

Last Month

-1.64%

Year To Date

-5.84%

12 Months ROR

9.17%

4 Years

413.94%

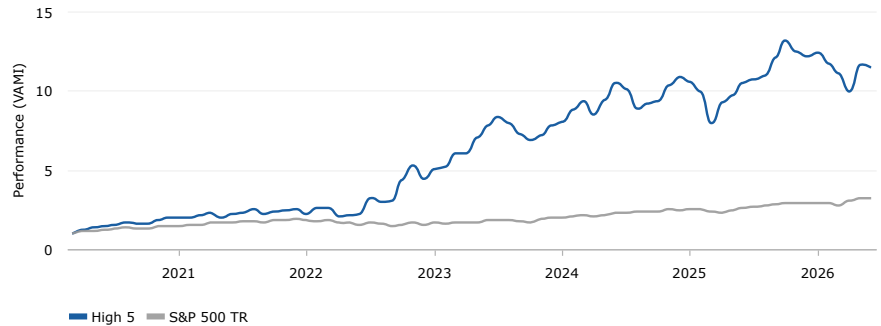
STRATEGY DESCRIPTION

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 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 | 3.48% | 9.17% | 46.92% | 416.33% |
| S&P 500 TR | 15.20% | 22.32% | 75.50% | 87.62% |

RETURN STATISTICS

| | High 5 | S&P 500 TR |
|-------------------------------------|---------|------------|
| Total Return Annualized | 47.73% | 20.36% |
| Winning Months (%) | 66.67% | 66.67% |
| 60 Months ROR Annualized | 38.86% | 13.41% |
| 36 Months ROR Annualized | 13.68% | 20.62% |
| 24 Months ROR Annualized | 4.44% | 18.70% |
| Alpha Monthly | 1.36% | - |
| Down Capture Ratio vs S&P 500 TR NC | 95.41% | - |
| Up Capture Ratio vs S&P 500 TR NC | 176.11% | - |

RETURN STATISTICS

| | High 5 | S&P 500 TR |
|----------------------------|---------|------------|
| Sharpe Ratio | 1.20 | 1.25 |
| Max Drawdown (Monthly) | -26.60% | -23.86% |
| Correlation vs. S&P 500 TR | 0.62 | - |
| Downside Deviation | 5.28% | 2.52% |
| Beta | 1.52 | - |
| VaR Historical | -12.43 | -5.76 |
| Average Winning Month | 9.55% | 4.28% |
| Average Losing Month | -7.43% | -3.58% |

MONTHLY PERFORMANCE

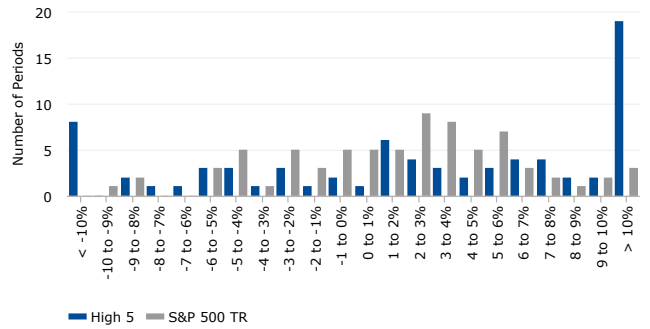
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | S&P 500 TR |
|------|--------|-------|--------|--------|--------|-------|-------|--------|--------|-------|-------|--------|--------------|---------------|
| 2026 | 1.83 | -5.47 | -5.47 | -10.04 | 16.95 | -1.64 | | | | | | | -5.84 | 10.20 |
| 2025 | -2.41 | -6.22 | -19.80 | 16.03 | 5.35 | 7.96 | 2.00 | 2.21 | 10.32 | 9.09 | -5.55 | -2.17 | 12.30 | 17.89 |
| 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 |

HIGH 5 GROSS

ROLLING RETURN REPORT %

| Period | Best | Worst | Average | Median | Last |
|----------|---------|---------|---------|---------|---------|
| 3 Months | 76.08% | -26.60% | 11.10% | 9.79% | 3.48% |
| 6 Months | 147.53% | -24.36% | 23.31% | 15.84% | -5.84% |
| 1 Year | 249.82% | -14.93% | 53.05% | 35.79% | 9.17% |
| 3 Years | 504.01% | 46.92% | 285.77% | 305.48% | 46.92% |
| 5 Years | 735.20% | 341.65% | 553.99% | 560.14% | 416.33% |
| 10 Years | - | - | - | - | - |

