Scarecrow Trading

October 2026

CROW CHASER GROSS

Last Month	Year To Date
-13.79%	-6.77%
12 Months ROR	**4 Years**
-12.23%	178.65%

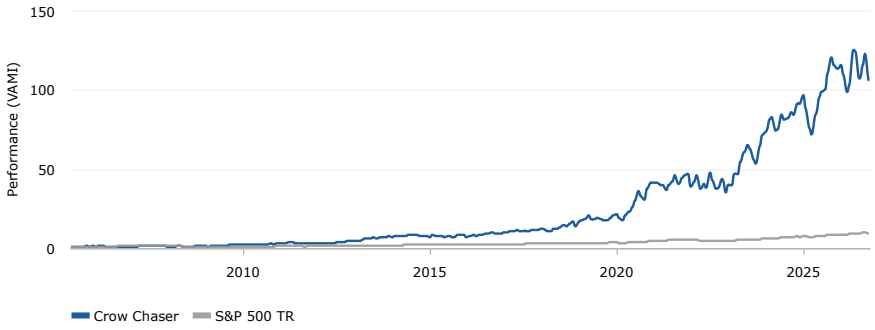
STRATEGY DESCRIPTION

Crow Chaser Composite: *Crow Chaser is an Equity Long/Short/Cash program, based on 17 market indicators from four disciplines; Momentum - Seasonal Timing - Sentiment – Trend. The composite is traded approximately 20 times per year, depending on market action. Mutual funds designed to track a 2X performance of the Nasdaq 100 Index are used. Inverse funds are also used. The strategy is volatile and high drawdowns along with high standard deviations are expected. The benchmark is the S&P 500. The Crow Chaser Composite was created July 2005.*

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
Crow Chaser	-1.25%	-12.23%	98.47%	138.04%
S&P 500 TR	1.47%	12.10%	87.95%	76.77%

RETURN STATISTICS

	Crow Chaser	S&P 500 TR
Total Return Annualized	24.41%	11.15%
Winning Months (%)	62.11%	67.58%
60 Months ROR Annualized	18.94%	12.07%
36 Months ROR Annualized	25.67%	23.41%
24 Months ROR Annualized	12.08%	16.69%
Alpha Monthly	0.92%	-
Down Capture Ratio vs S&P 500 TR NC	132.79%	-
Up Capture Ratio vs S&P 500 TR NC	177.44%	-

RETURN STATISTICS

	Crow Chaser	S&P 500 TR
Sharpe Ratio	0.83	0.79
Max Drawdown (Monthly)	-41.56%	-50.95%
Correlation vs. S&P 500 TR	0.63	-
Downside Deviation	5.41%	2.81%
Beta	1.39	-
VaR Historical	-13.72	-7.18
Average Winning Month	7.91%	3.24%
Average Losing Month	-7.04%	-3.75%
Ulcer Performance	12.01	11.84

There is a substantial risk of loss in trading commodity futures, options and off-exchange foreign currency products. Past performance is not indicative of future results.

