

Last Month

**-5.47%**

Year To Date

**-9.56%**

12 Months ROR

**35.99%**

4 Years

**285.57%**

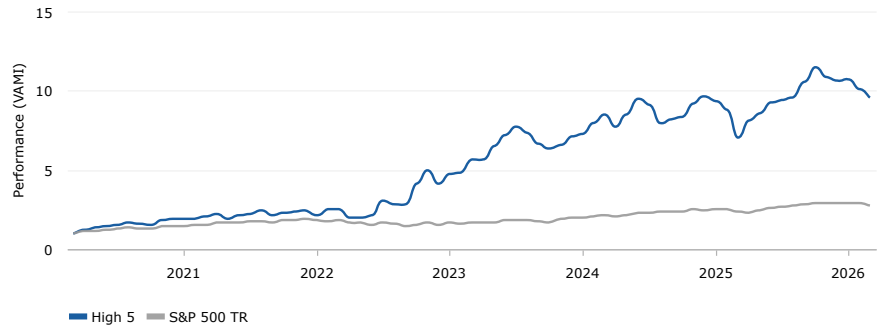
**STRATEGY DESCRIPTION**

**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 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
High 5	-9.56%	35.99%	70.23%	364.06%
S&P 500 TR	-4.33%	17.80%	65.66%	76.79%

**RETURN STATISTICS**

	High 5	S&P 500 TR
Total Return Annualized	45.75%	18.47%
Winning Months (%)	68.06%	66.67%
60 Months ROR Annualized	35.93%	12.07%
36 Months ROR Annualized	19.40%	18.32%
24 Months ROR Annualized	6.17%	12.94%
Alpha Monthly	1.24%	-
Down Capture Ratio vs S&P 500 TR NC	100.24%	-
Up Capture Ratio vs S&P 500 TR NC	181.58%	-

**RETURN STATISTICS**

	High 5	S&P 500 TR
Sharpe Ratio	1.16	1.16
Max Drawdown (Monthly)	-27.07%	-23.86%
Correlation vs. S&P 500 TR	0.67	-
Downside Deviation	5.35%	2.57%
Beta	1.66	-
VaR Historical	-12.43	-5.76
Average Winning Month	9.18%	4.13%
Average Losing Month	-7.75%	-3.69%

**MONTHLY PERFORMANCE**

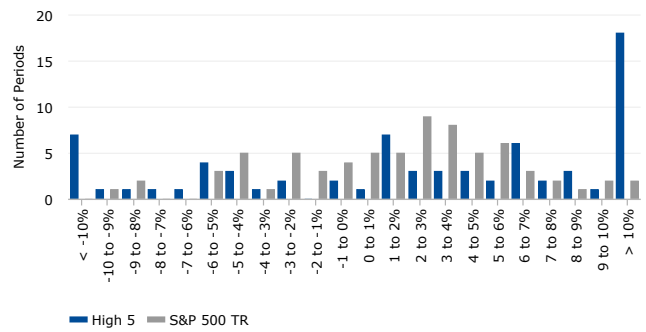
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2026	1.21	-5.47	-5.47										<b>-9.56</b>	<b>-4.33</b>
2025	-3.04	-6.22	-19.80	15.40	5.35	7.96	1.38	2.21	10.32	8.46	-5.55	-2.17	<b>9.65</b>	<b>17.89</b>
2024	2.36	9.87	6.37	-9.45	10.01	12.01	-4.45	-12.43	3.54	1.70	10.01	5.09	<b>35.96</b>	<b>25.05</b>
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	<b>70.75</b>	<b>26.27</b>
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	<b>72.34</b>	<b>-18.10</b>
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	<b>25.20</b>	<b>28.71</b>
2020				21.41	11.47	7.29	4.30	10.17	-2.56	-4.70	17.46	6.03	<b>92.96</b>	<b>47.26</b>

# HIGH 5 NET OF FEES

## ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	75.33%	-27.07%	11.15%	11.72%	-9.56%
6 Months	145.41%	-14.26%	23.42%	14.79%	-9.36%
1 Year	242.80%	-17.12%	51.42%	33.11%	35.99%
3 Years	463.08%	70.23%	276.15%	292.74%	70.23%
5 Years	640.31%	364.06%	508.34%	519.28%	364.06%
10 Years	-	-	-	-	-

