Scarecrow Advisors

June 2026

HIGH 5 NET OF FEES

Last Month	Year To Date
-1.64%	**-7.05%**
12 Months ROR	4 Years
6.48%	**367.28%**

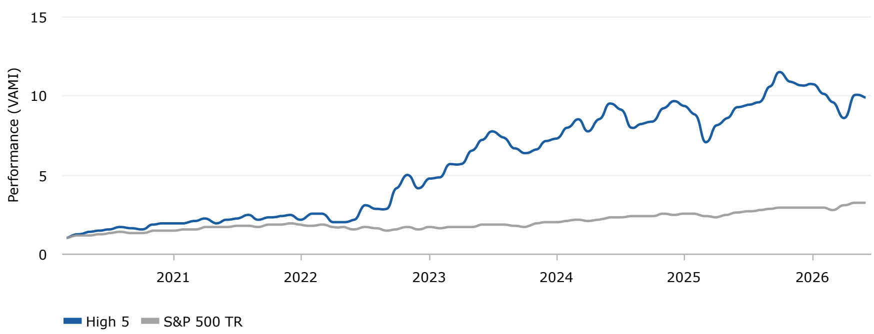
STRATEGY DESCRIPTION

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	2.77%	6.48%	36.31%	357.22%
S&P 500 TR	15.20%	22.32%	75.50%	87.62%

RETURN STATISTICS

	High 5	S&P 500 TR
Total Return Annualized	44.20%	20.36%
Winning Months (%)	66.67%	66.67%
60 Months ROR Annualized	35.53%	13.41%
36 Months ROR Annualized	10.88%	20.62%
24 Months ROR Annualized	1.89%	18.70%
Alpha Monthly	1.17%	-
Down Capture Ratio vs S&P 500 TR NC	101.00%	-
Up Capture Ratio vs S&P 500 TR NC	171.17%	-

RETURN STATISTICS

	High 5	S&P 500 TR
Sharpe Ratio	1.13	1.25
Max Drawdown (Monthly)	-27.07%	-23.86%
Correlation vs. S&P 500 TR	0.62	-
Downside Deviation	5.39%	2.52%
Beta	1.51	-
VaR Historical	-12.43	-5.76
Average Winning Month	9.34%	4.28%
Average Losing Month	-7.63%	-3.58%

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	16.95	-1.64							**-7.05**	**10.20**
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**

Scarecrow Advisors | 4815 W 123rd St, Savage MN 55378 | Phone: 952-250-7463 | Email: BenFox@ScarecrowAdvisors.com

There is a substantial risk of loss in trading commodity futures, options and off-exchange foreign currency products. Past performance is not indicative of future results.

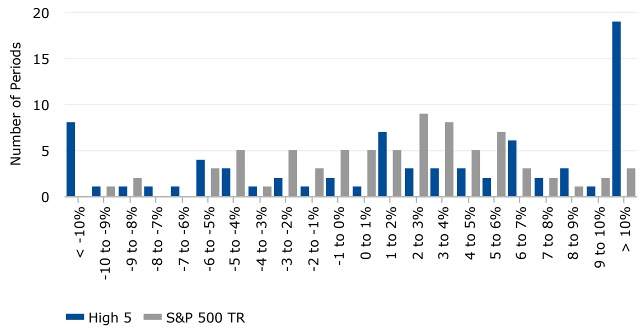
June 2026

HIGH 5 NET OF FEES

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	75.33%	-27.07%	10.43%	9.07%	2.77%
6 Months	145.41%	-25.34%	21.85%	14.47%	-7.05%
1 Year	242.80%	-17.12%	49.45%	32.49%	6.48%
3 Years	463.08%	36.31%	259.00%	277.34%	36.31%
5 Years	640.31%	291.09%	479.42%	484.91%	357.22%
10 Years	-	-	-	-	-

