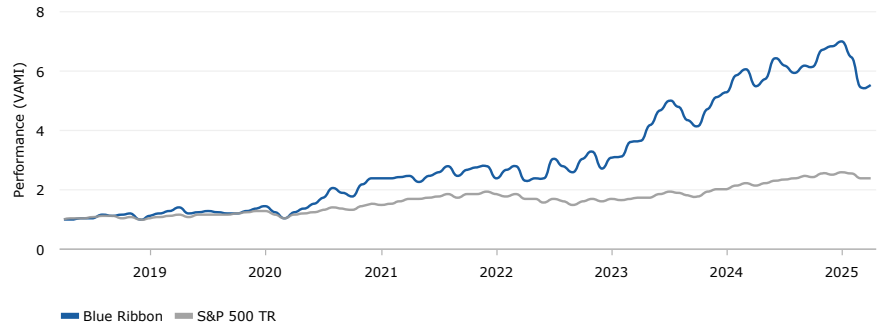
STRATEGY DESCRIPTION

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 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	-21.35%	0.14%	142.23%	354.49%
S&P 500 TR	-7.49%	12.12%	41.19%	106.57%

RETURN STATISTICS

Total Return Annualized	27.54%
Winning Months (%)	66.67%
120 Months ROR Annualized	-
60 Months ROR Annualized	35.36%
24 Months ROR Annualized	23.10%
36 Months ROR Annualized	34.30%
Alpha Monthly	0.63%
Down Capture Ratio vs S&P 500 TR (NC)	146.59
Up Capture Ratio vs S&P 500 TR (NC)	177.78

RETURN STATISTICS

Sharpe Ratio	0.90
Max Drawdown (Monthly)	-27.27%
Correlation vs. S&P 500 TR	0.83
Downside Deviation	5.82%
Beta	1.65
VaR Historical	-16.06
Average Winning Month	7.91%
Average Losing Month	-8.26%

MONTHLY PERFORMANCE

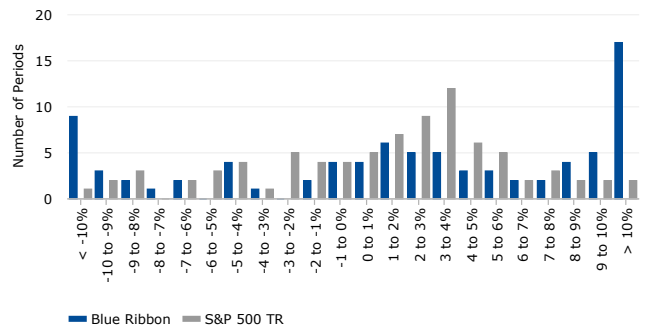
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2025	2.33	-7.74	-16.06	1.56									-19.52	-4.92
2024	3.15	10.10	3.76	-9.17	4.44	11.91	-3.83	-4.25	4.24	-0.47	9.23	2.01	33.17	25.05
2023	13.78	0.12	16.74	0.61	15.06	11.94	7.07	-4.19	-9.94	-4.75	13.84	9.57	89.16	26.27
2022	-14.63	10.84	5.55	-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%	7.74%	4.29%	-21.35%
6 Months	82.57%	-15.73%	16.24%	12.40%	-10.32%
1 Year	132.62%	-18.18%	36.34%	32.11%	0.14%
3 Years	249.73%	64.28%	140.94%	140.38%	142.23%
5 Years	432.91%	257.55%	368.06%	379.65%	354.49%
10 Years	-	-	-	-	-

