Scarecrow Trading

October 2026

SYMPHONIC GROSS

Last Month	Year To Date
-7.80%	-5.72%
12 Months ROR	**4 Years**
-9.81%	119.73%

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 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
Symphonic	-2.87%	-9.81%	95.81%	80.04%
S&P 500 TR	1.47%	12.10%	87.95%	76.77%

RETURN STATISTICS

	Symphonic	S&P 500 TR
Total Return Annualized	16.34%	11.16%
Winning Months (%)	60.53%	67.67%
60 Months ROR Annualized	12.48%	12.07%
36 Months ROR Annualized	25.11%	23.41%
24 Months ROR Annualized	9.47%	16.69%
Alpha Monthly	0.41%	-
Down Capture Ratio vs S&P 500 TR NC	115.57%	-
Up Capture Ratio vs S&P 500 TR NC	135.11%	-

RETURN STATISTICS

	Symphonic	S&P 500 TR
Sharpe Ratio	0.72	0.80
Max Drawdown (Monthly)	-40.76%	-50.95%
Correlation vs. S&P 500 TR	0.66	-
Downside Deviation	4.70%	2.76%
Beta	1.17	-
VaR Historical	-11.55	-7.03
Average Winning Month	6.25%	3.20%
Average Losing Month	-5.65%	-3.69%
Ulcer Performance	11.38	11.62

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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	-4.39	16.18	3.51	-9.88	5.50	-0.15	-7.80			**-5.72**	**11.76**
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**

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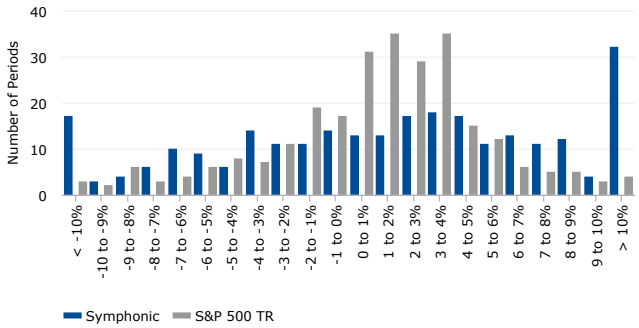
October 2026

SYMPHONIC GROSS

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	45.88%	-37.65%	4.63%	5.10%	-2.87%
6 Months	74.49%	-29.83%	9.31%	8.60%	5.26%
1 Year	159.17%	-35.68%	19.78%	17.56%	-9.81%
3 Years	166.66%	-21.92%	65.78%	64.99%	95.81%
5 Years	302.79%	5.44%	123.96%	119.87%	80.04%
10 Years	903.93%	185.54%	422.86%	410.48%	579.99%

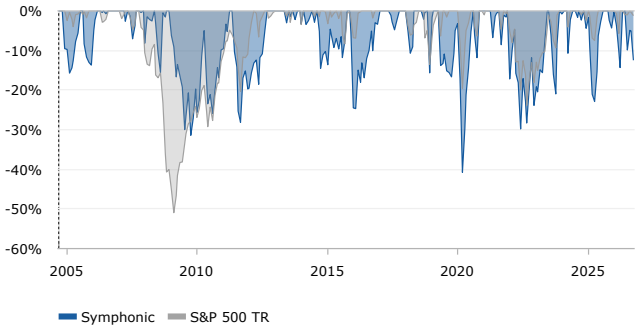
DISTRIBUTION OF MONTHLY RETURNS



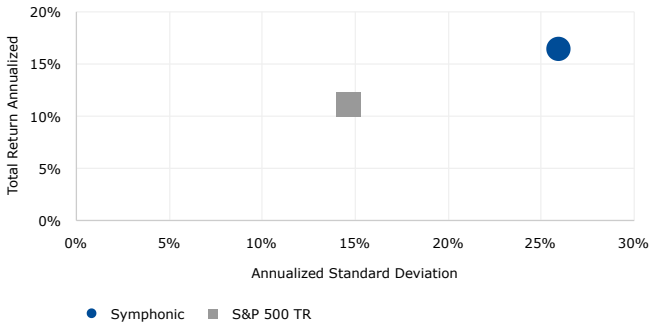
DRAWDOWN REPORT

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

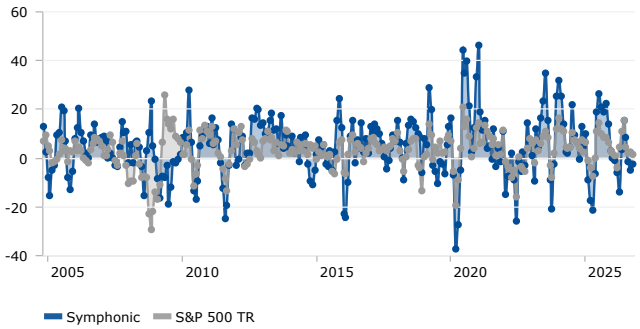
DRAWDOWN



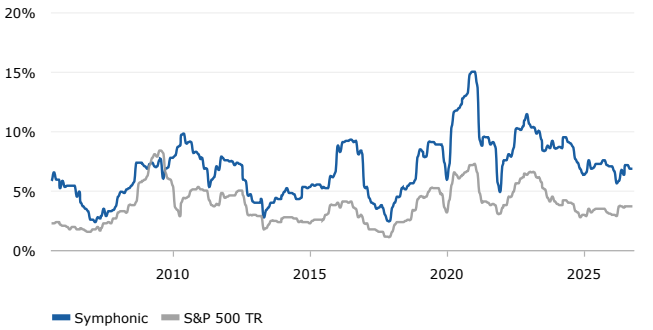
RISK/RETURN COMPARISON



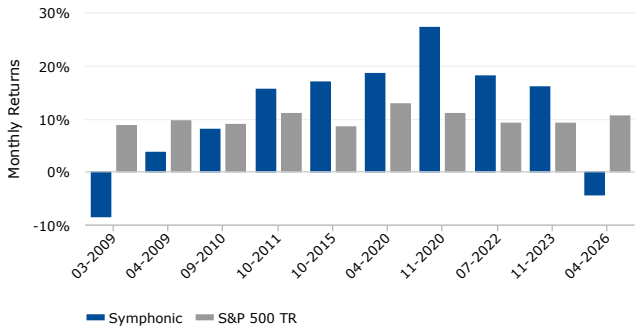
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



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SYMPHONIC GROSS

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 Symphonic 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 Symphonic 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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