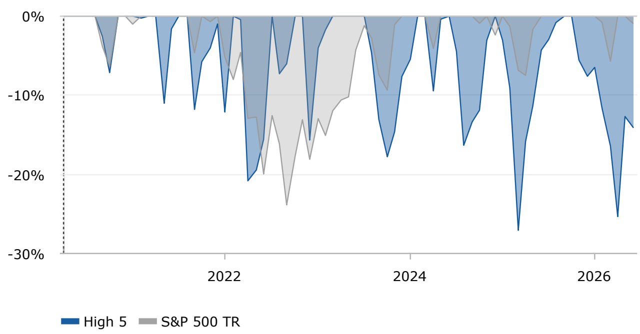
DISTRIBUTION OF MONTHLY RETURNS



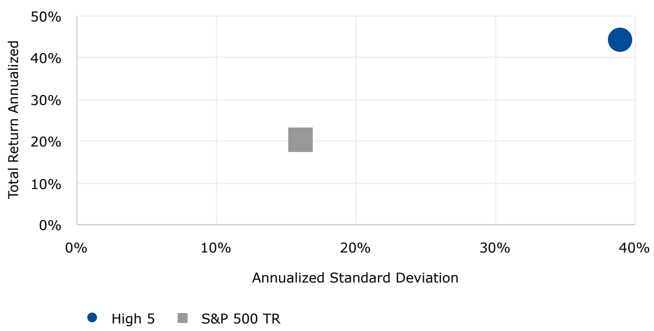
DRAWDOWN REPORT

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

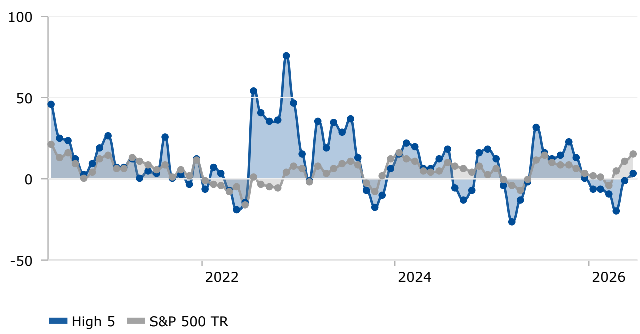
DRAWDOWN



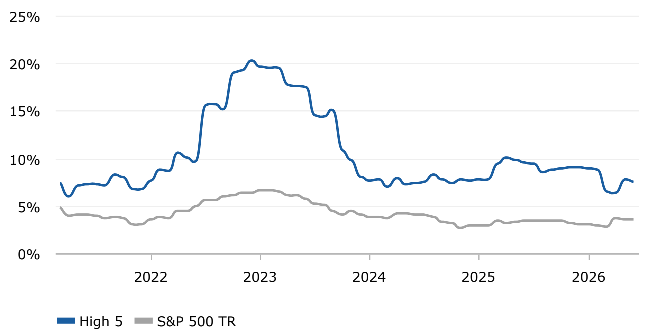
RISK/RETURN COMPARISON



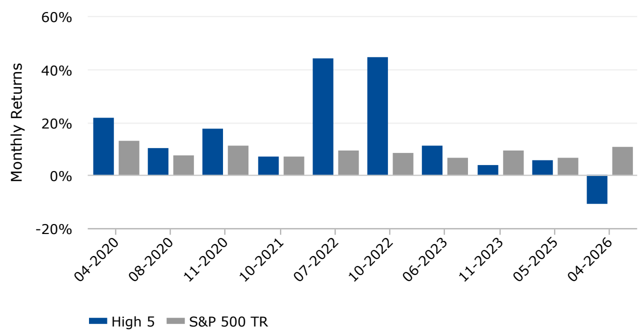
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



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Scarecrow Advisors

June 2026

HIGH 5 GROSS

Last Month	Year To Date
-1.64%	**-5.84%**
12 Months ROR	4 Years
9.17%	**413.94%**

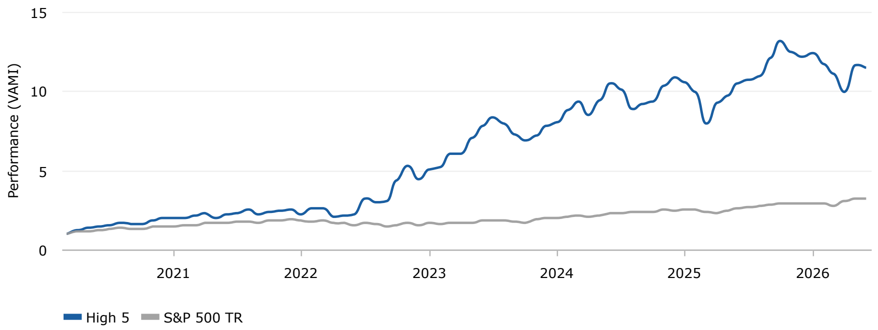
STRATEGY DESCRIPTION

__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	3.48%	9.17%	46.92%	416.33%
S&P 500 TR	15.20%	22.32%	75.50%	87.62%

RETURN STATISTICS

	High 5	S&P 500 TR
Total Return Annualized	47.73%	20.36%
Winning Months (%)	66.67%	66.67%
60 Months ROR Annualized	38.86%	13.41%
36 Months ROR Annualized	13.68%	20.62%
24 Months ROR Annualized	4.44%	18.70%
Alpha Monthly	1.36%	-
Down Capture Ratio vs S&P 500 TR NC	95.41%	-
Up Capture Ratio vs S&P 500 TR NC	176.11%	-

RETURN STATISTICS

	High 5	S&P 500 TR
Sharpe Ratio	1.20	1.25
Max Drawdown (Monthly)	-26.60%	-23.86%
Correlation vs. S&P 500 TR	0.62	-
Downside Deviation	5.28%	2.52%
Beta	1.52	-
VaR Historical	-12.43	-5.76
Average Winning Month	9.55%	4.28%
Average Losing Month	-7.43%	-3.58%

