

Last Month

-6.90%

12 Months ROR

31.81%

Year To Date

-6.89%

4 Years

66.32%

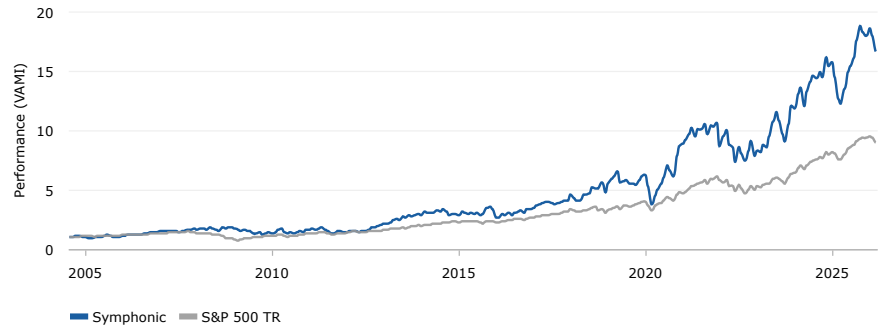
STRATEGY DESCRIPTION

Symphonic Index is an Equity Long/Short/Cash composite of multiple algos assembled into four strategies from which a single market position is established. Algo styles are Momentum-Seasonal Timing-Sentiment-Trend. It trades approx. 80 times per year. Mutual funds designed to track a 2X performance of the Nasdaq100 and Russell2000 are used. Inverse funds are used. The strategy is volatile and high drawdowns along with high standard deviations are expected. The Symphonic Index Composite was created August 2003.

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
Symphonic	-6.89%	31.81%	90.60%	72.65%
S&P 500 TR	-4.33%	17.80%	65.66%	76.79%

RETURN STATISTICS

	Symphonic	S&P 500 TR
Total Return Annualized	13.93%	10.68%
Winning Months (%)	60.23%	68.34%
60 Months ROR Annualized	11.54%	12.07%
36 Months ROR Annualized	23.99%	18.32%
24 Months ROR Annualized	10.69%	12.94%
Alpha Monthly	0.26%	-
Down Capture Ratio vs S&P 500 TR NC	117.20%	-
Up Capture Ratio vs S&P 500 TR NC	129.87%	-

RETURN STATISTICS

	Symphonic	S&P 500 TR
Sharpe Ratio	0.64	0.77
Max Drawdown (Monthly)	-41.86%	-50.95%
Correlation vs. S&P 500 TR	0.67	-
Downside Deviation	4.79%	2.80%
Beta	1.18	-
VaR Historical	-12.95	-7.18
Average Winning Month	6.08%	3.15%
Average Losing Month	-5.76%	-3.84%

