

Last Month	Year To Date
-8.68%	-12.17%
12 Months ROR	4 Years
29.27%	133.18%

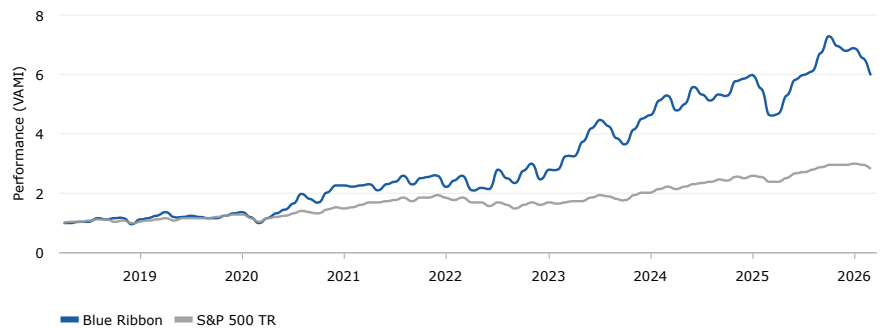
STRATEGY DESCRIPTION

Blue Ribbon Composite: Blue Ribbon Portfolio is a composite of 60% Crow Chaser and 40% High Five. See the specific strategy for details. The benchmark is the S&P 500. The Blue Ribbon Composite was created May 2018.

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
Blue Ribbon	-12.17%	29.27%	84.49%	165.67%
S&P 500 TR	-4.33%	17.80%	65.66%	76.79%

RETURN STATISTICS

	Blue Ribbon	S&P 500 TR
Total Return Annualized	25.30%	13.92%
Winning Months (%)	65.26%	67.37%
60 Months ROR Annualized	21.58%	12.07%
36 Months ROR Annualized	22.65%	18.32%
24 Months ROR Annualized	6.22%	12.94%
Alpha Monthly	0.34%	-
Down Capture Ratio vs S&P 500 TR NC	155.28%	-
Up Capture Ratio vs S&P 500 TR NC	173.35%	-

RETURN STATISTICS

	Blue Ribbon	S&P 500 TR
Sharpe Ratio	0.86	0.88
Max Drawdown (Monthly)	-27.27%	-23.86%
Correlation vs. S&P 500 TR	0.83	-
Downside Deviation	5.67%	3.02%
Beta	1.66	-
VaR Historical	-16.06	-8.25
Average Winning Month	7.73%	3.87%
Average Losing Month	-7.78%	-4.29%

MONTHLY PERFORMANCE

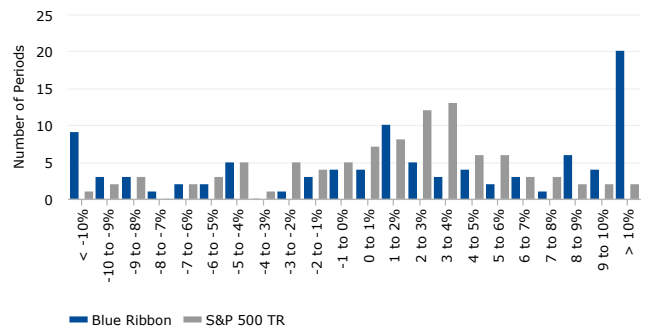
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2026	1.27	-5.03	-8.68										-12.17	-4.33
2025	1.71	-7.74	-16.06	0.94	12.79	10.50	2.82	1.70	10.33	8.42	-4.47	-2.09	15.93	17.89
2024	2.52	10.10	3.76	-9.79	4.44	11.91	-4.45	-4.25	4.24	-1.10	9.23	2.01	29.78	25.05
2023	13.15	0.12	16.74	-0.02	15.06	11.94	6.45	-4.19	-9.94	-5.37	13.84	9.57	84.64	26.27
2022	-15.26	10.84	5.55	-19.19	4.50	-0.86	28.88	-9.33	-6.83	16.97	8.52	-17.40	-5.25	-18.10
2021	0.14	-0.40	1.06	1.64	-8.68	8.85	4.66	8.33	-11.54	8.82	3.00	1.19	15.84	28.71
2020	3.29	-13.19	-16.22	16.69	11.90	10.61	13.44	20.32	-8.38	-6.78	21.74	9.95	69.30	18.40
2019	15.70	5.29	6.91	9.00	-13.47	1.63	3.19	-4.21	-1.76	-0.73	7.56	6.98	38.48	31.49
2018					0.02	1.15	2.46	9.13	-1.27	1.59	1.99	-17.94	-5.04	-4.02

