Scarecrow Advisors

October 2026

BLUE RIBBON NET OF FEES

Last Month	Year To Date
-13.61%	-12.76%
12 Months ROR	**4 Years**
-18.40%	117.25%

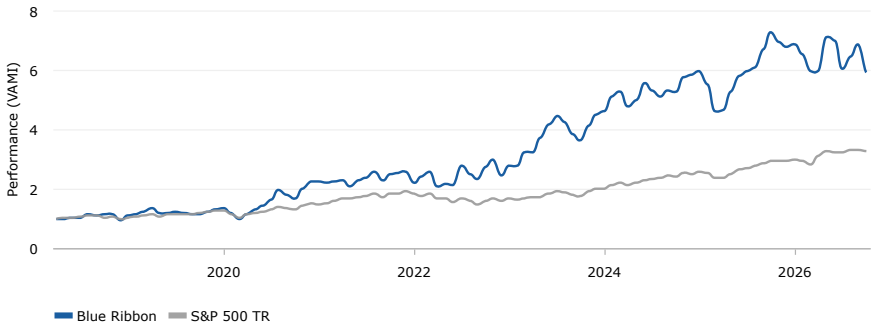
STRATEGY DESCRIPTION

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	-1.81%	-18.40%	63.73%	139.34%
S&P 500 TR	1.47%	12.10%	87.95%	76.77%

RETURN STATISTICS

	Blue Ribbon	S&P 500 TR
Total Return Annualized	23.28%	14.99%
Winning Months (%)	63.73%	65.69%
60 Months ROR Annualized	19.07%	12.07%
36 Months ROR Annualized	17.86%	23.41%
24 Months ROR Annualized	6.16%	16.69%
Alpha Monthly	0.13%	-
Down Capture Ratio vs S&P 500 TR NC	169.67%	-
Up Capture Ratio vs S&P 500 TR NC	171.25%	-

RETURN STATISTICS

	Blue Ribbon	S&P 500 TR
Sharpe Ratio	0.80	0.94
Max Drawdown (Monthly)	-27.27%	-23.86%
Correlation vs. S&P 500 TR	0.80	-
Downside Deviation	5.79%	2.92%
Beta	1.63	-
VaR Historical	-15.26	-8.23
Average Winning Month	7.87%	3.97%
Average Losing Month	-7.72%	-3.86%
Ulcer Performance	9.27	6.82

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	6.15	-13.61			**-12.76**	**11.76**
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**

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.

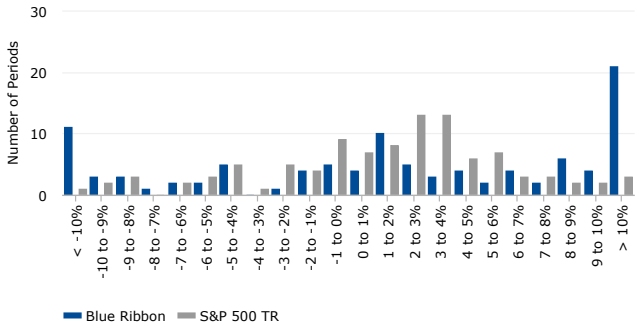
October 2026

BLUE RIBBON NET OF FEES

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	50.97%	-24.88%	6.79%	3.36%	-1.81%
6 Months	80.61%	-17.94%	13.68%	10.73%	-0.56%
1 Year	127.16%	-20.13%	29.68%	25.87%	-18.40%
3 Years	227.12%	36.16%	122.38%	124.09%	63.73%
5 Years	375.09%	139.34%	276.63%	275.17%	139.34%
10 Years	-	-	-	-	-

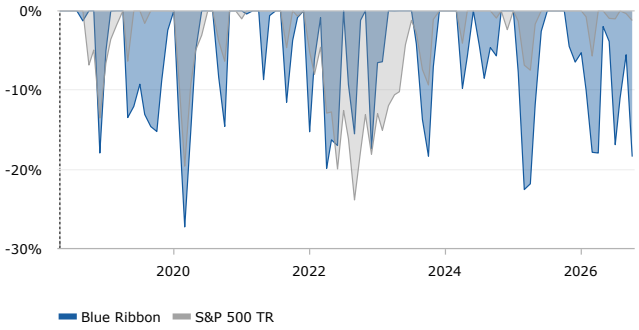
DISTRIBUTION OF MONTHLY RETURNS



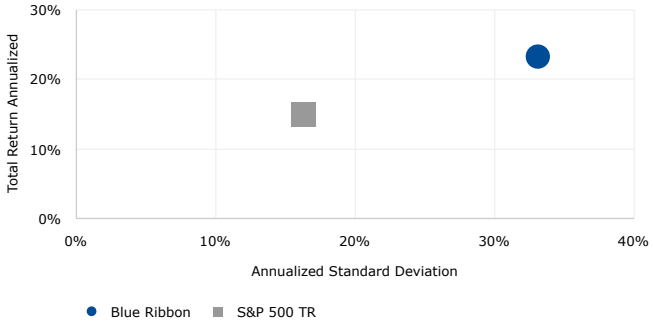
DRAWDOWN REPORT

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	-18.40%	12	0	11/2025	-
5	-18.35%	3	2	08/2023	12/2023

