August 2026

BLUE RIBBON NET OF FEES

Last Month	Year To Date
7.07%	**-4.86%**
12 Months ROR	4 Years
6.44%	**158.18%**

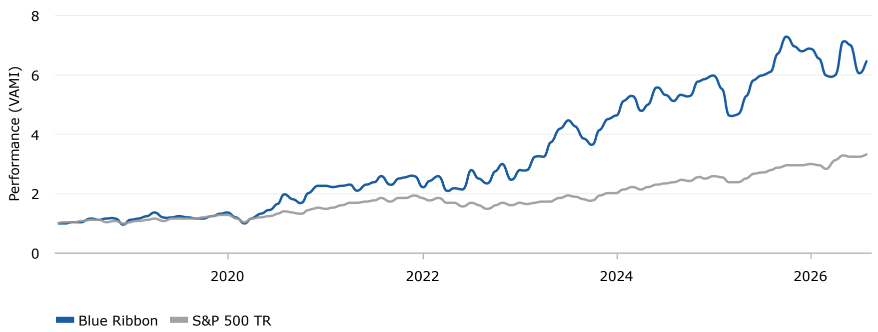
STRATEGY DESCRIPTION

Blue Ribbon Composite: *Blue Ribbon Portfolio is an equal ⅓ 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	-9.22%	6.44%	52.16%	151.24%
S&P 500 TR	1.68%	20.38%	77.38%	82.59%

RETURN STATISTICS

	Blue Ribbon	S&P 500 TR
Total Return Annualized	25.09%	15.48%
Winning Months (%)	64.00%	67.00%
60 Months ROR Annualized	20.23%	12.80%
36 Months ROR Annualized	15.02%	21.05%
24 Months ROR Annualized	12.56%	18.11%
Alpha Monthly	0.20%	-
Down Capture Ratio vs S&P 500 TR NC	165.65%	-
Up Capture Ratio vs S&P 500 TR NC	171.25%	-

RETURN STATISTICS

	Blue Ribbon	S&P 500 TR
Sharpe Ratio	0.85	0.96
Max Drawdown (Monthly)	-27.27%	-23.86%
Correlation vs. S&P 500 TR	0.81	-
Downside Deviation	5.69%	2.95%
Beta	1.62	-
VaR Historical	-15.26	-8.23
Average Winning Month	7.90%	3.97%
Average Losing Month	-7.56%	-4.06%
Ulcer Performance	9.16	6.88

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	-0.11	19.45	-1.92	-13.55	7.07					**-4.86**	**13.13**
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**

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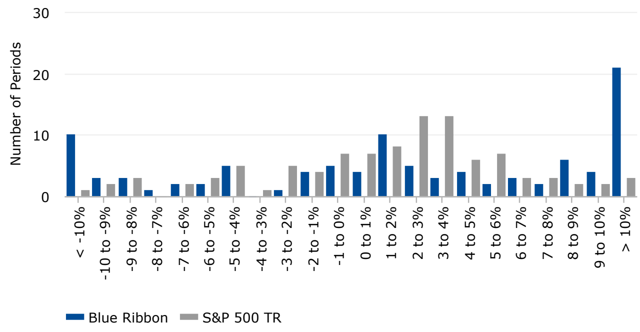
August 2026

BLUE RIBBON NET OF FEES

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	50.97%	-24.88%	6.96%	3.82%	-9.22%
6 Months	80.61%	-17.94%	13.82%	10.73%	-1.08%
1 Year	127.16%	-20.13%	30.53%	25.98%	6.44%
3 Years	227.12%	36.16%	123.95%	124.34%	52.16%
5 Years	375.09%	151.24%	281.81%	303.85%	151.24%
10 Years	-	-	-	-	-