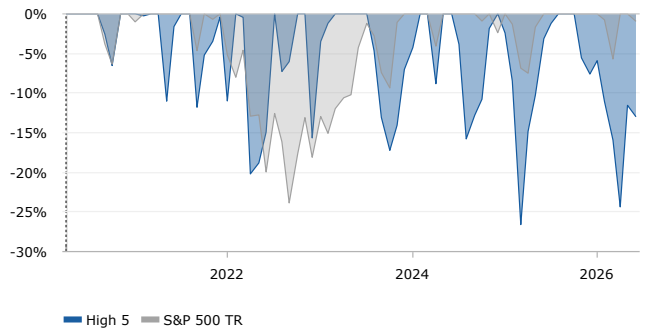
DISTRIBUTION OF MONTHLY RETURNS



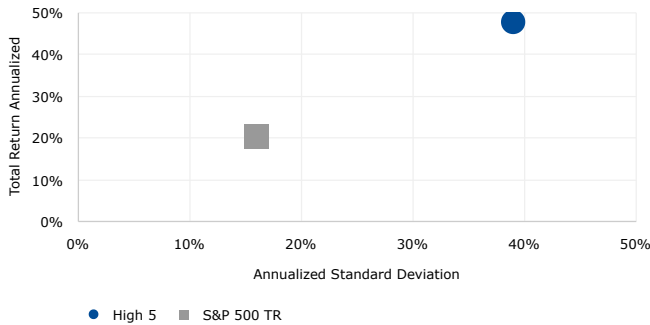
DRAWDOWN REPORT

| No. | Depth (%) | Length (Months) | Recovery (Months) | Start date | End date |
|-----|-----------|-----------------|-------------------|------------|----------|
| 1 | -26.60% | 3 | 5 | 01/2025 | 08/2025 |
| 2 | -24.36% | 6 | 0 | 11/2025 | - |
| 3 | -20.20% | 2 | 3 | 03/2022 | 07/2022 |
| 4 | -17.23% | 3 | 4 | 08/2023 | 02/2024 |
| 5 | -15.78% | 2 | 4 | 07/2024 | 12/2024 |

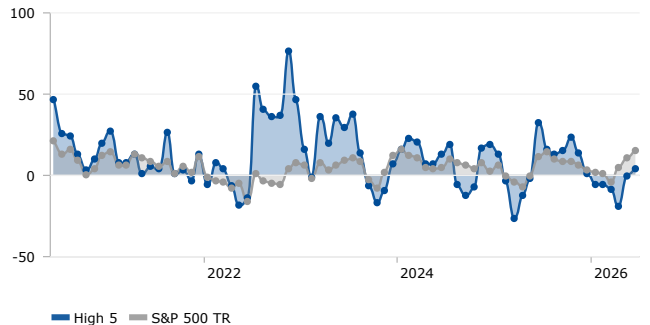
DRAWDOWN



RISK/RETURN COMPARISON



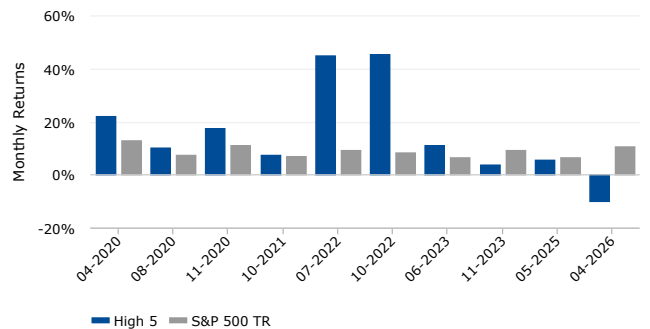
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



Last Month

-1.64%

Year To Date

-7.05%

12 Months ROR

6.48%

4 Years

367.28%

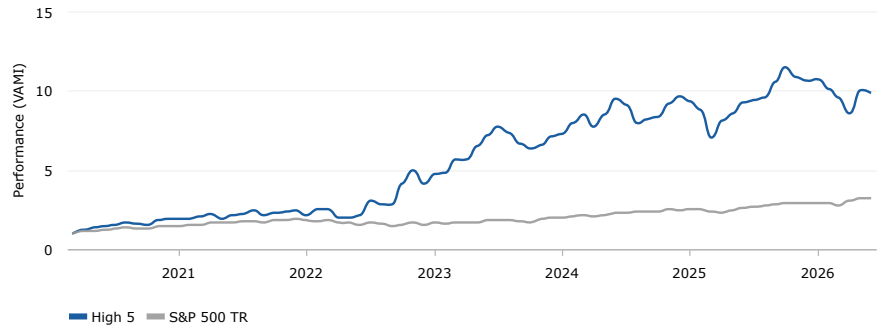
STRATEGY DESCRIPTION

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.