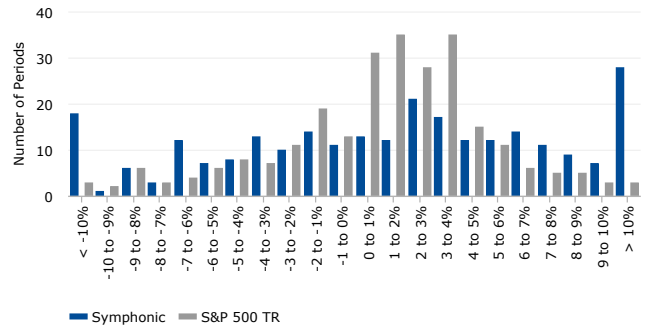
MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2026	3.62	-3.48	-6.90										-6.89	-4.33
2025	2.23	-7.74	-12.95	-2.96	9.70	10.77	3.14	4.99	8.73	6.58	-2.35	-2.03	16.23	17.89
2024	-1.42	10.07	4.09	-11.32	9.51	6.78	3.53	-1.66	3.54	-2.97	11.66	-4.41	27.87	25.05
2023	5.56	-1.60	7.02	-1.49	9.71	13.24	7.86	-6.01	-10.68	-6.48	15.91	14.66	53.11	26.27
2022	-17.82	8.79	5.73	-12.17	-2.82	-14.27	17.49	-6.88	-7.15	11.12	10.06	-13.65	-25.80	-18.10
2021	2.03	3.71	4.68	5.62	-6.76	5.79	0.04	4.76	-8.55	7.52	-0.47	2.77	21.64	28.71
2020	1.22	-14.28	-28.59	17.98	12.19	8.33	10.23	16.13	-5.98	-6.83	27.19	11.73	41.57	18.40
2019	16.03	6.89	3.25	7.96	-13.80	0.61	2.12	-4.77	-0.52	-1.92	7.16	6.41	29.73	31.49
2018	11.05	-4.87	-6.12	1.18	10.83	0.19	3.40	10.19	-2.11	1.09	9.42	-15.65	15.93	-4.38
2017	4.25	5.54	2.66	2.74	3.29	-1.13	-2.31	-2.06	2.58	2.67	3.09	0.04	23.16	21.83
2016	-20.92	-0.23	12.90	-4.25	5.99	-4.35	5.19	2.38	5.42	-5.85	7.86	-0.40	-0.72	11.96
2015	-4.35	10.40	-1.71	-3.83	2.52	-2.87	2.82	-5.65	4.71	16.21	1.61	-5.27	12.95	1.38
2014	-3.90	8.98	-3.43	0.36	0.78	6.52	-3.51	5.82	-5.17	-10.49	4.00	0.96	-0.85	13.69
2013	5.17	2.04	2.80	9.44	4.36	-3.03	9.86	-1.46	7.66	-2.84	3.88	3.19	48.32	32.39
2012	-0.39	4.83	2.92	0.26	-7.00	8.30	0.44	6.31	7.82	4.12	6.21	1.72	40.55	16.00
2011	-0.27	6.86	-1.94	6.65	1.78	-10.36	-4.86	-12.97	-3.84	14.99	2.13	-5.37	-10.02	2.11
2010	-8.02	4.01	14.56	6.63	-13.49	-6.88	2.43	-6.05	8.07	6.36	-3.00	8.46	9.57	15.06
2009	-6.86	-3.04	-8.35	3.14	-3.32	-3.42	-13.90	4.78	8.09	-14.15	6.22	10.21	-21.88	26.46
2008	-8.81	7.28	-0.70	-1.00	7.98	-3.13	-8.47	-5.41	17.83	-1.70	5.73	0.40	7.10	-37.00
2007	3.39	2.19	0.39	-3.25	3.94	-1.37	-6.40	3.55	6.65	3.39	-0.42	7.01	19.80	5.49
2006	9.48	2.85	6.12	0.51	-0.42	1.15	-1.36	8.57	1.03	2.85	1.48	2.48	40.00	15.80
2005	-0.82	-6.64	1.60	1.41	5.58	2.33	11.24	3.95	-8.31	-4.28	-1.53	-0.79	2.19	4.91
2004									0.03	10.39	1.65	-9.55	1.53	10.41

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	44.99%	-38.04%	4.10%	4.56%	-6.89%
6 Months	72.57%	-30.83%	8.20%	8.26%	-5.06%
1 Year	153.10%	-37.23%	16.90%	14.65%	31.81%
3 Years	148.24%	-27.69%	53.19%	50.69%	90.60%
5 Years	257.11%	-7.16%	98.65%	96.60%	72.65%
10 Years	685.52%	121.70%	299.69%	292.50%	458.94%

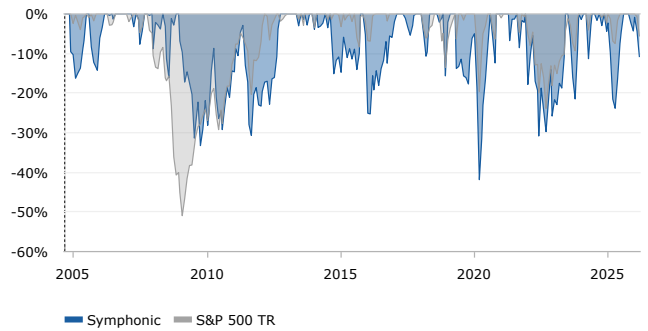
DISTRIBUTION OF MONTHLY RETURNS



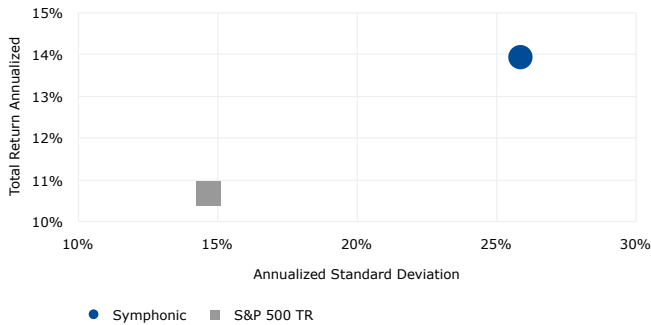
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-41.86%	11	5	05/2019	08/2020
2	-33.26%	10	36	01/2009	10/2012
3	-30.83%	6	12	01/2022	06/2023
4	-25.26%	3	12	12/2015	02/2017
5	-23.84%	5	4	12/2024	08/2025

