

Last Month	Year To Date
<b>-10.66%</b>	<b>-19.20%</b>
12 Months ROR	4 Years
<b>5.28%</b>	<b>333.13%</b>

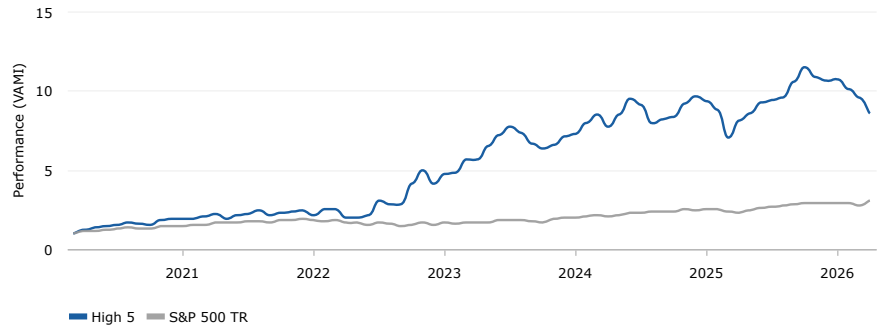
## STRATEGY DESCRIPTION

**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	-20.17%	5.28%	52.02%	291.09%
S&P 500 TR	4.19%	31.05%	80.23%	85.44%

## RETURN STATISTICS

	High 5	S&P 500 TR
Total Return Annualized	42.33%	20.15%
Winning Months (%)	67.12%	67.12%
60 Months ROR Annualized	31.36%	13.15%
36 Months ROR Annualized	14.98%	21.69%
24 Months ROR Annualized	5.45%	21.21%
Alpha Monthly	1.11%	-
Down Capture Ratio vs S&P 500 TR NC	100.24%	-
Up Capture Ratio vs S&P 500 TR NC	167.37%	-

## RETURN STATISTICS

	High 5	S&P 500 TR
Sharpe Ratio	1.10	1.23
Max Drawdown (Monthly)	-27.07%	-23.86%
Correlation vs. S&P 500 TR	0.62	-
Downside Deviation	5.46%	2.56%
Beta	1.49	-
VaR Historical	-12.43	-5.76
Average Winning Month	9.18%	4.26%
Average Losing Month	-7.88%	-3.69%

## MONTHLY PERFORMANCE

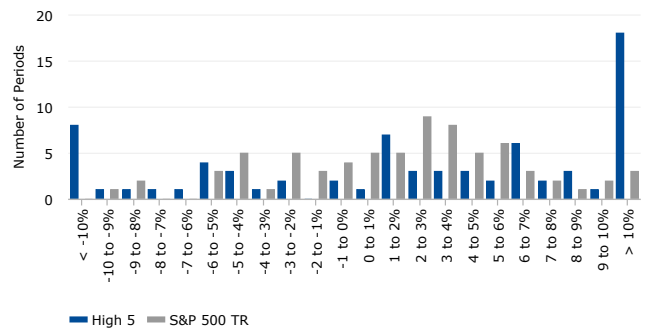
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2026	1.21	-5.47	-5.47	-10.66									-19.20	5.70
2025	-3.04	-6.22	-19.80	15.40	5.35	7.96	1.38	2.21	10.32	8.46	-5.55	-2.17	9.65	17.89
2024	2.36	9.87	6.37	-9.45	10.01	12.01	-4.45	-12.43	3.54	1.70	10.01	5.09	35.96	25.05
2023	13.79	2.39	16.08	0.04	15.49	11.08	6.50	-4.65	-8.82	-5.43	3.84	8.19	70.75	26.27
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	72.34	-18.10
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	25.20	28.71
2020				21.41	11.47	7.29	4.30	10.17	-2.56	-4.70	17.46	6.03	92.96	47.26