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| 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 |
|------------|-------------|---------------|--------------|---------------|
| High 5 | 2.77% | 6.48% | 36.31% | 357.22% |
| S&P 500 TR | 15.20% | 22.32% | 75.50% | 87.62% |

RETURN STATISTICS

| | High 5 | S&P 500 TR |
|-------------------------------------|---------|------------|
| Total Return Annualized | 44.20% | 20.36% |
| Winning Months (%) | 66.67% | 66.67% |
| 60 Months ROR Annualized | 35.53% | 13.41% |
| 36 Months ROR Annualized | 10.88% | 20.62% |
| 24 Months ROR Annualized | 1.89% | 18.70% |
| Alpha Monthly | 1.17% | - |
| Down Capture Ratio vs S&P 500 TR NC | 101.00% | - |
| Up Capture Ratio vs S&P 500 TR NC | 171.17% | - |

RETURN STATISTICS

| | High 5 | S&P 500 TR |
|----------------------------|---------|------------|
| Sharpe Ratio | 1.13 | 1.25 |
| Max Drawdown (Monthly) | -27.07% | -23.86% |
| Correlation vs. S&P 500 TR | 0.62 | - |
| Downside Deviation | 5.39% | 2.52% |
| Beta | 1.51 | - |
| VaR Historical | -12.43 | -5.76 |
| Average Winning Month | 9.34% | 4.28% |
| Average Losing Month | -7.63% | -3.58% |

MONTHLY PERFORMANCE

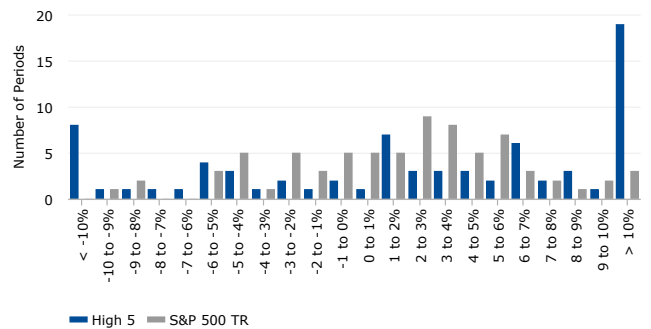
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | S&P 500 TR |
|------|--------|-------|--------|--------|--------|-------|-------|--------|--------|-------|-------|--------|-------|------------|
| 2026 | 1.21 | -5.47 | -5.47 | -10.66 | 16.95 | -1.64 | | | | | | | -7.05 | 10.20 |
| 2025 | -3.04 | -6.22 | -19.80 | 15.40 | 5.35 | 7.96 | 1.38 | 2.21 | 10.32 | 8.46 | -5.55 | -2.17 | 9.65 | 17.89 |
| 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 |

HIGH 5 NET OF FEES

ROLLING RETURN REPORT %

| Period | Best | Worst | Average | Median | Last |
|----------|---------|---------|---------|---------|---------|
| 3 Months | 75.33% | -27.07% | 10.43% | 9.07% | 2.77% |
| 6 Months | 145.41% | -25.34% | 21.85% | 14.47% | -7.05% |
| 1 Year | 242.80% | -17.12% | 49.45% | 32.49% | 6.48% |
| 3 Years | 463.08% | 36.31% | 259.00% | 277.34% | 36.31% |
| 5 Years | 640.31% | 291.09% | 479.42% | 484.91% | 357.22% |
| 10 Years | - | - | - | - | - |