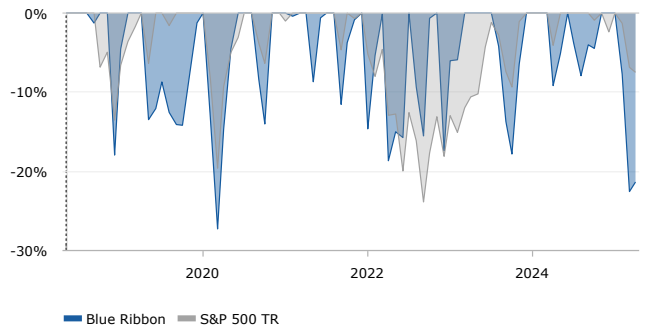
DISTRIBUTION OF MONTHLY RETURNS



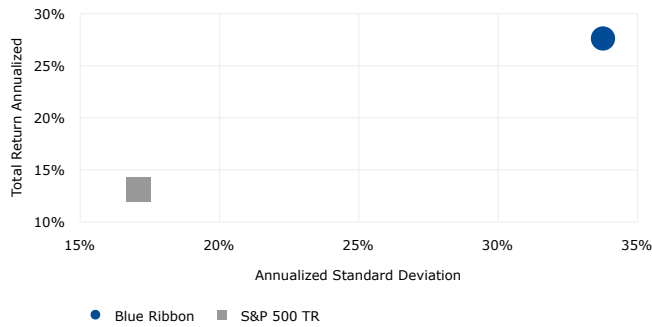
DRAWDOWN REPORT

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

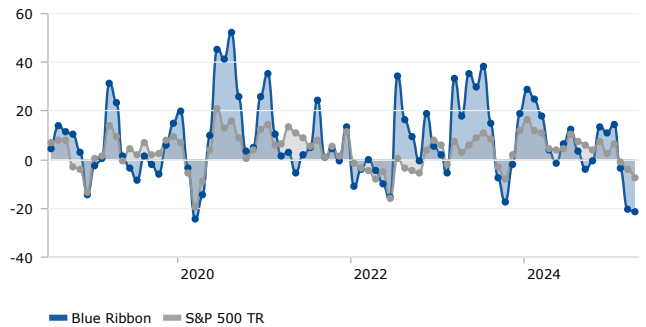
DRAWDOWN



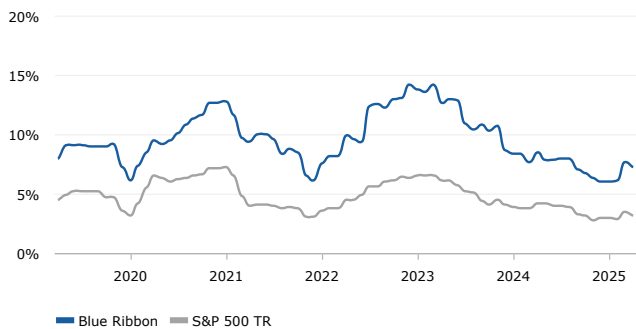
RISK/RETURN COMPARISON



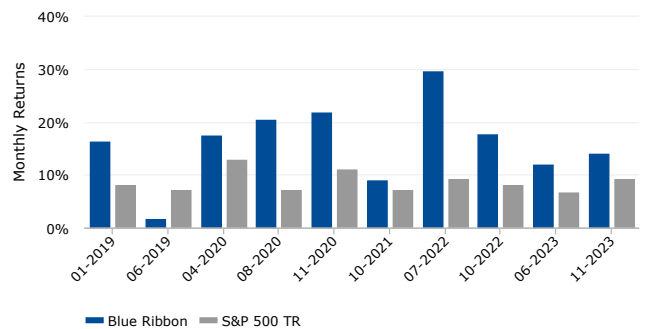
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



Last Month	Year To Date
0.94%	-20.49%
12 Months ROR	4 Years
-2.34%	104.10%

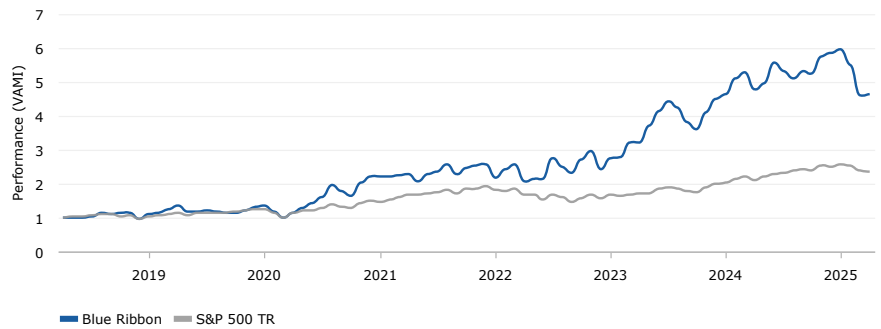
STRATEGY DESCRIPTION

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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	-21.83%	-2.34%	125.31%	303.85%
S&P 500 TR	-7.49%	12.12%	41.19%	106.57%