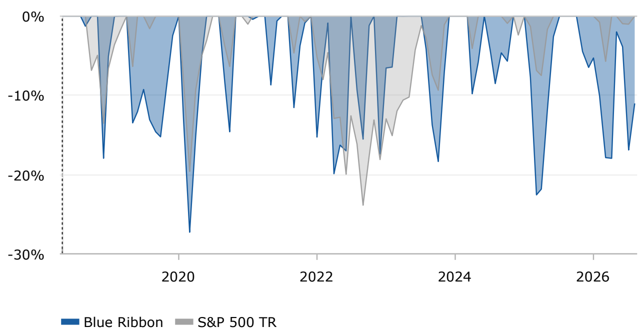
DISTRIBUTION OF MONTHLY RETURNS



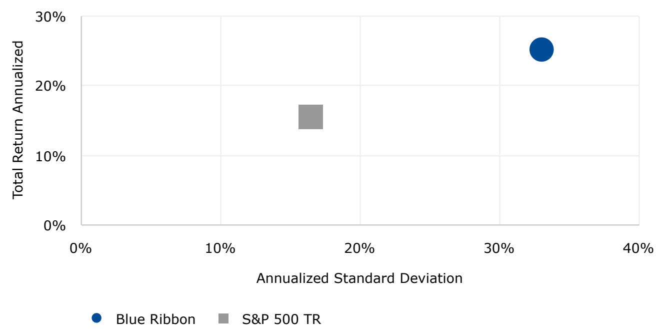
DRAWDOWN REPORT

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%	6	0	11/2025	-

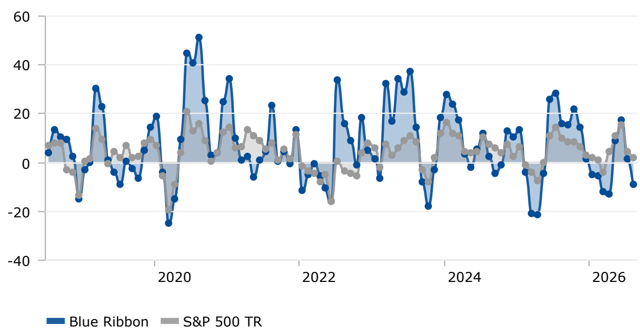
DRAWDOWN



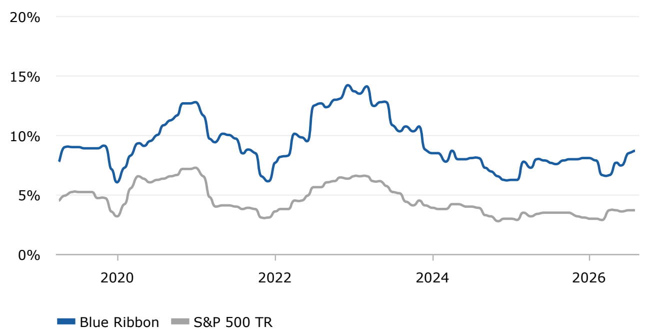
RISK/RETURN COMPARISON



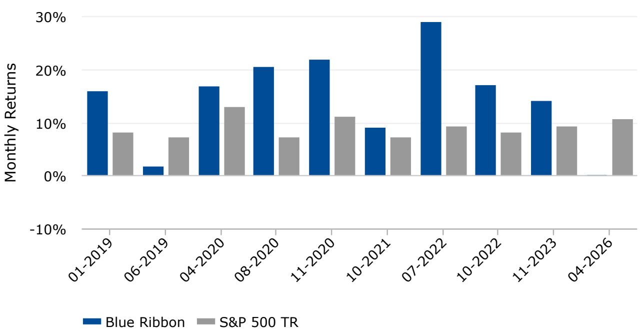
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



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Scarecrow Advisors

August 2026

BLUE RIBBON GROSS

Last Month	Year To Date
7.07%	**-2.99%**
12 Months ROR	**4 Years**
9.15%	**184.96%**

STRATEGY DESCRIPTION

Blue Ribbon Composite: *Blue Ribbon Portfolio is an equal ⅓ 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.*

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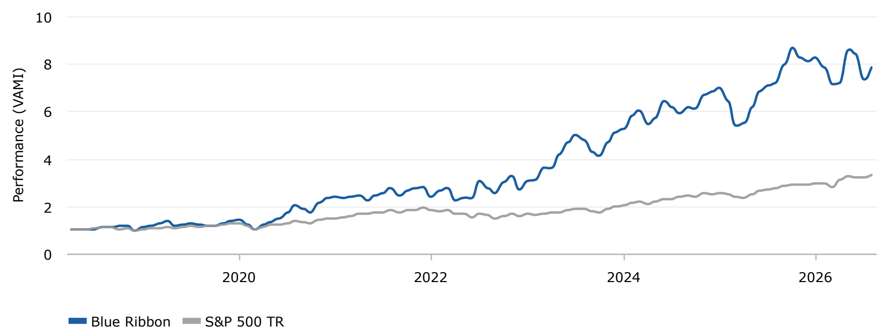
MONTHLY PERFORMANCE OF $1



	3 Month ROR	12 Months ROR	36 Month ROR	60 Months ROR
Blue Ribbon	-8.56%	9.15%	64.13%	182.91%
S&P 500 TR	1.68%	20.38%	77.38%	82.59%

RETURN STATISTICS

	Blue Ribbon	S&P 500 TR
Total Return Annualized	28.07%	15.48%
Winning Months (%)	66.00%	67.00%
60 Months ROR Annualized	23.12%	12.80%
36 Months ROR Annualized	17.96%	21.05%
24 Months ROR Annualized	15.39%	18.11%
Alpha Monthly	0.39%	-
Down Capture Ratio vs S&P 500 TR NC	160.51%	-
Up Capture Ratio vs S&P 500 TR NC	176.17%	-