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2026	1.96	-5.03	-10.13	4.89	20.60	-0.77	-13.57	8.00	6.06	-13.79			**-6.77**	**11.76**
2025	5.53	-8.90	-13.72	-5.39	17.71	12.16	4.30	1.31	10.36	9.04	-3.83	-2.11	**24.02**	**17.89**
2024	3.14	10.20	1.87	-9.45	0.80	11.92	-3.83	1.66	4.54	-2.23	8.68	-0.04	**28.40**	**25.05**
2023	13.29	-1.23	18.43	0.52	14.82	12.45	7.09	-3.92	-10.61	-4.67	20.90	10.57	**101.59**	**26.27**
2022	-17.20	7.54	9.66	-17.55	7.20	-5.89	24.91	-10.54	-12.09	1.13	14.28	-18.53	**-24.88**	**-18.10**
2021	0.51	-0.25	-2.41	-0.65	-7.22	7.72	5.47	8.32	-11.30	9.85	3.60	2.19	**14.49**	**28.71**
2020	4.66	-13.19	-7.86	17.49	12.47	12.59	14.70	21.23	-8.79	-6.47	22.01	9.97	**98.23**	**18.40**
2019	17.90	5.54	7.68	10.61	-12.75	1.09	4.35	-4.13	-2.82	0.44	7.89	7.62	**48.21**	**31.49**
2018	5.50	-2.70	-8.15	0.53	11.01	1.85	3.02	11.70	-0.83	6.25	13.52	-18.05	**20.86**	**-4.38**
2017	8.05	-0.08	3.34	3.43	5.62	-5.07	0.76	0.04	-3.88	6.33	1.20	0.75	**21.54**	**21.83**
2016	-19.09	12.41	13.60	-6.51	9.48	-4.99	10.29	1.87	4.06	-3.21	0.44	1.93	**16.41**	**11.96**
2015	-4.49	14.71	-5.77	-4.43	0.58	-8.02	8.63	-2.60	-7.27	24.68	0.77	-3.49	**8.61**	**1.38**
2014	-4.11	10.25	-5.57	3.66	0.29	4.49	5.35	0.78	-1.81	-11.73	6.49	-4.97	**0.99**	**13.69**
2013	5.84	2.15	1.48	15.82	5.45	-4.96	12.75	-0.73	9.46	-5.15	4.85	5.89	**64.28**	**32.39**
2012	-0.23	0.96	2.27	0.95	-2.25	10.71	1.77	5.80	6.70	7.67	9.59	-1.43	**50.39**	**16.00**
2011	4.53	7.16	0.14	6.97	4.50	-6.55	-5.13	-2.24	-3.26	8.04	-6.01	-2.40	**4.20**	**2.11**
2010	-12.90	0.91	15.73	5.09	-14.92	-9.12	14.43	-10.29	27.22	6.81	-3.28	9.57	**22.20**	**15.06**
2009	-6.87	-11.21	10.68	26.42	6.11	-2.42	14.24	5.41	18.28	-10.57	8.13	10.50	**82.34**	**26.46**
2008	-23.18	-10.67	7.13	14.95	11.68	-22.28	-2.34	0.13	0.12	43.49	-14.17	2.74	**-9.13**	**-37.00**
2007	2.87	3.73	-4.67	15.29	5.96	0.00	-1.15	4.72	12.58	12.44	-13.87	-1.13	**38.68**	**5.49**
2006	5.60	-7.34	9.84	-0.95	-14.31	6.30	-13.72	-6.20	7.17	6.00	0.33	0.88	**-9.75**	**15.80**
2005							0.20	3.28	-4.11	12.71	6.03	-3.76	**14.13**	**5.77**

There is a substantial risk of loss in trading commodity futures, options and off-exchange foreign currency products. Past performance is not indicative of future results.

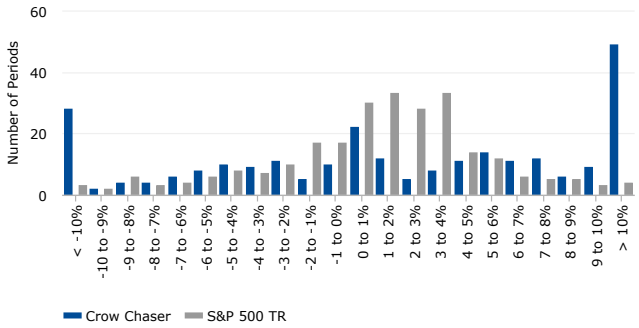
October 2026

CROW CHASER GROSS

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	56.56%	-34.58%	6.78%	5.23%	-1.25%
6 Months	90.62%	-29.60%	13.68%	12.55%	2.14%
1 Year	131.69%	-31.23%	29.03%	24.41%	-12.23%
3 Years	268.48%	-3.90%	113.16%	109.43%	98.47%
5 Years	633.39%	87.57%	252.29%	233.07%	138.04%
10 Years	1684.73%	448.23%	985.91%	942.17%	1037.35%

