

CROW CHASER NET OF FEES

Last Month

8.00%

Year To Date

-0.01%

12 Months ROR

12.63%

4 Years

145.10%

STRATEGY DESCRIPTION

Crow Chaser Composite: Crow Chaser is an Equity Long/Short/Cash program, based on 17 market indicators from four disciplines: Momentum - Seasonal Timing - Sentiment - Trend. The composite is traded approximately 20 times per year, depending on market action. Mutual funds designed to track a 2X performance of the Nasdaq 100 Index are used. Inverse funds are also used. The strategy is volatile and high drawdowns along with high standard deviations are expected. The benchmark is the S&P 500. The Crow Chaser Composite was created July 2005.

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
Crow Chaser	-8.05%	12.63%	71.37%	123.60%
S&P 500 TR	1.68%	20.38%	77.38%	82.59%

RETURN STATISTICS

	Crow Chaser	S&P 500 TR
Total Return Annualized	22.11%	11.30%
Winning Months (%)	60.24%	68.11%
60 Months ROR Annualized	17.46%	12.80%
36 Months ROR Annualized	19.67%	21.05%
24 Months ROR Annualized	15.56%	18.11%
Alpha Monthly	0.75%	-
Down Capture Ratio vs S&P 500 TR NC	136.06%	-
Up Capture Ratio vs S&P 500 TR NC	170.86%	-

RETURN STATISTICS

	Crow Chaser	S&P 500 TR
Sharpe Ratio	0.78	0.80
Max Drawdown (Monthly)	-42.03%	-50.95%
Correlation vs. S&P 500 TR	0.63	-
Downside Deviation	5.47%	2.82%
Beta	1.38	-
VaR Historical	-13.87	-7.18
Average Winning Month	7.96%	3.24%
Average Losing Month	-6.80%	-3.82%
Ulcer Performance	12.71	11.89

MONTHLY PERFORMANCE

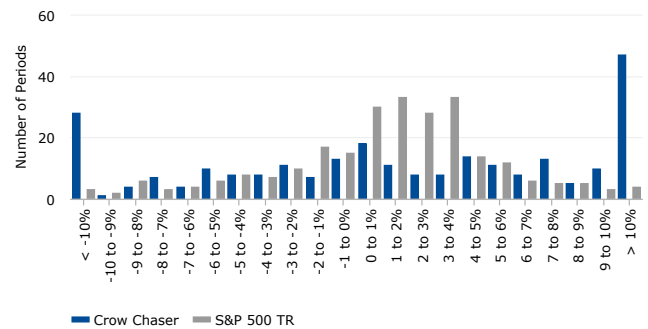
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2026	1.33	-5.03	-10.13	4.26	20.60	-0.77	-14.20	8.00					-0.01	13.13
2025	4.90	-8.90	-13.72	-6.01	17.71	12.16	3.68	1.31	10.36	8.42	-3.83	-2.11	21.06	17.89
2024	2.51	10.20	1.87	-10.08	0.80	11.92	-4.46	1.66	4.54	-2.85	8.68	-0.04	25.10	25.05
2023	12.66	-1.23	18.43	-0.11	14.82	12.45	6.46	-3.92	-10.61	-5.29	20.90	10.57	96.75	26.27
2022	-17.83	7.54	9.66	-18.17	7.20	-5.89	24.28	-10.54	-12.09	0.51	14.28	-18.53	-26.83	-18.10
2021	-0.12	-0.25	-2.41	-1.27	-7.22	7.72	4.85	8.32	-11.30	9.23	3.60	2.19	11.77	28.71
2020	4.04	-13.19	-7.86	16.86	12.47	12.59	14.08	21.23	-8.79	-7.09	22.01	9.97	93.65	18.40
2019	17.28	5.54	7.68	9.98	-12.75	1.09	3.73	-4.13	-2.82	-0.19	7.89	7.62	44.80	31.49
2018	4.88	-2.70	-8.15	-0.10	11.01	1.85	2.39	11.70	-0.83	5.63	13.52	-18.05	18.00	-4.38
2017	7.43	-0.08	3.34	2.80	5.62	-5.07	0.13	0.04	-3.88	5.70	1.20	0.75	18.64	21.83
2016	-19.71	12.41	13.60	-7.14	9.48	-4.99	9.67	1.87	4.06	-3.84	0.44	1.93	13.34	11.96
2015	-5.12	14.71	-5.77	-5.05	0.58	-8.02	8.01	-2.60	-7.27	24.05	0.77	-3.49	6.03	1.38
2014	-4.73	10.25	-5.57	3.03	0.29	4.49	4.72	0.78	-1.81	-12.36	6.49	-4.97	-1.58	13.69
2013	5.21	2.15	1.48	15.19	5.45	-4.96	12.12	-0.73	9.46	-5.78	4.85	5.89	60.46	32.39
2012	-0.86	0.96	2.27	0.33	-2.25	10.71	1.14	5.80	6.70	7.05	9.59	-1.42	46.76	16.00
2011	3.91	7.16	0.14	6.35	4.50	-6.55	-5.76	-2.24	-3.26	7.41	-6.01	-2.40	1.70	2.11
2010	-13.52	0.91	15.73	4.46	-14.92	-9.12	13.81	-10.29	27.22	6.18	-3.28	9.57	19.23	15.06
2009	-7.49	-11.21	10.68	25.80	6.11	-2.42	13.62	5.41	18.28	-11.19	8.13	10.50	78.01	26.46
2008	-23.80	-10.67	7.13	14.33	11.68	-22.28	-2.96	0.13	0.12	42.86	-14.17	2.74	-11.31	-37.00
2007	2.25	3.73	-4.67	14.67	5.96	0.00	-1.77	4.72	12.58	11.82	-13.87	-1.13	35.48	5.49
2006	4.97	-7.34	9.84	-1.58	-14.31	6.30	-14.34	-6.20	7.17	5.38	0.33	0.88	-12.03	15.80
2005							-0.42	3.28	-4.11	12.08	6.03	-3.76	12.79	5.77