# HIGH 5 NET OF FEES

## ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	75.33%	-27.07%	10.71%	11.58%	-20.17%
6 Months	145.41%	-25.34%	22.71%	14.68%	-25.34%
1 Year	242.80%	-17.12%	50.67%	32.85%	5.28%
3 Years	463.08%	52.02%	270.25%	287.34%	52.02%
5 Years	640.31%	291.09%	492.82%	507.28%	291.09%
10 Years	-	-	-	-	-

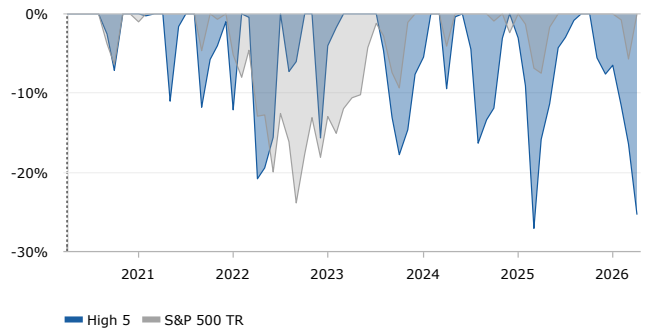
## DISTRIBUTION OF MONTHLY RETURNS



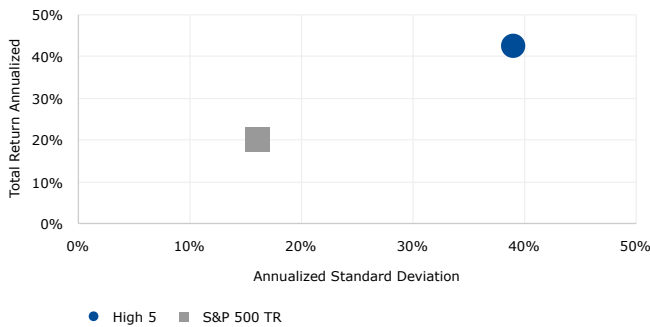
## DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-27.07%	3	6	01/2025	09/2025
2	-25.34%	6	0	11/2025	-
3	-20.82%	2	3	03/2022	07/2022
4	-17.78%	3	4	08/2023	02/2024
5	-16.33%	2	4	07/2024	12/2024

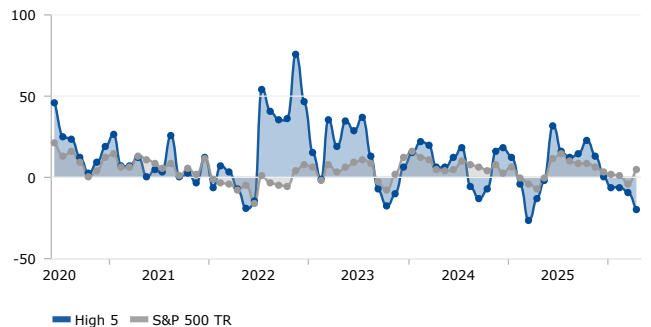
## DRAWDOWN



## RISK/RETURN COMPARISON



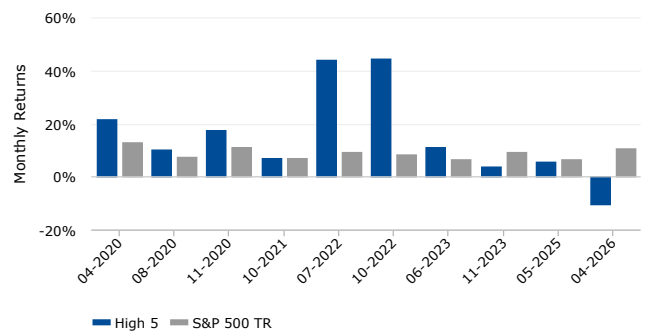
## 3 MONTHS ROLLING ROR



## VOLATILITY (12 MONTHS ROLLING)



## UP CAPTURE VS. S&P 500 TR



Last Month	Year To Date
<b>-10.04%</b>	<b>-18.14%</b>
12 Months ROR	4 Years
<b>7.94%</b>	<b>376.37%</b>

