

Independent Verifier's Performance Examination Report

Scarecrow Trading Inc.
Savage, Minnesota 55378

We have verified whether Scarecrow Trading Inc (the "Firm") has, for the periods from July 1, 2005 through December 31, 2025, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. We have also examined the Firm's **Blue Ribbon** Composite for the periods May 1, 2018 through December 31, 2025.

The Firm's management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the **Blue Ribbon** Composite's GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from July 1, 2005 through December 31, 2025, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the **Blue Ribbon** Composite and calculated the **Blue Ribbon** Composite's performance for the periods from May 1, 2018 through December 31, 2025 in compliance with the GIPS standards, and
- Prepared and presented the **Blue Ribbon** Composite's GIPS composite report for the periods from May 1, 2018 through December 31, 2025 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's **Blue Ribbon** Composite's GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

A handwritten signature in black ink that reads "Alpha Performance Verification".

Alpha Performance Verification Services
Michael W. Hultzapple, CPA, CFA, CIPM
February 17, 2026