CROW CHASER NET OF FEES

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	55.71%	-35.11%	6.20%	4.64%	-8.05%
6 Months	88.57%	-30.56%	12.31%	11.14%	3.90%
1 Year	126.25%	-32.96%	26.16%	21.66%	12.63%
3 Years	243.22%	-10.75%	98.15%	94.76%	71.37%
5 Years	549.93%	65.58%	212.55%	195.04%	123.60%
10 Years	1299.92%	328.75%	748.54%	713.01%	879.81%

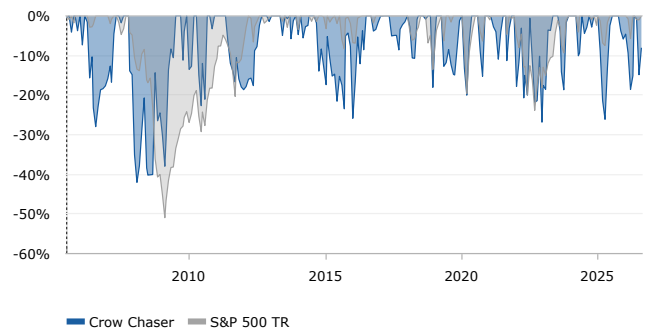
DISTRIBUTION OF MONTHLY RETURNS



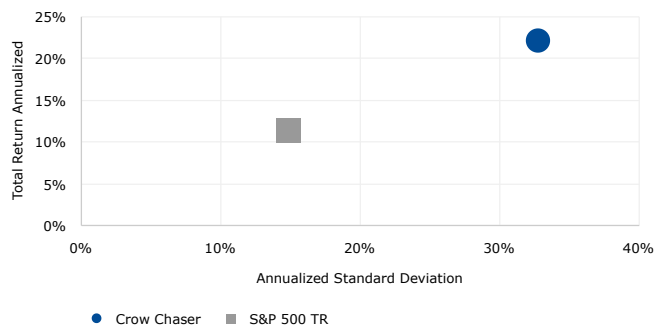
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-42.03%	4	17	11/2007	07/2009
2	-27.97%	5	9	04/2006	05/2007
3	-26.83%	12	5	01/2022	05/2023
4	-26.12%	3	3	02/2025	07/2025
5	-25.87%	17	6	09/2014	07/2016