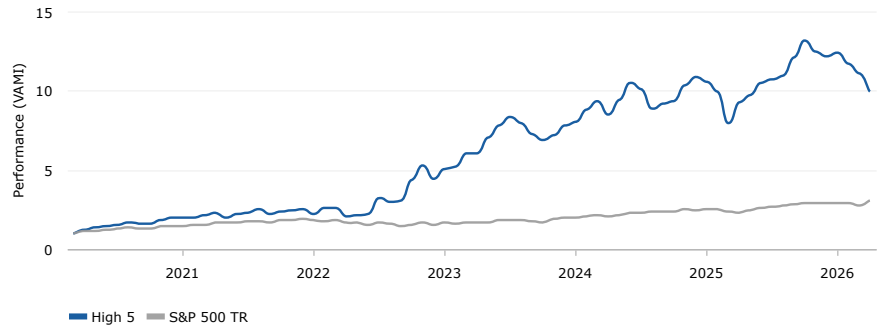
### STRATEGY DESCRIPTION

**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	-19.61%	7.94%	63.84%	341.65%
S&P 500 TR	4.19%	31.05%	80.23%	85.44%

### RETURN STATISTICS

	High 5	S&P 500 TR
Total Return Annualized	45.92%	20.15%
Winning Months (%)	67.12%	67.12%
60 Months ROR Annualized	34.59%	13.15%
36 Months ROR Annualized	17.89%	21.69%
24 Months ROR Annualized	8.10%	21.21%
Alpha Monthly	1.31%	-
Down Capture Ratio vs S&P 500 TR NC	94.58%	-
Up Capture Ratio vs S&P 500 TR NC	172.43%	-

### RETURN STATISTICS

	High 5	S&P 500 TR
Sharpe Ratio	1.16	1.23
Max Drawdown (Monthly)	-26.60%	-23.86%
Correlation vs. S&P 500 TR	0.62	-
Downside Deviation	5.35%	2.56%
Beta	1.50	-
VaR Historical	-12.43	-5.76
Average Winning Month	9.40%	4.26%
Average Losing Month	-7.67%	-3.69%

### MONTHLY PERFORMANCE

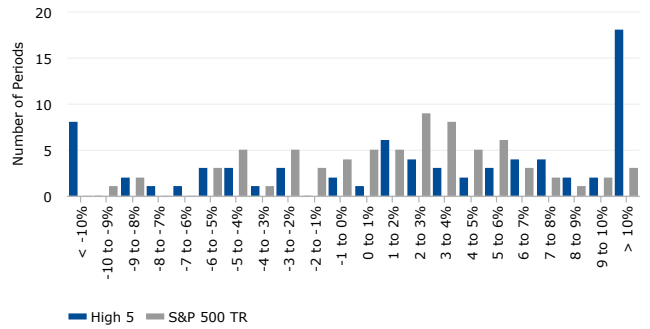
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2026	1.83	-5.47	-5.47	-10.04									-18.14	5.70
2025	-2.41	-6.22	-19.80	16.03	5.35	7.96	2.00	2.21	10.32	9.09	-5.55	-2.17	12.30	17.89
2024	2.98	9.87	6.37	-8.82	10.01	12.01	-3.83	-12.43	3.54	2.33	10.01	5.09	39.49	25.05
2023	14.42	2.39	16.08	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%	11.37%	12.35%	-19.61%
6 Months	147.53%	-24.36%	24.17%	16.06%	-24.36%
1 Year	249.82%	-14.93%	54.29%	36.14%	7.94%
3 Years	504.01%	63.84%	297.85%	316.62%	63.84%
5 Years	735.20%	341.65%	569.07%	585.40%	341.65%
10 Years	-	-	-	-	-