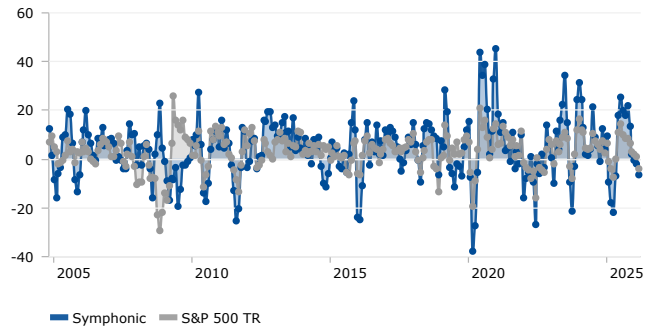
DRAWDOWN



RISK/RETURN COMPARISON



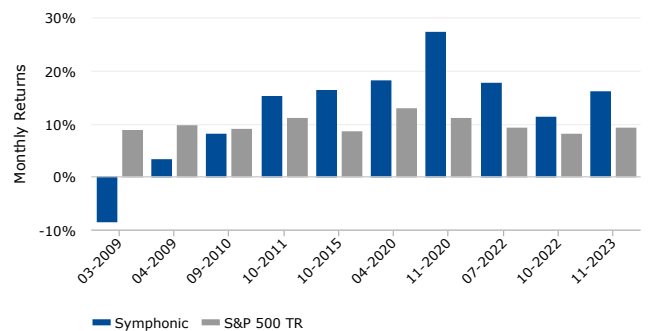
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



Last Month	Year To Date
-6.90%	-6.32%
12 Months ROR	4 Years
35.07%	83.62%

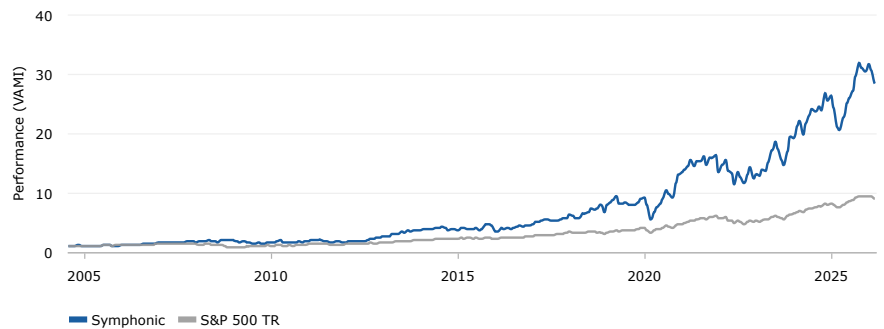
STRATEGY DESCRIPTION

Symphonic Index Composite: Symphonic Index is an Equity Long/Short/Cash composite of multiple algos assembled into four strategies from which a single market position is established. Algo styles are Momentum - Seasonal Timing - Sentiment - Trend. It trades approx. 80 times per year, depending on market action. Mutual funds designed to track a 2X performance of the Nasdaq100 and Russell2000 are used. Inverse funds are used. The strategy is volatile and high drawdowns along with high standard deviations are expected. The Symphonic Index Composite was created August 2003.

GENERAL INFORMATION

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

MONTHLY PERFORMANCE OF \$1



	3 Month ROR	12 Months ROR	36 Month ROR	60 Months ROR
Symphonic	-6.32%	35.07%	105.44%	95.55%
S&P 500 TR	-4.33%	17.80%	65.66%	76.79%

RETURN STATISTICS

	Symphonic	S&P 500 TR
Total Return Annualized	16.78%	10.68%
Winning Months (%)	61.00%	68.34%
60 Months ROR Annualized	14.35%	12.07%
36 Months ROR Annualized	27.12%	18.32%
24 Months ROR Annualized	13.49%	12.94%
Alpha Monthly	0.46%	-
Down Capture Ratio vs S&P 500 TR NC	111.84%	-
Up Capture Ratio vs S&P 500 TR NC	136.48%	-

