

LIGHTHOUSE NET OF FEES

Last Month

6.06%

Year To Date

5.61%

12 Months ROR

9.50%

4 Years

235.28%

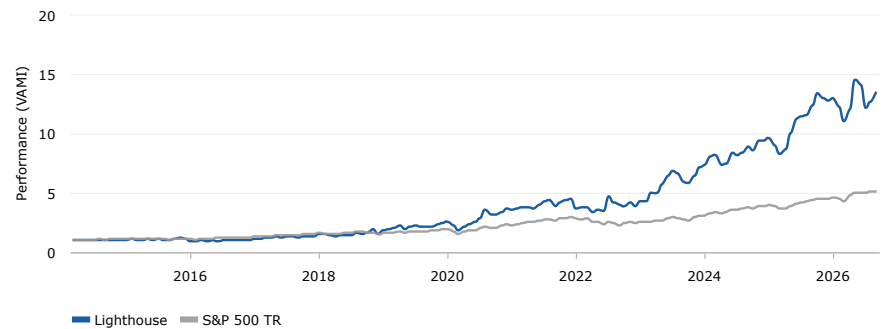
STRATEGY DESCRIPTION

Lighthouse: Lighthouse is an Equity Long/Short/Cash composite of 19 algos assembled into three tactical strategies from which a single market position is established. Algo styles are Momentum - Seasonal Timing - Sentiment - Trend. The composite is traded approximately 18 times per year, depending on market action. Mutual funds designed to track a 2X performance of the Nasdaq 100. 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. Lighthouse was created April 2014.

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
Lighthouse	-4.11%	9.50%	128.45%	243.22%
S&P 500 TR	2.30%	15.73%	85.61%	90.82%

RETURN STATISTICS

	Lighthouse	S&P 500 TR
Total Return Annualized	23.13%	13.90%
Winning Months (%)	62.67%	68.00%
60 Months ROR Annualized	27.97%	13.80%
36 Months ROR Annualized	31.70%	22.90%
24 Months ROR Annualized	23.51%	16.66%
Alpha Monthly	0.35%	-
Down Capture Ratio vs S&P 500 TR NC	146.22%	-
Up Capture Ratio vs S&P 500 TR NC	161.46%	-

RETURN STATISTICS

	Lighthouse	S&P 500 TR
Sharpe Ratio	0.88	0.97
Max Drawdown (Monthly)	-28.36%	-23.86%
Correlation vs. S&P 500 TR	0.76	-
Downside Deviation	4.65%	2.56%
Beta	1.46	-
VaR Historical	-11.01	-6.35
Average Winning Month	6.81%	3.37%
Average Losing Month	-5.89%	-3.48%
Ulcer Performance	9.27	5.82

MONTHLY PERFORMANCE

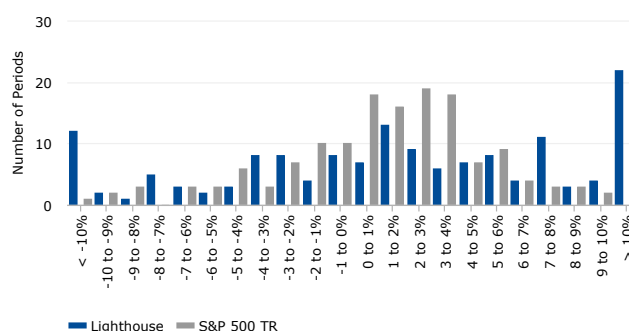
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2026	1.33	-5.03	-10.13	9.29	20.60	-3.38	-13.21	4.17	6.06				5.61	12.74
2025	2.36	-6.95	-7.65	4.21	16.09	12.16	1.89	0.70	6.68	8.42	-2.78	-1.63	35.46	17.89
2024	2.51	10.19	1.87	-10.07	0.81	11.92	-2.02	2.56	5.44	-2.85	9.43	0.31	31.92	25.05
2023	11.68	-0.96	16.85	-0.11	14.82	12.45	6.47	-3.65	-10.62	-0.68	10.27	10.53	85.02	26.27
2022	-17.83	2.87	-0.54	-10.82	7.16	-1.85	31.86	-9.99	-3.92	-4.58	7.93	-6.76	-13.65	-18.10
2021	-3.42	5.42	1.34	0.42	-3.52	10.23	5.24	4.10	-11.01	7.56	3.60	2.16	22.30	28.71
2020	5.09	-11.79	-18.78	14.11	10.94	7.76	14.08	22.15	-9.26	-1.50	6.59	8.33	47.71	18.40
2019	17.28	5.54	7.68	9.98	-12.75	7.72	3.73	-4.13	1.09	-0.61	7.89	7.65	59.88	31.49
2018	16.47	-2.71	-8.15	-4.94	4.60	0.64	1.10	11.61	-0.83	5.67	13.53	-18.05	14.56	-4.38
2017	7.44	7.20	3.76	4.64	7.48	-6.09	2.81	-1.25	-3.68	3.60	3.84	0.75	33.77	21.83
2016	-16.28	1.73	5.06	-7.14	5.74	-2.37	2.14	1.75	4.06	-3.83	0.43	1.89	-8.71	11.96
2015	-3.16	9.54	-2.03	-2.68	4.33	-2.28	8.00	-7.66	-7.19	16.32	3.39	-5.97	7.94	1.38
2014				-0.49	1.86	2.64	1.66	1.34	-0.78	-7.27	2.42	1.44	2.44	11.67