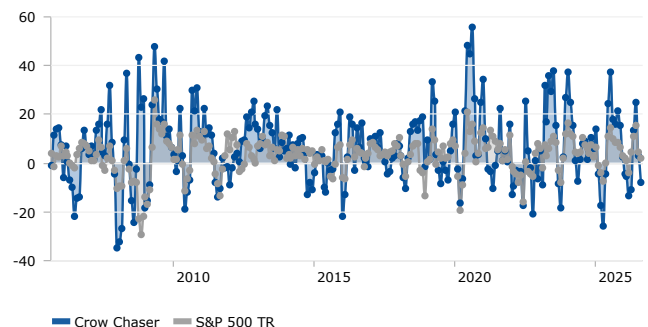
DRAWDOWN



RISK/RETURN COMPARISON



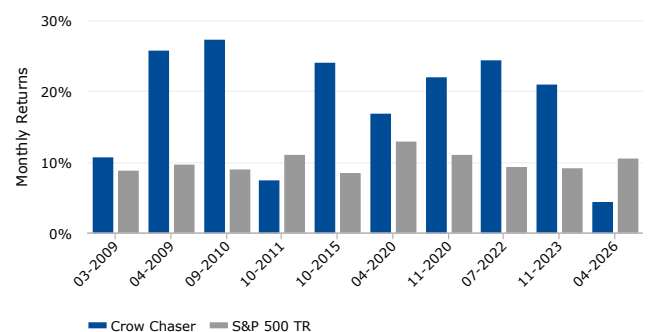
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



Last Month

8.00%

Year To Date

1.96%

12 Months ROR

15.51%

4 Years

170.94%

STRATEGY DESCRIPTION

Crow Chaser Composite: Crow Chaser is an Equity Long/Short/Cash program, based on 17 market indicators from four disciplines: Momentum - Seasonal Timing - Sentiment - Trend. The composite is traded approximately 20 times per year, depending on market action. Mutual funds designed to track a 2X performance of the Nasdaq 100 Index are used. Inverse funds are also used. The strategy is volatile and high drawdowns along with high standard deviations are expected. The benchmark is the S&P 500. The Crow Chaser Composite was created July 2005.

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
Crow Chaser	-7.37%	15.51%	84.97%	153.66%
S&P 500 TR	1.68%	20.38%	77.38%	82.59%

RETURN STATISTICS

	Crow Chaser	S&P 500 TR
Total Return Annualized	25.15%	11.30%
Winning Months (%)	62.20%	68.11%
60 Months ROR Annualized	20.46%	12.80%
36 Months ROR Annualized	22.75%	21.05%
24 Months ROR Annualized	18.50%	18.11%
Alpha Monthly	0.96%	-
Down Capture Ratio vs S&P 500 TR NC	130.82%	-
Up Capture Ratio vs S&P 500 TR NC	177.44%	-

RETURN STATISTICS

	Crow Chaser	S&P 500 TR
Sharpe Ratio	0.85	0.80
Max Drawdown (Monthly)	-41.56%	-50.95%
Correlation vs. S&P 500 TR	0.63	-
Downside Deviation	5.37%	2.82%
Beta	1.38	-
VaR Historical	-13.72	-7.18
Average Winning Month	7.93%	3.24%
Average Losing Month	-6.96%	-3.82%
Ulcer Performance	12.02	11.89