RETURN STATISTICS

	Symphonic	S&P 500 TR
Sharpe Ratio	0.73	0.77
Max Drawdown (Monthly)	-40.76%	-50.95%
Correlation vs. S&P 500 TR	0.67	-
Downside Deviation	4.69%	2.80%
Beta	1.19	-
VaR Historical	-12.95	-7.18
Average Winning Month	6.21%	3.15%
Average Losing Month	-5.66%	-3.84%

MONTHLY PERFORMANCE

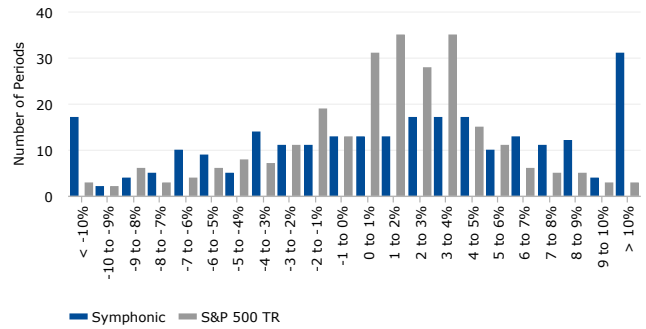
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2026	4.25	-3.48	-6.90										-6.32	-4.33
2025	2.85	-7.74	-12.95	-2.34	9.70	10.77	3.77	4.99	8.73	7.21	-2.35	-2.03	19.10	17.89
2024	-0.79	10.07	4.09	-10.70	9.51	6.78	4.16	-1.66	3.54	-2.34	11.66	-4.41	31.22	25.05
2023	6.19	-1.60	7.02	-0.87	9.71	13.24	8.48	-6.01	-10.68	-5.86	15.91	14.66	56.92	26.27
2022	-17.19	8.79	5.73	-11.55	-2.82	-14.27	18.12	-6.88	-7.15	11.75	10.06	-13.65	-23.87	-18.10
2021	2.65	3.71	4.68	6.24	-6.76	5.79	0.67	4.76	-8.55	8.15	-0.47	2.77	24.60	28.71
2020	1.85	-14.28	-28.59	18.61	12.19	8.33	10.86	16.13	-5.98	-6.21	27.19	11.73	44.99	18.40
2019	16.65	6.89	3.25	8.58	-13.80	0.61	2.75	-4.77	-0.52	-1.29	7.16	6.41	32.82	31.49
2018	11.67	-4.87	-6.12	1.81	10.83	0.19	4.02	10.19	-2.11	1.71	9.42	-15.65	18.74	-4.38
2017	4.87	5.54	2.66	3.36	3.29	-1.13	-1.69	-2.06	2.58	3.29	3.09	0.04	26.21	21.83
2016	-20.30	-0.23	12.90	-3.62	5.99	-4.35	5.82	2.38	5.42	-5.23	7.86	-0.40	1.99	11.96
2015	-3.73	10.40	-1.71	-3.20	2.52	-2.87	3.45	-5.65	4.71	16.83	1.61	-5.27	15.74	1.38
2014	-3.28	8.98	-3.43	0.98	0.78	6.52	-2.88	5.82	-5.17	-9.86	4.00	0.96	1.78	13.69
2013	5.80	2.04	2.80	10.07	4.36	-3.03	10.49	-1.46	7.66	-2.21	3.88	3.19	51.88	32.39
2012	0.23	4.83	2.92	0.89	-7.00	8.30	1.06	6.31	7.82	4.75	6.21	1.72	44.06	16.00
2011	0.35	6.86	-1.94	7.27	1.78	-10.36	-4.23	-12.97	-3.84	15.62	2.13	-5.37	-7.83	2.11
2010	-7.39	4.01	14.56	7.25	-13.49	-6.88	3.06	-6.05	8.07	6.99	-3.00	8.46	12.29	15.06
2009	-6.23	-3.04	-8.35	3.77	-3.32	-3.42	-13.27	4.78	8.09	-13.52	6.22	10.21	-19.73	26.46
2008	-8.18	7.28	-0.70	-0.38	7.98	-3.13	-7.84	-5.41	17.83	-1.08	5.73	0.40	9.95	-37.00
2007	4.02	2.19	0.39	-2.63	3.94	-1.37	-5.77	3.55	6.65	4.01	-0.42	7.01	22.85	5.49
2006	10.11	2.85	6.12	1.14	-0.42	1.15	-0.73	8.57	1.03	3.48	1.48	2.48	43.44	15.80
2005	-0.20	-6.64	1.60	2.04	5.58	2.33	11.86	3.95	-8.31	-3.65	-1.53	-0.79	4.73	4.91
2004									0.03	11.02	1.65	-9.55	2.10	10.41