BLUE RIBBON NET OF FEES

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	50.97%	-24.88%	7.28%	3.98%	-12.17%
6 Months	80.61%	-17.00%	14.88%	10.98%	-10.93%
1 Year	127.16%	-20.13%	31.26%	26.19%	29.27%
3 Years	227.12%	53.26%	128.75%	125.41%	84.49%
5 Years	375.09%	165.67%	295.51%	309.18%	165.67%
10 Years	-	-	-	-	-

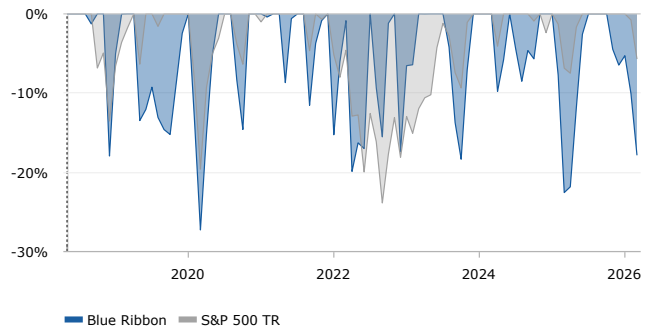
DISTRIBUTION OF MONTHLY RETURNS



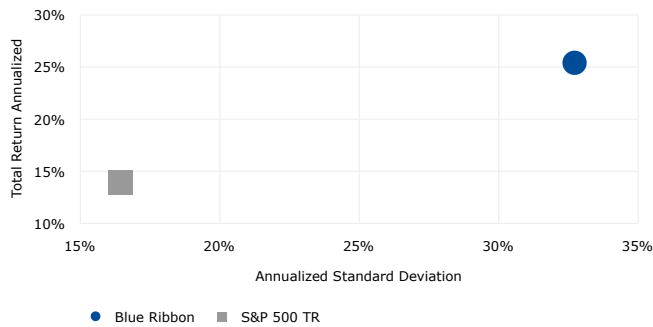
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-27.27%	2	3	02/2020	06/2020
2	-22.56%	2	4	02/2025	07/2025
3	-19.89%	4	3	01/2022	07/2022
4	-18.35%	3	2	08/2023	12/2023
5	-17.94%	1	3	12/2018	03/2019

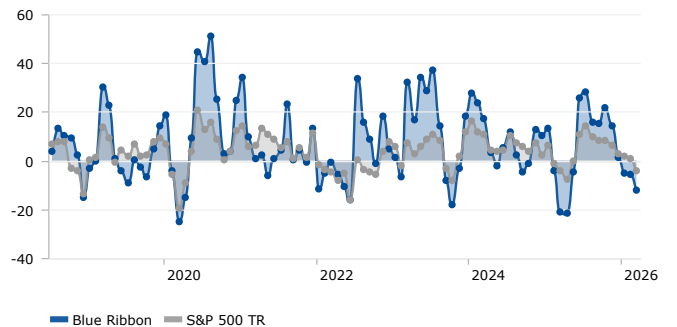
DRAWDOWN



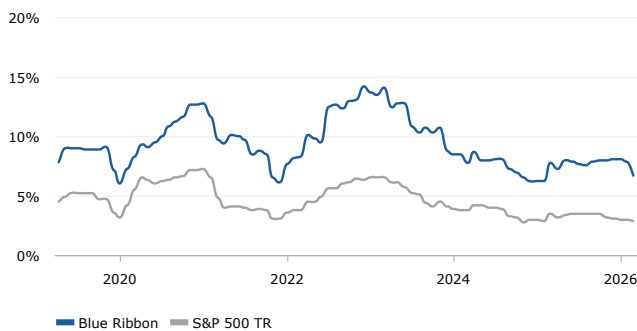
RISK/RETURN COMPARISON



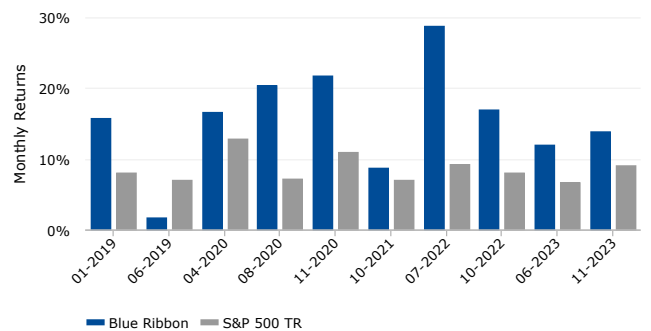
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