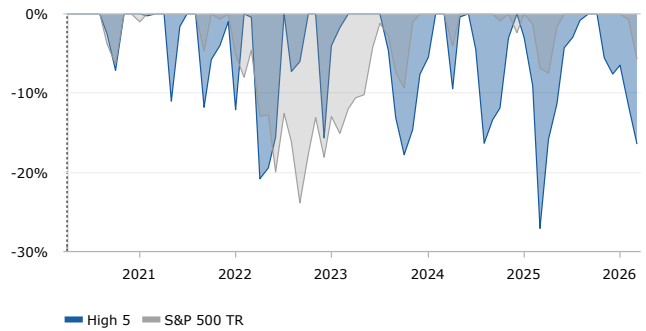
## DISTRIBUTION OF MONTHLY RETURNS



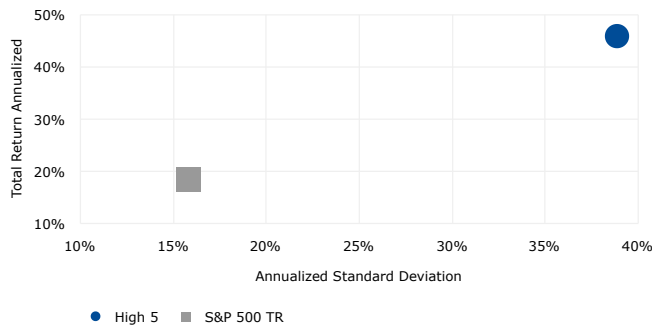
## DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-27.07%	3	6	01/2025	09/2025
2	-20.82%	2	3	03/2022	07/2022
3	-17.78%	3	4	08/2023	02/2024
4	-16.43%	5	0	11/2025	-
5	-16.33%	2	4	07/2024	12/2024