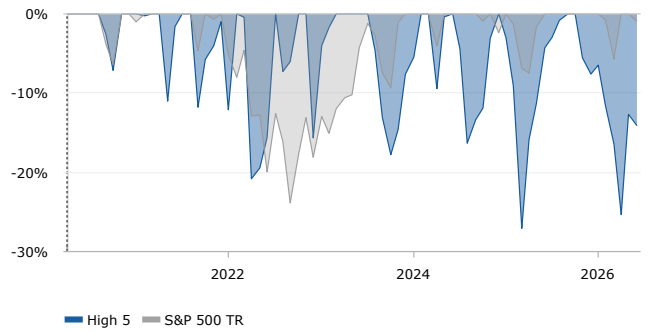
DISTRIBUTION OF MONTHLY RETURNS



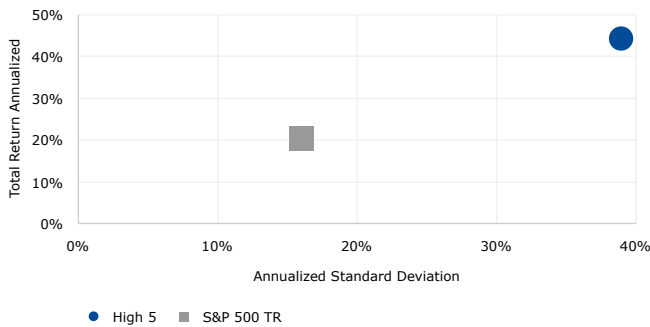
DRAWDOWN REPORT

| No. | Depth (%) | Length (Months) | Recovery (Months) | Start date | End date |
|-----|-----------|-----------------|-------------------|------------|----------|
| 1 | -27.07% | 3 | 6 | 01/2025 | 09/2025 |
| 2 | -25.34% | 6 | 0 | 11/2025 | - |
| 3 | -20.82% | 2 | 3 | 03/2022 | 07/2022 |
| 4 | -17.78% | 3 | 4 | 08/2023 | 02/2024 |
| 5 | -16.33% | 2 | 4 | 07/2024 | 12/2024 |

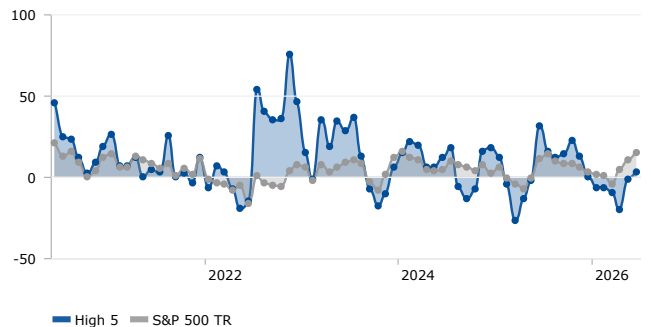
DRAWDOWN



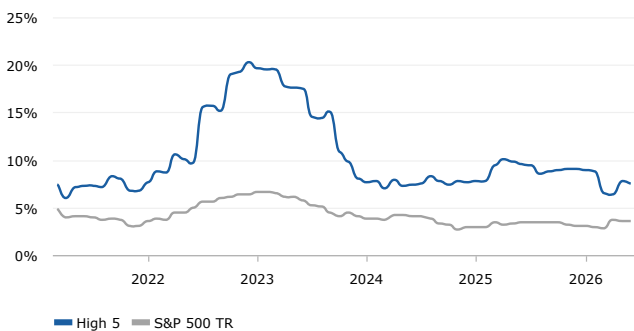
RISK/RETURN COMPARISON



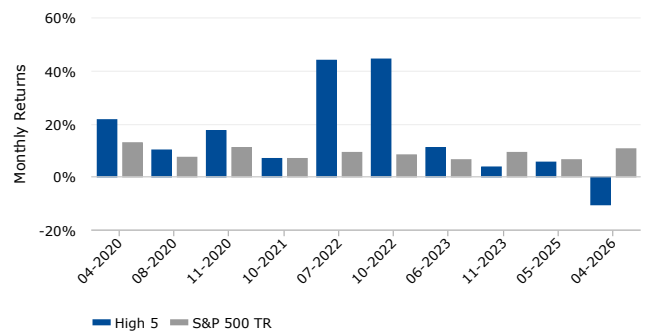
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



Important Disclosure

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About Scarecrow Trading

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, 2025. 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 High 5 Composite has also undergone a performance examination for the same period. Verification and performance examination reports are available upon request.

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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 High 5 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. 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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