MONTHLY PERFORMANCE

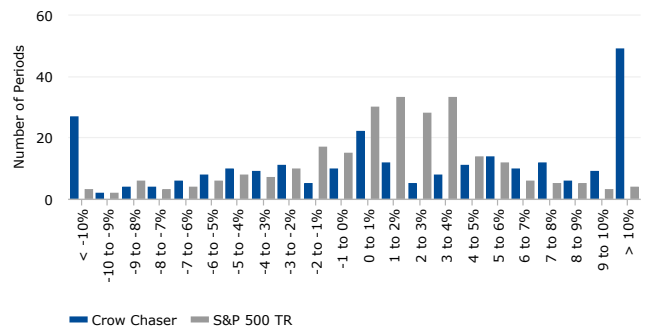
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2026	1.96	-5.03	-10.13	4.89	20.60	-0.77	-13.57	8.00					1.96	13.13
2025	5.53	-8.90	-13.72	-5.39	17.71	12.16	4.30	1.31	10.36	9.04	-3.83	-2.11	24.02	17.89
2024	3.14	10.20	1.87	-9.45	0.80	11.92	-3.83	1.66	4.54	-2.23	8.68	-0.04	28.40	25.05
2023	13.29	-1.23	18.43	0.52	14.82	12.45	7.09	-3.92	-10.61	-4.67	20.90	10.57	101.59	26.27
2022	-17.20	7.54	9.66	-17.55	7.20	-5.89	24.91	-10.54	-12.09	1.13	14.28	-18.53	-24.88	-18.10
2021	0.51	-0.25	-2.41	-0.65	-7.22	7.72	5.47	8.32	-11.30	9.85	3.60	2.19	14.49	28.71
2020	4.66	-13.19	-7.86	17.49	12.47	12.59	14.70	21.23	-8.79	-6.47	22.01	9.97	98.23	18.40
2019	17.90	5.54	7.68	10.61	-12.75	1.09	4.35	-4.13	-2.82	0.44	7.89	7.62	48.21	31.49
2018	5.50	-2.70	-8.15	0.53	11.01	1.85	3.02	11.70	-0.83	6.25	13.52	-18.05	20.86	-4.38
2017	8.05	-0.08	3.34	3.43	5.62	-5.07	0.76	0.04	-3.88	6.33	1.20	0.75	21.54	21.83
2016	-19.09	12.41	13.60	-6.51	9.48	-4.99	10.29	1.87	4.06	-3.21	0.44	1.93	16.41	11.96
2015	-4.49	14.71	-5.77	-4.43	0.58	-8.02	8.63	-2.60	-7.27	24.68	0.77	-3.49	8.61	1.38
2014	-4.11	10.25	-5.57	3.66	0.29	4.49	5.35	0.78	-1.81	-11.73	6.49	-4.97	0.99	13.69
2013	5.84	2.15	1.48	15.82	5.45	-4.96	12.75	-0.73	9.46	-5.15	4.85	5.89	64.28	32.39
2012	-0.23	0.96	2.27	0.95	-2.25	10.71	1.77	5.80	6.70	7.67	9.59	-1.43	50.39	16.00
2011	4.53	7.16	0.14	6.97	4.50	-6.55	-5.13	-2.24	-3.26	8.04	-6.01	-2.40	4.20	2.11
2010	-12.90	0.91	15.73	5.09	-14.92	-9.12	14.43	-10.29	27.22	6.81	-3.28	9.57	22.20	15.06
2009	-6.87	-11.21	10.68	26.42	6.11	-2.42	14.24	5.41	18.28	-10.57	8.13	10.50	82.34	26.46
2008	-23.18	-10.67	7.13	14.95	11.68	-22.28	-2.34	0.13	0.12	43.49	-14.17	2.74	-9.13	-37.00
2007	2.87	3.73	-4.67	15.29	5.96	0.00	-1.15	4.72	12.58	12.44	-13.87	-1.13	38.68	5.49
2006	5.60	-7.34	9.84	-0.95	-14.31	6.30	-13.72	-6.20	7.17	6.00	0.33	0.88	-9.75	15.80
2005							0.20	3.28	-4.11	12.71	6.03	-3.76	14.13	5.77

CROW CHASER GROSS

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	56.56%	-34.58%	6.85%	5.30%	-7.37%
6 Months	90.62%	-29.60%	13.69%	12.55%	5.30%
1 Year	131.69%	-31.23%	29.27%	24.50%	15.51%
3 Years	268.48%	-3.90%	113.20%	109.43%	84.97%
5 Years	633.39%	87.57%	253.13%	233.85%	153.66%
10 Years	1684.73%	448.23%	984.11%	937.45%	1152.91%