LIGHTHOUSE NET OF FEES

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	50.16%	-24.71%	6.12%	4.06%	-4.11%
6 Months	72.49%	-21.14%	12.38%	10.69%	22.11%
1 Year	102.42%	-15.75%	26.74%	28.82%	9.50%
3 Years	247.89%	17.16%	109.84%	108.41%	128.45%
5 Years	381.58%	74.91%	238.98%	249.14%	243.22%
10 Years	1396.77%	634.61%	943.58%	903.64%	1213.35%

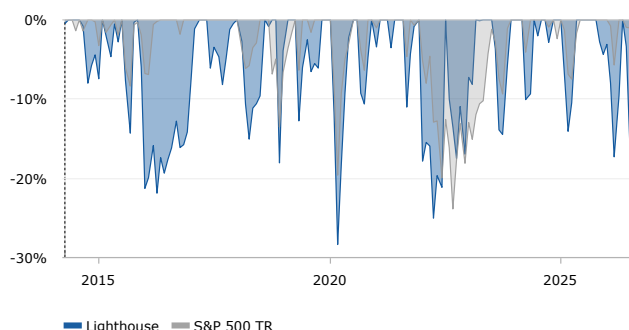
DISTRIBUTION OF MONTHLY RETURNS



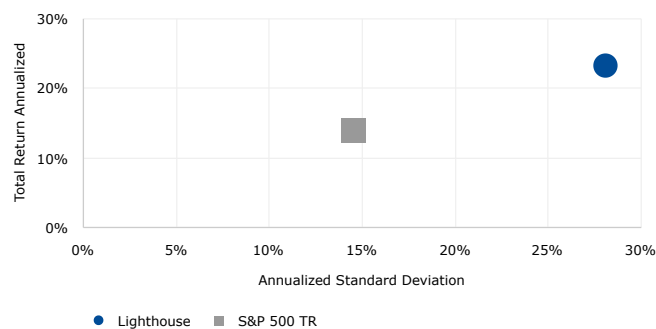
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-28.36%	2	4	02/2020	07/2020
2	-25.02%	4	3	01/2022	07/2022
3	-21.88%	5	11	12/2015	03/2017
4	-18.05%	1	2	12/2018	02/2019
5	-17.48%	3	5	08/2022	03/2023

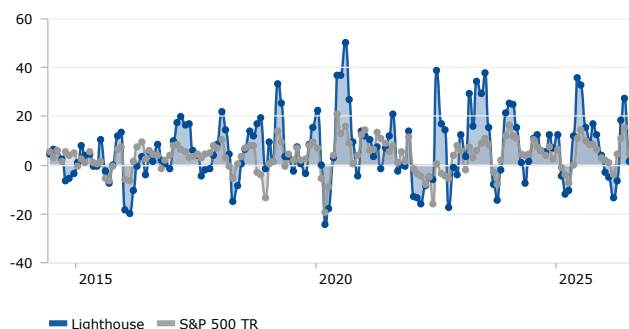
DRAWDOWN



RISK/RETURN COMPARISON



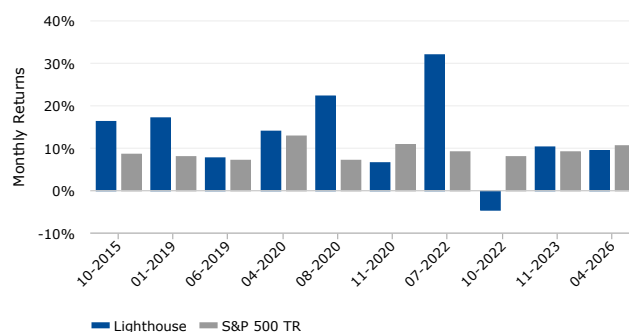
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