Last Month	Year To Date
-8.68%	-11.63%
12 Months ROR	4 Years
32.40%	157.19%

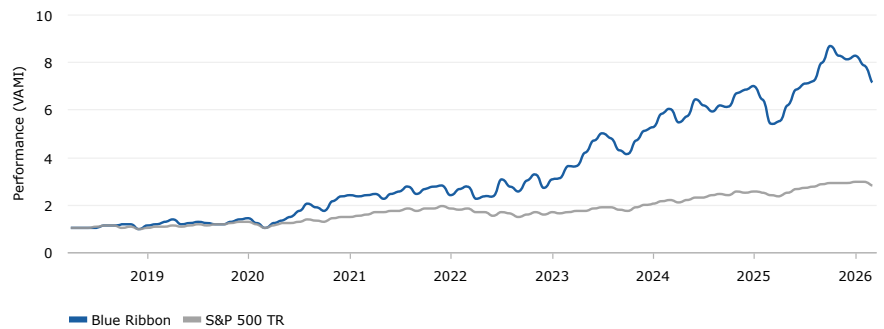
STRATEGY DESCRIPTION

Blue Ribbon Composite: Blue Ribbon Portfolio is an equal 1/3 weighted composite of Crow Chaser, High Five, and Lighthouse. See the specific strategy for details. The benchmark is the S&P 500. The Blue Ribbon Composite was created May 2018.

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
Blue Ribbon	-11.63%	32.40%	98.75%	198.80%
S&P 500 TR	-4.33%	17.80%	65.66%	76.79%

RETURN STATISTICS

	Blue Ribbon	S&P 500 TR
Total Return Annualized	28.22%	13.92%
Winning Months (%)	66.32%	67.37%
60 Months ROR Annualized	24.47%	12.07%
36 Months ROR Annualized	25.73%	18.32%
24 Months ROR Annualized	8.89%	12.94%
Alpha Monthly	0.53%	-
Down Capture Ratio vs S&P 500 TR NC	150.57%	-
Up Capture Ratio vs S&P 500 TR NC	178.39%	-

RETURN STATISTICS

	Blue Ribbon	S&P 500 TR
Sharpe Ratio	0.93	0.88
Max Drawdown (Monthly)	-27.27%	-23.86%
Correlation vs. S&P 500 TR	0.84	-
Downside Deviation	5.60%	3.02%
Beta	1.67	-
VaR Historical	-16.06	-8.25
Average Winning Month	7.82%	3.87%
Average Losing Month	-7.86%	-4.29%

MONTHLY PERFORMANCE

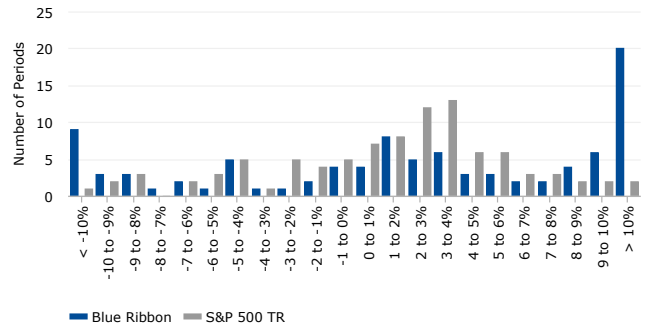
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2026	1.89	-5.03	-8.68										-11.63	-4.33
2025	2.33	-7.74	-16.06	1.56	12.79	10.50	3.44	1.70	10.33	9.04	-4.47	-2.09	18.74	17.89
2024	3.15	10.10	3.76	-9.17	4.44	11.91	-3.83	-4.25	4.24	-0.47	9.23	2.01	33.17	25.05
2023	13.78	0.12	16.74	0.61	15.06	11.94	7.07	-4.19	-9.94	-4.75	13.84	9.57	89.16	26.27
2022	-14.63	10.84	5.55	-18.56	4.50	-0.86	29.51	-9.33	-6.83	17.60	8.52	-17.40	-2.81	-18.10
2021	0.77	-0.40	1.06	2.27	-8.68	8.85	5.28	8.33	-11.54	8.82	3.00	1.19	17.99	28.71
2020	3.92	-13.19	-16.22	17.31	11.90	10.61	14.06	20.32	-8.38	-6.15	21.74	9.95	73.34	18.40
2019	16.32	5.29	6.91	9.62	-13.47	1.63	3.82	-4.21	-1.76	-0.11	7.56	6.98	41.74	31.49
2018					0.02	1.15	3.08	9.13	-1.27	2.22	1.99	-17.94	-3.87	-4.02