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	16.95	-1.64							**-5.84**	**10.20**
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**

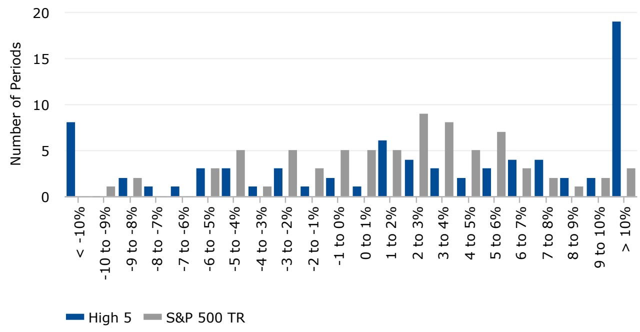
June 2026

HIGH 5 GROSS

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	76.08%	-26.60%	11.10%	9.79%	3.48%
6 Months	147.53%	-24.36%	23.31%	15.84%	-5.84%
1 Year	249.82%	-14.93%	53.05%	35.79%	9.17%
3 Years	504.01%	46.92%	285.77%	305.48%	46.92%
5 Years	735.20%	341.65%	553.99%	560.14%	416.33%
10 Years	-	-	-	-	-

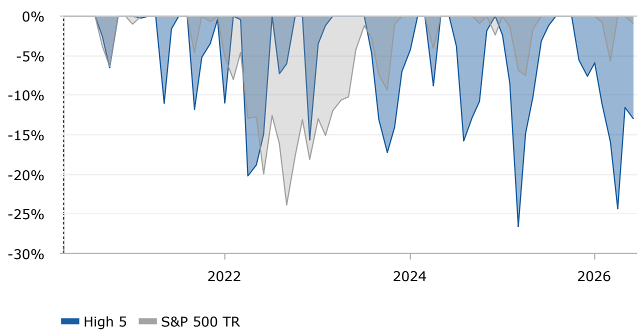
DISTRIBUTION OF MONTHLY RETURNS



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



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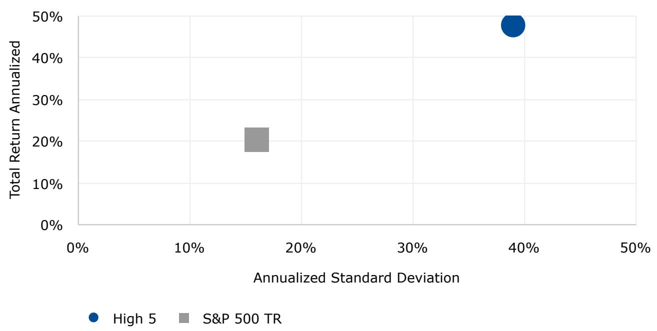

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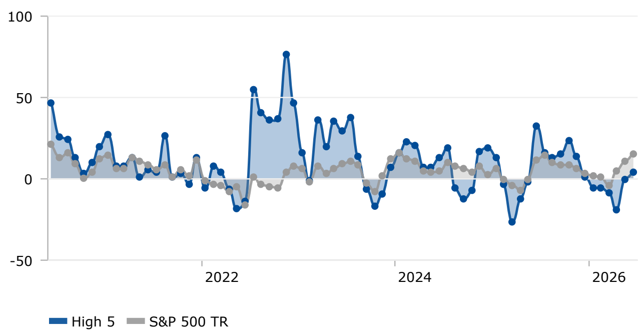

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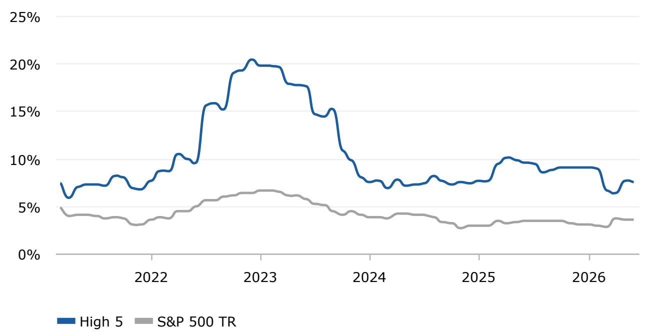

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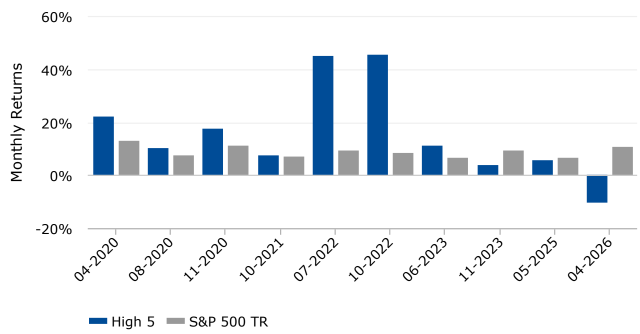

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