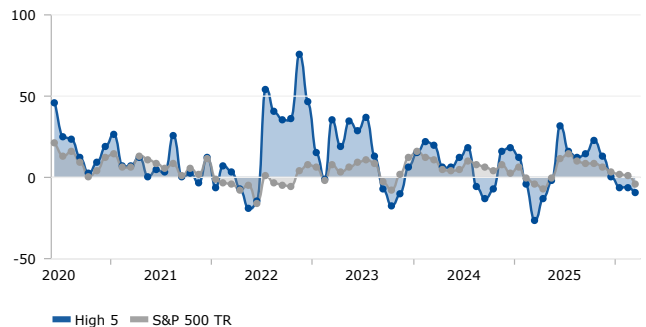
## DRAWDOWN



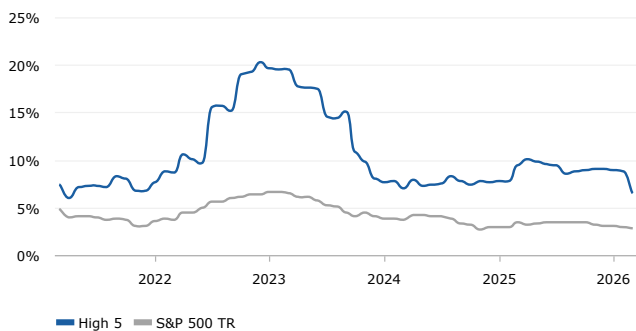
## RISK/RETURN COMPARISON



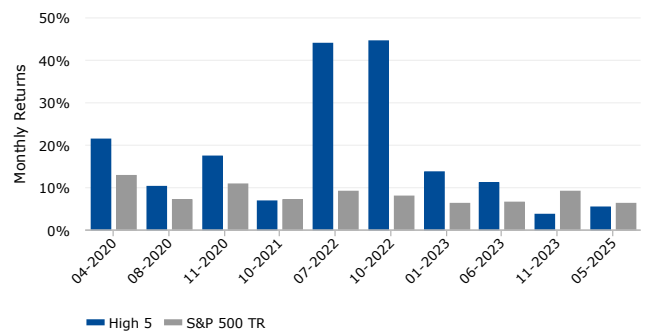
## 3 MONTHS ROLLING ROR



## VOLATILITY (12 MONTHS ROLLING)



## UP CAPTURE VS. S&P 500 TR



Last Month

**-5.47%**

Year To Date

**-9.01%**

12 Months ROR

**39.22%**

4 Years

**324.43%**

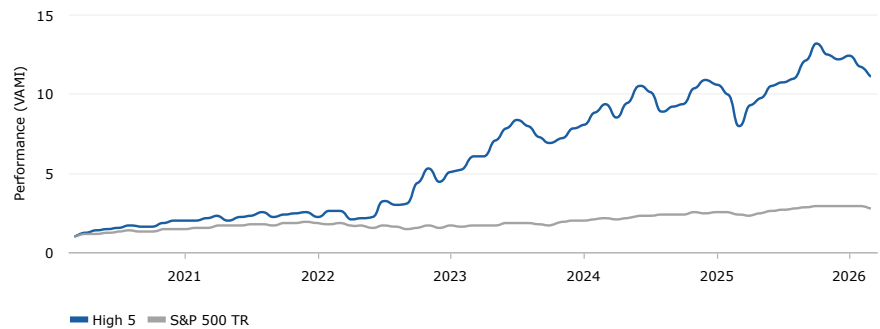
## STRATEGY DESCRIPTION

**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 Advisors
Phone	952-250-7463
E-mail	BenFox@ScarecrowAdvisors.com
Website	www.ScarecrowAdvisors.com
Management Fee	0.00%

## MONTHLY PERFORMANCE OF \$1



	3 Month ROR	12 Months ROR	36 Month ROR	60 Months ROR
High 5	-9.01%	39.22%	83.33%	423.54%
S&P 500 TR	-4.33%	17.80%	65.66%	76.79%

## RETURN STATISTICS

	High 5	S&P 500 TR
Total Return Annualized	49.30%	18.47%
Winning Months (%)	68.06%	66.67%
60 Months ROR Annualized	39.25%	12.07%
36 Months ROR Annualized	22.39%	18.32%
24 Months ROR Annualized	8.83%	12.94%
Alpha Monthly	1.44%	-
Down Capture Ratio vs S&P 500 TR NC	94.58%	-
Up Capture Ratio vs S&P 500 TR NC	186.60%	-

## RETURN STATISTICS

	High 5	S&P 500 TR
Sharpe Ratio	1.22	1.16
Max Drawdown (Monthly)	-26.60%	-23.86%
Correlation vs. S&P 500 TR	0.67	-
Downside Deviation	5.26%	2.57%
Beta	1.66	-
VaR Historical	-12.43	-5.76
Average Winning Month	9.40%	4.13%
Average Losing Month	-7.56%	-3.69%

## MONTHLY PERFORMANCE

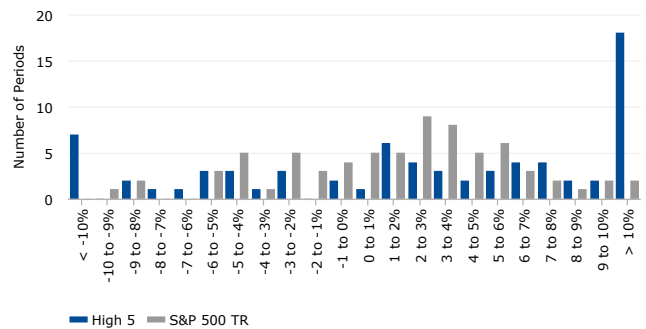
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2026	1.83	-5.47	-5.47										-9.01	-4.33
2025	-2.41	-6.22	-19.80	16.03	5.35	7.96	2.00	2.21	10.32	9.09	-5.55	-2.17	12.30	17.89
2024	2.98	9.87	6.37	-8.82	10.01	12.01	-3.83	-12.43	3.54	2.33	10.01	5.09	39.49	25.05
2023	14.42	2.39	16.08	0.66	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%	11.81%	12.45%	-9.01%
6 Months	147.53%	-13.17%	24.90%	16.18%	-8.28%
1 Year	249.82%	-14.93%	55.05%	36.36%	39.22%
3 Years	504.01%	83.33%	304.17%	322.51%	83.33%
5 Years	735.20%	423.54%	586.57%	599.22%	423.54%
10 Years	-	-	-	-	-