BLUE RIBBON GROSS

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	51.80%	-24.42%	7.92%	4.29%	-11.63%
6 Months	82.57%	-15.73%	16.23%	12.35%	-9.88%
1 Year	132.62%	-18.18%	34.40%	29.26%	32.40%
3 Years	249.73%	64.28%	145.34%	142.54%	98.75%
5 Years	432.91%	198.80%	344.46%	359.70%	198.80%
10 Years	-	-	-	-	-

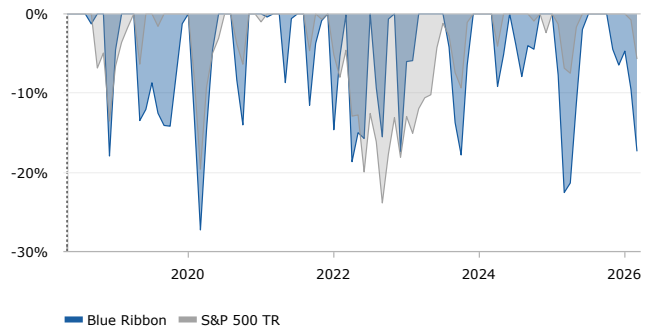
DISTRIBUTION OF MONTHLY RETURNS



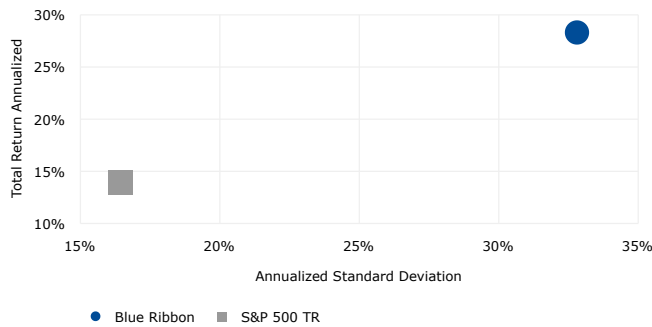
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-27.27%	2	3	02/2020	06/2020
2	-22.56%	2	4	02/2025	07/2025
3	-18.66%	4	3	01/2022	07/2022
4	-17.94%	1	2	12/2018	02/2019
5	-17.81%	3	2	08/2023	12/2023

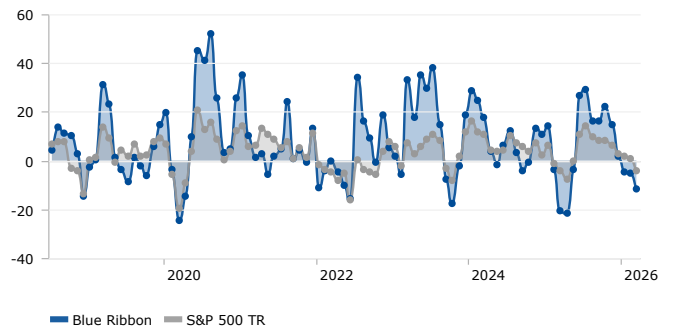
DRAWDOWN



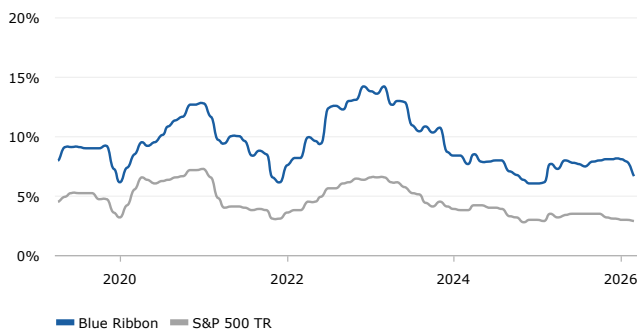
RISK/RETURN COMPARISON



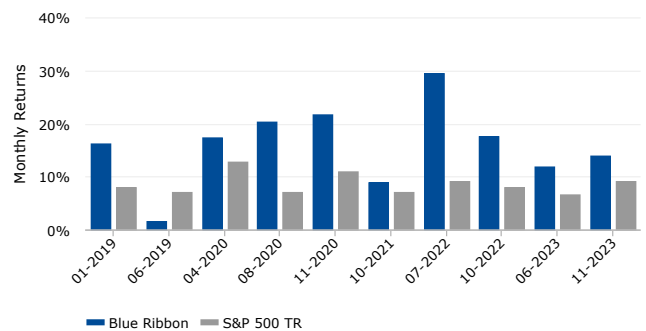
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



BLUE RIBBON NET OF FEES

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