RETURN STATISTICS

Total Return Annualized	24.57%
Winning Months (%)	65.48%
120 Months ROR Annualized	-
60 Months ROR Annualized	32.20%
24 Months ROR Annualized	20.04%
36 Months ROR Annualized	31.10%
Alpha Monthly	0.43%
Down Capture Ratio vs S&P 500 TR (NC)	151.51
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	5.90%
Beta	1.64
VaR Historical	-16.06
Average Winning Month	7.84%
Average Losing Month	-8.15%

MONTHLY PERFORMANCE

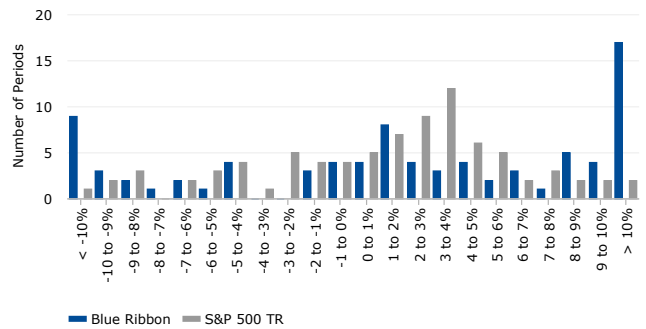
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2025	1.71	-7.74	-16.06	0.94									-20.49	-4.92
2024	2.52	10.10	3.76	-9.79	4.44	11.91	-4.45	-4.25	4.24	-1.10	9.23	2.01	29.78	25.05
2023	13.15	0.12	16.74	-0.02	15.06	11.94	6.45	-4.19	-9.94	-5.37	13.84	9.57	84.64	26.27
2022	-15.26	10.84	5.55	-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%	7.11%	3.82%	-21.83%
6 Months	80.61%	-17.00%	14.88%	11.03%	-11.41%
1 Year	127.16%	-20.13%	33.16%	28.75%	-2.34%
3 Years	227.12%	53.26%	124.84%	124.09%	125.31%
5 Years	375.09%	218.76%	316.71%	327.32%	303.85%
10 Years	-	-	-	-	-