Last Month

6.06%

Year To Date

7.65%

12 Months ROR

12.26%

4 Years

270.33%

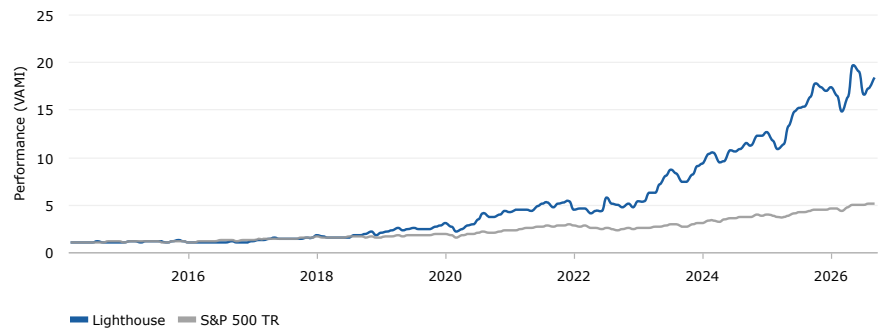
STRATEGY DESCRIPTION

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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
Lighthouse	-3.42%	12.26%	146.29%	288.77%
S&P 500 TR	2.30%	15.73%	85.61%	90.82%

RETURN STATISTICS

	Lighthouse	S&P 500 TR
Total Return Annualized	26.19%	13.90%
Winning Months (%)	64.67%	68.00%
60 Months ROR Annualized	31.20%	13.80%
36 Months ROR Annualized	35.05%	22.90%
24 Months ROR Annualized	26.61%	16.66%
Alpha Monthly	0.55%	-
Down Capture Ratio vs S&P 500 TR NC	140.60%	-
Up Capture Ratio vs S&P 500 TR NC	167.83%	-

RETURN STATISTICS

	Lighthouse	S&P 500 TR
Sharpe Ratio	0.97	0.97
Max Drawdown (Monthly)	-28.36%	-23.86%
Correlation vs. S&P 500 TR	0.76	-
Downside Deviation	4.55%	2.56%
Beta	1.47	-
VaR Historical	-11.01	-6.35
Average Winning Month	6.80%	3.37%
Average Losing Month	-6.00%	-3.48%
Ulcer Performance	8.80	5.82

MONTHLY PERFORMANCE

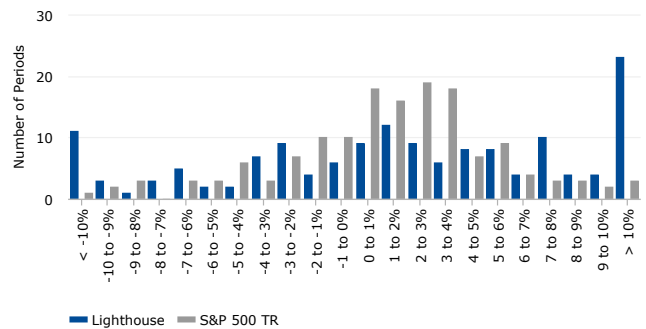
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
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2025	2.98	-6.95	-7.65	4.83	16.09	12.16	2.52	0.70	6.68	9.04	-2.78	-1.63	38.72	17.89
2024	3.14	10.19	1.87	-9.44	0.81	11.92	-1.39	2.56	5.44	-2.22	9.43	0.31	35.39	25.05
2023	12.30	-0.96	16.85	0.52	14.82	12.45	7.09	-3.65	-10.62	-0.06	10.27	10.53	89.48	26.27
2022	-17.20	2.87	-0.54	-10.19	7.16	-1.85	32.49	-9.99	-3.92	-3.95	7.93	-6.76	-11.37	-18.10
2021	-2.79	5.42	1.34	1.05	-3.52	10.23	5.87	4.10	-11.01	8.18	3.60	2.16	25.33	28.71
2020	5.71	-11.79	-18.78	14.74	10.94	7.76	14.70	22.15	-9.26	-0.87	6.59	8.33	51.18	18.40
2019	17.90	5.54	7.68	10.61	-12.75	7.72	4.36	-4.13	1.09	0.01	7.89	7.65	63.64	31.49
2018	17.09	-2.71	-8.15	-4.32	4.60	0.64	1.72	11.61	-0.83	6.29	13.53	-18.05	17.34	-4.38
2017	8.07	7.20	3.76	5.27	7.48	-6.09	3.44	-1.25	-3.68	4.23	3.84	0.75	37.00	21.83
2016	-15.65	1.73	5.06	-6.52	5.74	-2.37	2.77	1.75	4.06	-3.20	0.43	1.89	-6.24	11.96
2015	-2.54	9.54	-2.03	-2.05	4.33	-2.28	8.63	-7.66	-7.19	16.95	3.39	-5.97	10.55	1.38
2014				0.14	1.86	2.64	2.28	1.34	-0.78	-6.64	2.42	1.44	4.42	11.67