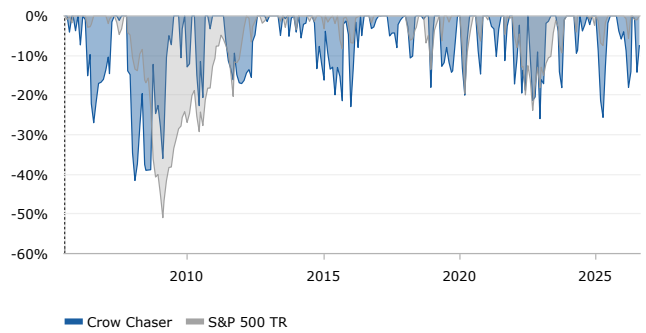
DISTRIBUTION OF MONTHLY RETURNS



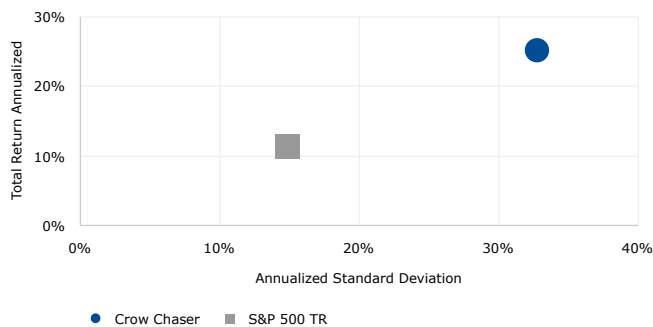
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-41.56%	4	17	11/2007	07/2009
2	-26.98%	5	9	04/2006	05/2007
3	-25.95%	5	5	08/2022	05/2023
4	-25.64%	3	3	02/2025	07/2025
5	-22.92%	17	4	09/2014	05/2016

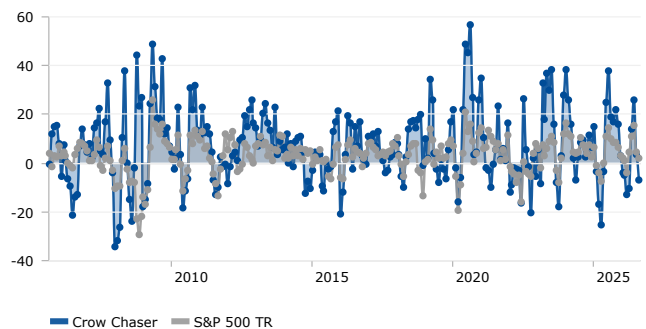
DRAWDOWN



RISK/RETURN COMPARISON



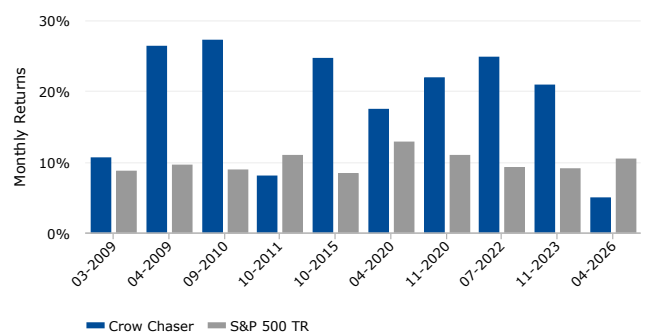
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR





August 2026

CROW CHASER NET OF FEES

This summary is for informational purposes only and shall not constitute advice, an offer to sell, or a solicitation of an offer to buy any securities and may not be relied upon in connection with any offer or sale of securities. The contents of this report should not be relied upon in making investment decisions. The accompanying performance statistics are based upon historical performance and are not indicative of future performance. Past performance is no guarantee of future performance or profitability. The types of investments discussed also do not represent all the securities purchased, sold or recommended for clients. Stated information is derived from proprietary and non-proprietary sources that have not been verified for accuracy or completeness. While the firm believes this information to be correct, we do not claim or have responsibility for its completeness, accuracy or reliability. The firm also assumes no duty to update any information in this presentation for subsequent changes of any kind.