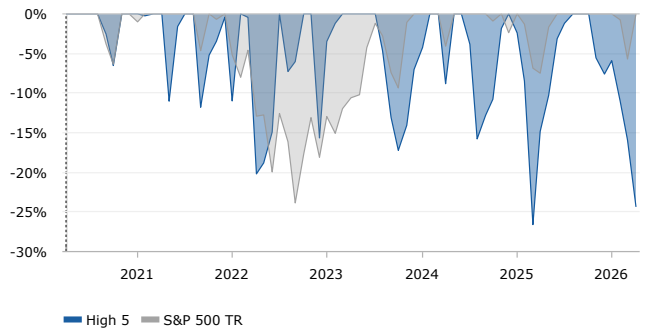
## DISTRIBUTION OF MONTHLY RETURNS



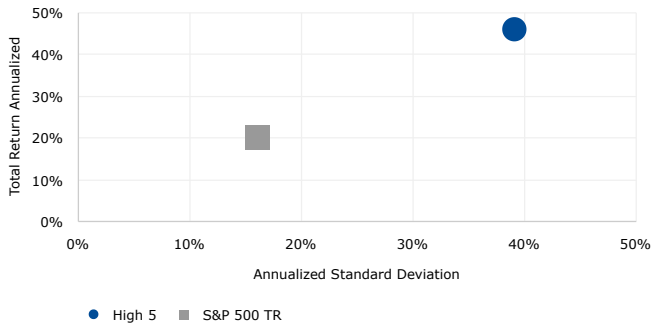
## DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-26.60%	3	5	01/2025	08/2025
2	-24.36%	6	0	11/2025	-
3	-20.20%	2	3	03/2022	07/2022
4	-17.23%	3	4	08/2023	02/2024
5	-15.78%	2	4	07/2024	12/2024

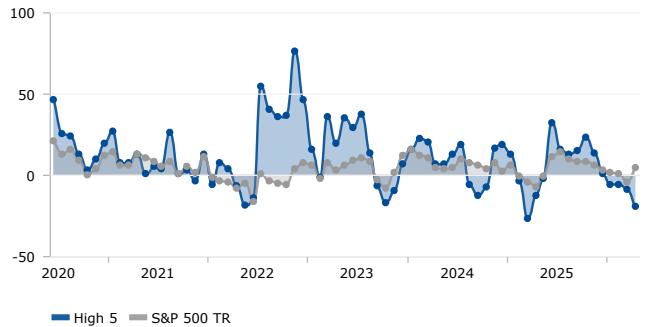
## DRAWDOWN



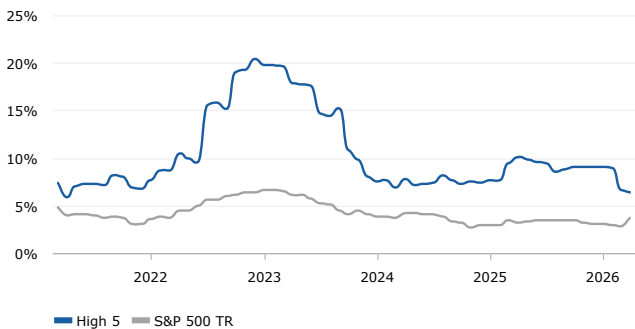
## RISK/RETURN COMPARISON



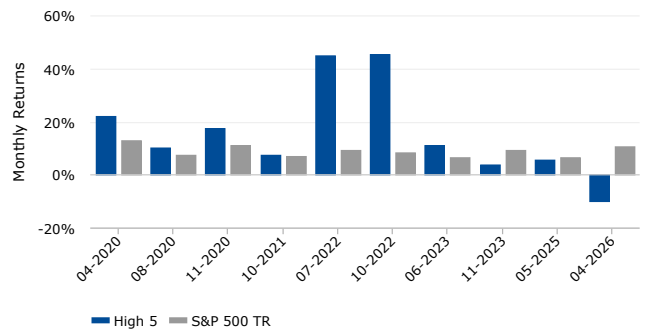
## 3 MONTHS ROLLING ROR



## VOLATILITY (12 MONTHS ROLLING)



## UP CAPTURE VS. S&P 500 TR



## HIGH 5 NET OF FEES

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