LIGHTHOUSE GROSS

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	50.98%	-24.26%	6.77%	4.66%	-3.42%
6 Months	74.39%	-19.98%	13.76%	12.00%	23.71%
1 Year	107.30%	-13.47%	29.87%	31.95%	12.26%
3 Years	274.49%	26.31%	125.76%	124.05%	146.29%
5 Years	443.24%	97.44%	282.88%	295.29%	288.77%
10 Years	1808.35%	838.76%	1232.59%	1182.00%	1576.39%

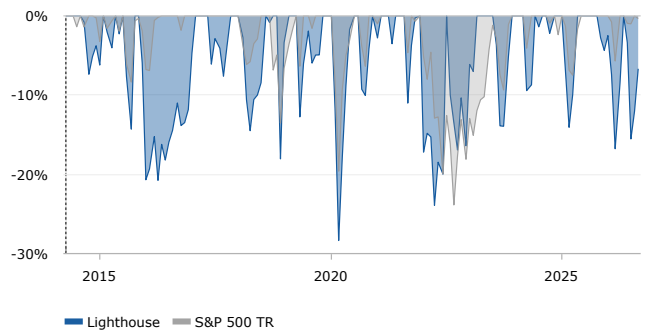
DISTRIBUTION OF MONTHLY RETURNS



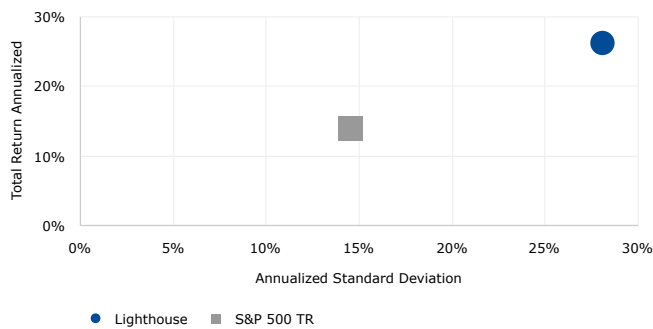
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5	-16.93%	3	5	08/2022	03/2023

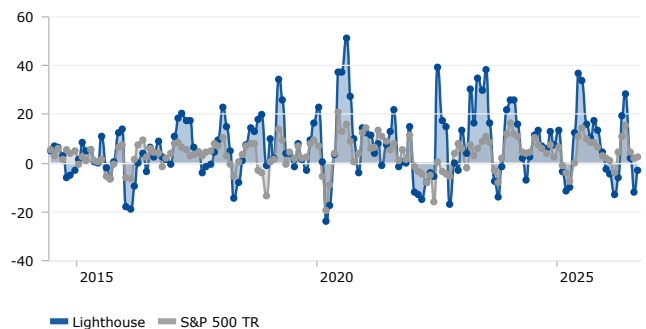
DRAWDOWN



RISK/RETURN COMPARISON



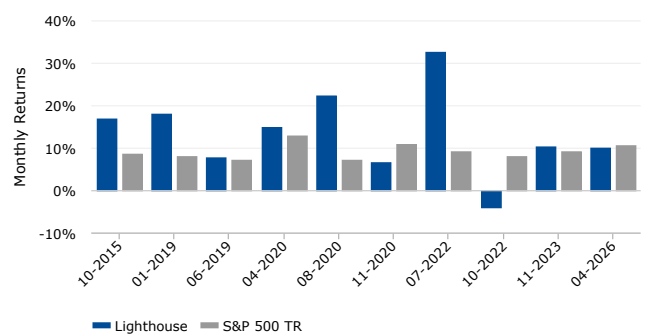
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



LIGHTHOUSE NET OF FEES

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