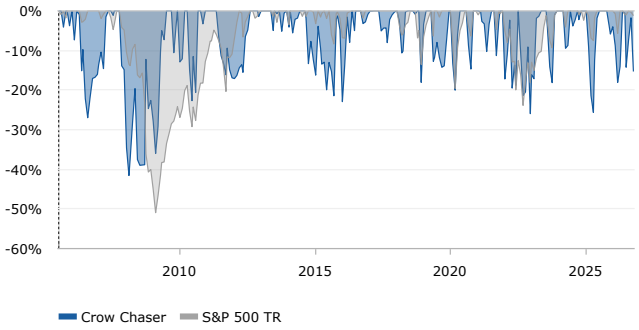
DISTRIBUTION OF MONTHLY RETURNS



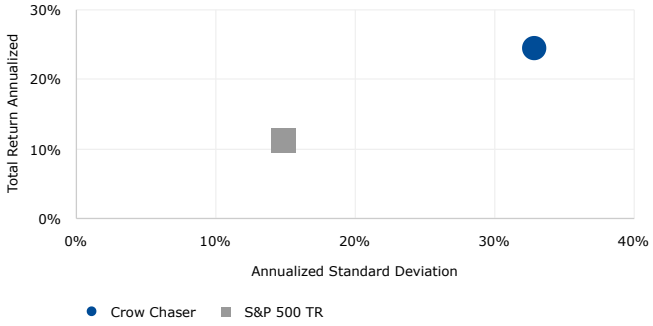
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-41.56%	4	17	11/2007	07/2009
2	-26.98%	5	9	04/2006	05/2007
3	-25.95%	5	5	08/2022	05/2023
4	-25.64%	3	3	02/2025	07/2025
5	-22.92%	17	4	09/2014	05/2016

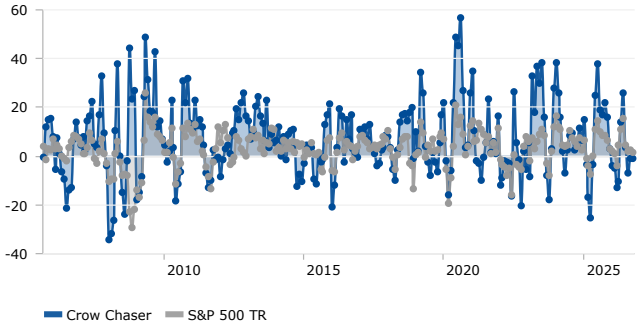
DRAWDOWN



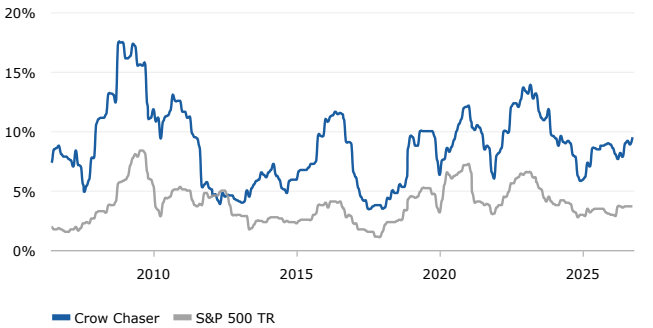
RISK/RETURN COMPARISON



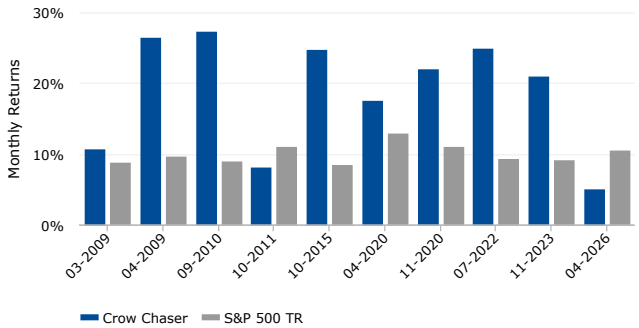
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



Scarecrow Trading | 4815 W 123rd St , Savage MN 55378 | Phone: 952-250-7463 | Email: BenFox@ScarecrowTrading.com
There is a substantial risk of loss in trading commodity futures, options and off-exchange foreign currency products. Past performance is not indicative of future results.

October 2026

CROW CHASER GROSS

Important Disclosure

This fact sheet is for illustrative purposes only and is not intended to project the performance of any specific investment strategy. This is a traded illustration and does not take into account your particular investment objectives, financial situation, or needs and may not be suitable for all investors. All investments and/or investment strategies involve risk, including the possible loss of principal. There is no assurance that any investment strategy will achieve its objectives.

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 Crow Chaser Composite has also undergone a performance examination for the same period. Verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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. Actual advisory fees may vary. Net performance based on a 2.50% advisory fee 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.

Stated Information is derived from proprietary and non-proprietary sources that have not been verified for accuracy or completeness. While the firm believes this information to be correct, we do not claim or have responsibility for it's completeness, accuracy, or reliability. The firm also assumes no duty to update any information in this presentation for subsequent changes of any kind.