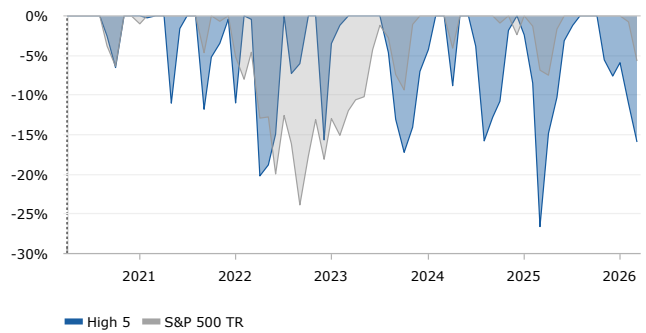
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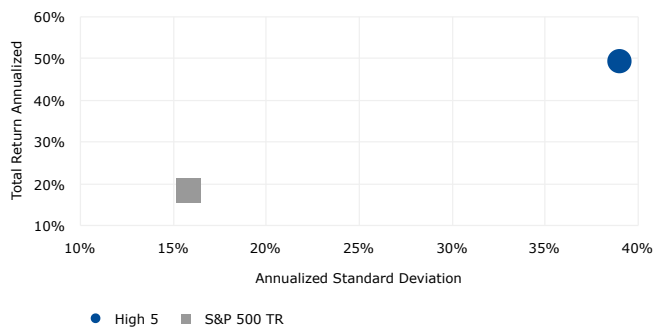
## DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-26.60%	3	5	01/2025	08/2025
2	-20.20%	2	3	03/2022	07/2022
3	-17.23%	3	4	08/2023	02/2024
4	-15.92%	5	0	11/2025	-
5	-15.78%	2	4	07/2024	12/2024

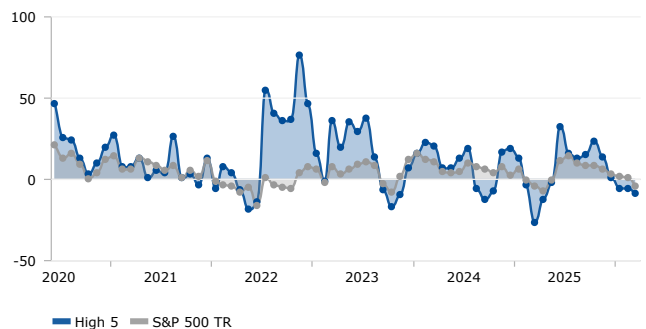
## DRAWDOWN



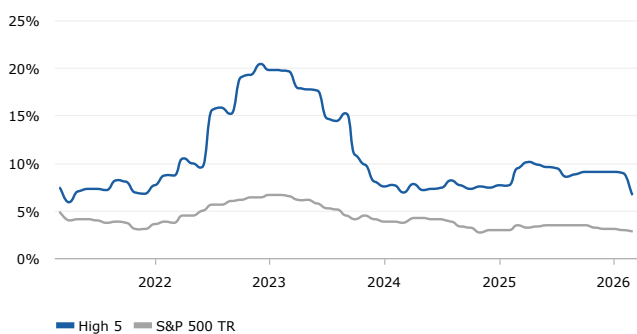
## RISK/RETURN COMPARISON



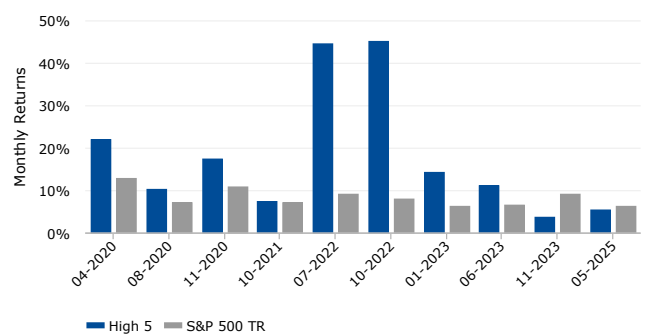
## 3 MONTHS ROLLING ROR



## VOLATILITY (12 MONTHS ROLLING)



## UP CAPTURE VS. S&P 500 TR



## HIGH 5 NET OF FEES

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