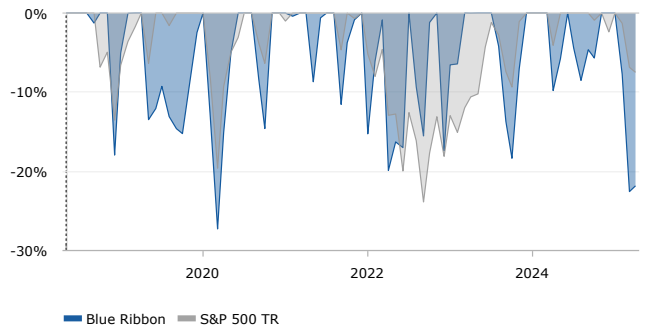
DISTRIBUTION OF MONTHLY RETURNS



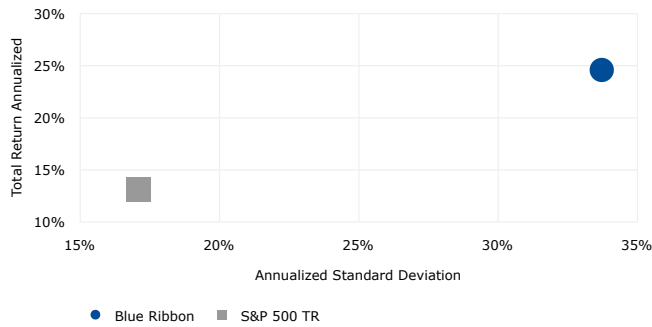
DRAWDOWN REPORT

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

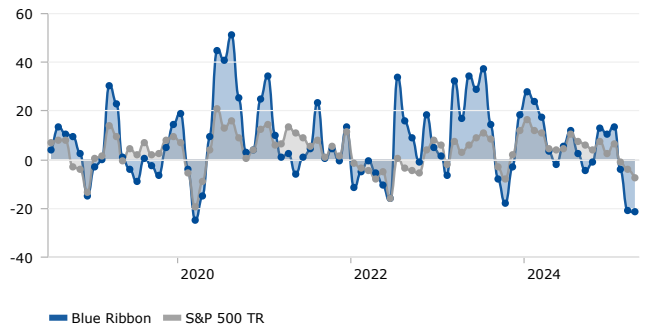
DRAWDOWN



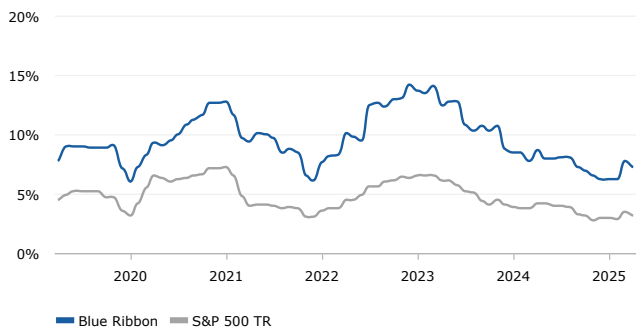
RISK/RETURN COMPARISON



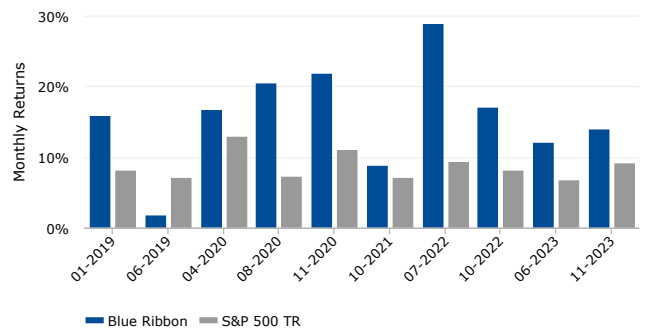
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



Important Disclosure

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Scarecrow Trading Incorporated ("STI") is a Registered Investment Advisor in the State of Minnesota in accordance with Minnesota Statute 80A. Information pertaining to Scarecrow Trading's advisory operations, services, and fees is set forth in STI's current disclosure statement, a copy of which is available upon request.

GIPS® Compliance and Verification

STI claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. STI has been independently verified for the periods July 1, 2005, through December 31, 2023. Verification provides assurance that the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The Crow Chaser Composite has also undergone a performance examination for the same period. Verification and performance examination reports are available upon request.

A listing of composite descriptions and policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.

Composite Details and Methodology

Results are based on fully discretionary, non-fee-paying accounts under management, including accounts no longer with the firm. Composite and benchmark performance include dividends, interest income, and capital gains. The U.S. Dollar is the currency used to express performance. Composite dispersion is not presented, as the composite contained five or fewer accounts for all years. The annual composite dispersion, where shown, is an asset-weighted standard deviation calculated for accounts in the composite for the entire year.

The Crow Chaser Composite represents live, rules-based strategies using Scarecrow Trading's proprietary indicators and allocations. The strategy has evolved over time, and changes to conditions, objectives, or underlying assets are reflected in the historical performance where applicable.

The performance record represents actual trades and reflects any impact from market conditions such as liquidity, slippage, and execution costs.

Gross vs. Net Performance

Performance results are presented gross of management and custodian fees, and do not consider the impact of taxes. Where shown, an illustrative net performance line assumes a 2.50% annual advisory fee, calculated quarterly. Net performance illustrations, where included, are for reference purposes only and are not presented in accordance with the GIPS standards. Actual advisory fees may vary. 2.50% Net performance is available upon request if not shown.

Additional Disclosures

No representation is made that any account will or is likely to achieve results similar to those shown. Actual client results will vary based on fees, timing, implementation, and other factors. Past performance is not indicative of future results.

Historical results may include assets or trading methods that are no longer in use. As such, the strategies shown may only partially reflect Scarecrow Trading's current service offerings.

Performance results have been compiled solely by Scarecrow Trading and independently verified by Theta Research. Scarecrow Trading will provide access to Theta Research, which maintains all supporting documentation for the performance results, upon request.

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