RETURN STATISTICS

	Blue Ribbon	S&P 500 TR
Sharpe Ratio	0.92	0.96
Max Drawdown (Monthly)	-27.27%	-23.86%
Correlation vs. S&P 500 TR	0.81	-
Downside Deviation	5.61%	2.95%
Beta	1.63	-
VaR Historical	-14.63	-8.23
Average Winning Month	7.88%	3.97%
Average Losing Month	-7.84%	-4.06%
Ulcer Performance	8.84	6.88

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	0.51	19.45	-1.92	-12.93	7.07					**-2.99**	**13.13**
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**

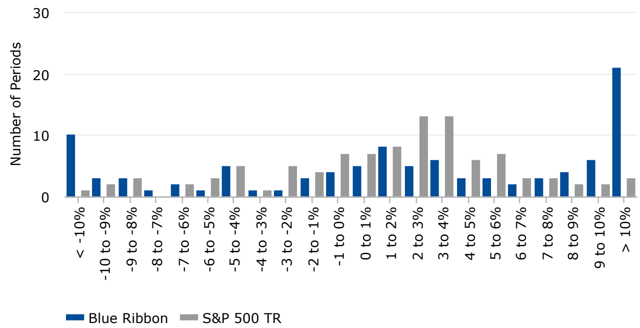
August 2026

BLUE RIBBON GROSS

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	51.80%	-24.42%	7.59%	4.29%	-8.56%
6 Months	82.57%	-16.93%	15.17%	12.01%	0.25%
1 Year	132.62%	-18.18%	33.66%	29.12%	9.15%
3 Years	249.73%	46.87%	140.26%	140.71%	64.13%
5 Years	432.91%	182.91%	329.12%	354.49%	182.91%
10 Years	-	-	-	-	-

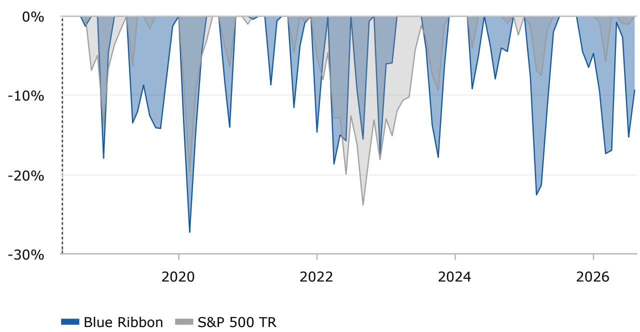
DISTRIBUTION OF MONTHLY RETURNS



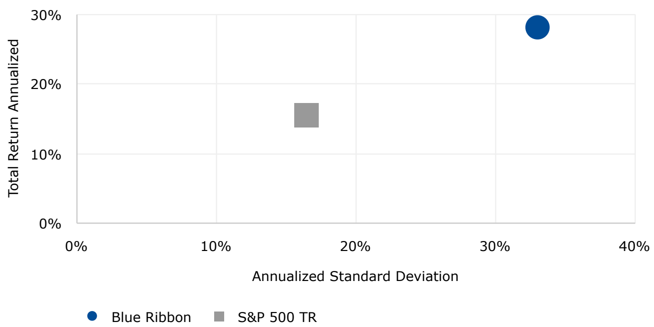
DRAWDOWN REPORT

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

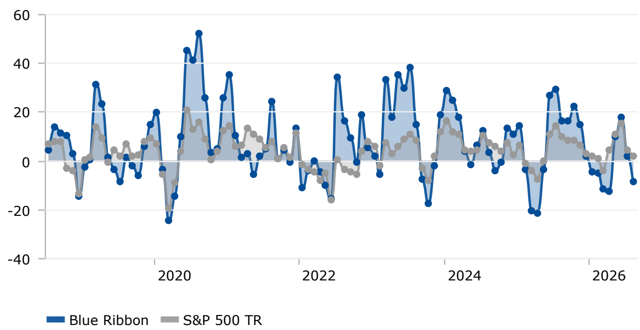
DRAWDOWN



RISK/RETURN COMPARISON

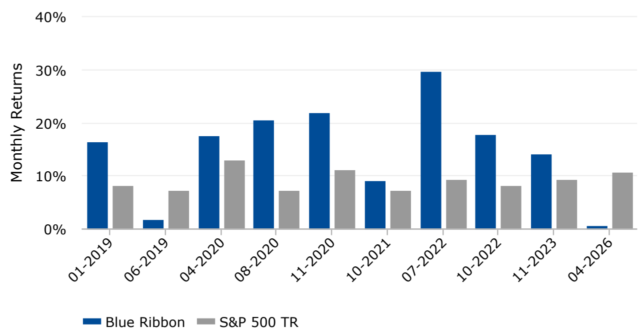


3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)

UP CAPTURE VS. S&P 500 TR



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