SYMPHONIC GROSS

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	45.88%	-37.65%	4.75%	5.17%	-6.32%
6 Months	74.49%	-29.83%	9.55%	9.64%	-3.92%
1 Year	159.17%	-35.68%	19.83%	17.60%	35.07%
3 Years	166.66%	-21.92%	65.01%	62.37%	105.44%
5 Years	302.79%	5.44%	124.87%	122.49%	95.55%
10 Years	903.93%	185.54%	412.15%	402.37%	614.52%

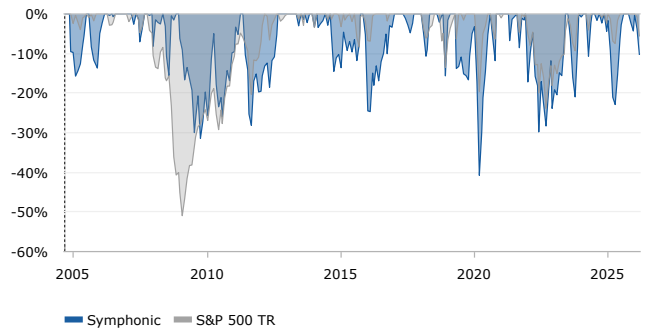
DISTRIBUTION OF MONTHLY RETURNS



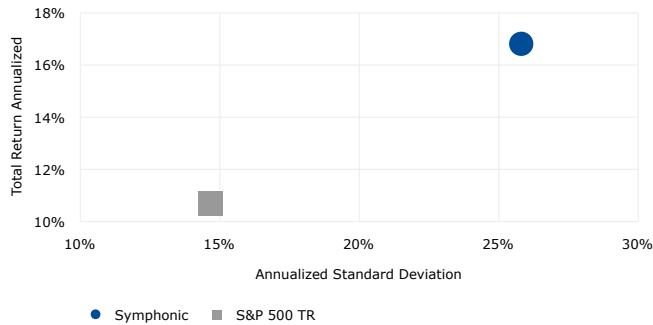
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-40.76%	11	5	05/2019	08/2020
2	-31.42%	10	18	01/2009	04/2011
3	-29.81%	6	12	01/2022	06/2023
4	-28.15%	4	12	06/2011	09/2012
5	-24.67%	3	11	12/2015	01/2017

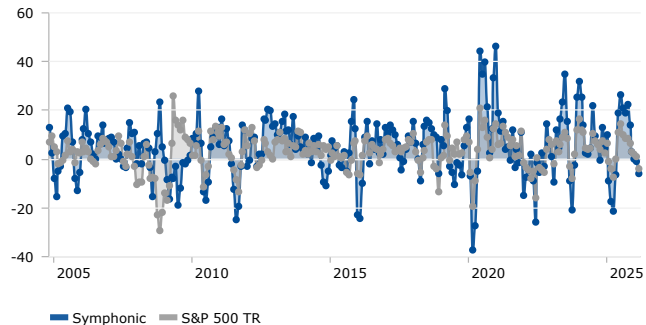
DRAWDOWN



RISK/RETURN COMPARISON



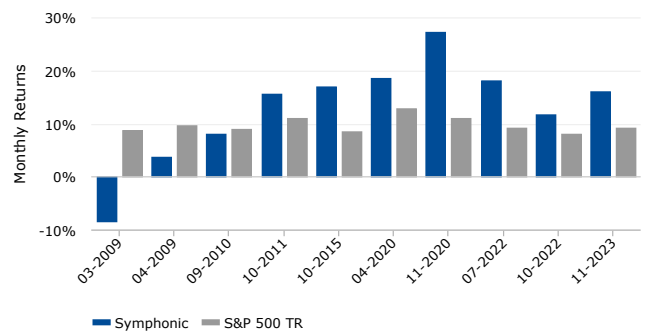
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



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