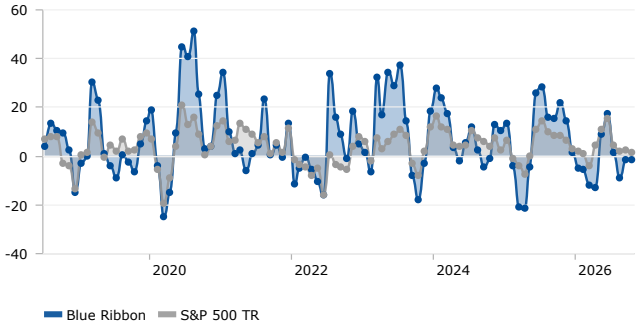
DRAWDOWN



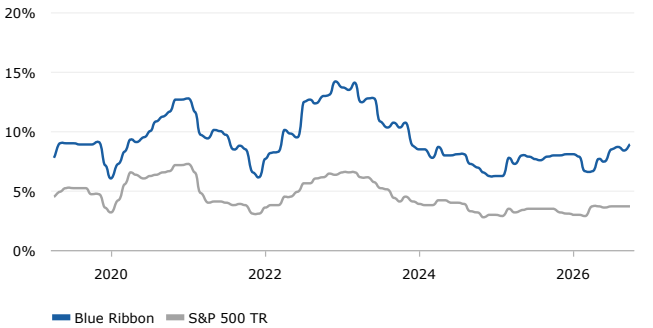
RISK/RETURN COMPARISON



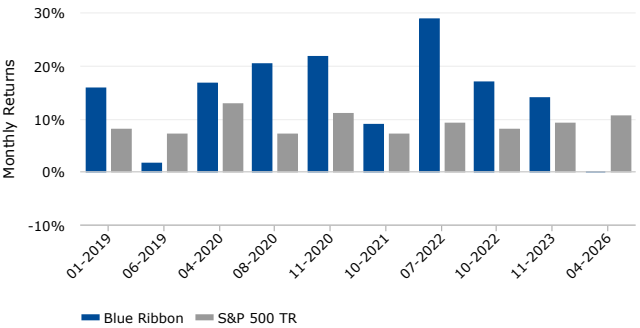
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



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.

Scarecrow Advisors

October 2026

BLUE RIBBON GROSS

Last Month	Year To Date
-12.99%	-10.40%
12 Months ROR	**4 Years**
-16.20%	140.21%

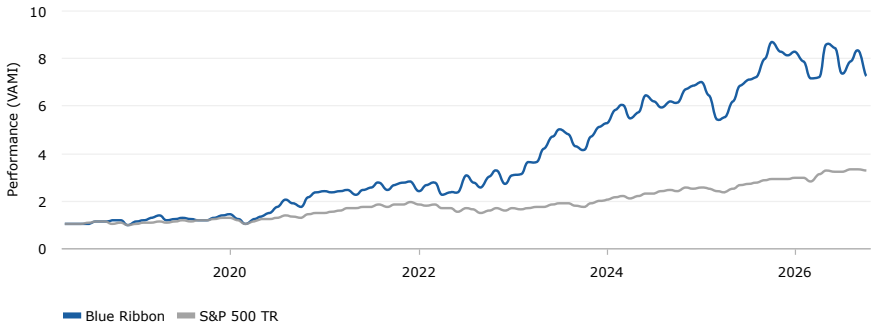
STRATEGY DESCRIPTION

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	-1.11%	-16.20%	76.71%	171.45%
S&P 500 TR	1.47%	12.10%	87.95%	76.77%

RETURN STATISTICS

	Blue Ribbon	S&P 500 TR
Total Return Annualized	26.26%	14.99%
Winning Months (%)	65.69%	65.69%
60 Months ROR Annualized	22.11%	12.07%
36 Months ROR Annualized	20.90%	23.41%
24 Months ROR Annualized	8.88%	16.69%
Alpha Monthly	0.33%	-
Down Capture Ratio vs S&P 500 TR NC	164.12%	-
Up Capture Ratio vs S&P 500 TR NC	176.17%	-

RETURN STATISTICS

	Blue Ribbon	S&P 500 TR
Sharpe Ratio	0.87	0.94
Max Drawdown (Monthly)	-27.27%	-23.86%
Correlation vs. S&P 500 TR	0.80	-
Downside Deviation	5.70%	2.92%
Beta	1.63	-
VaR Historical	-14.63	-8.23
Average Winning Month	7.85%	3.97%
Average Losing Month	-7.98%	-3.86%
Ulcer Performance	8.90	6.82

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	6.15	-12.99			**-10.40**	**11.76**
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**

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.

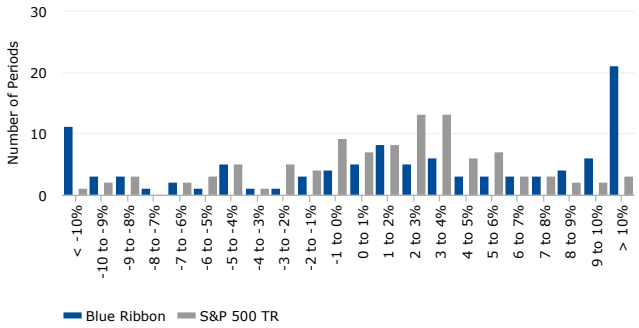
October 2026

BLUE RIBBON GROSS

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	51.80%	-24.42%	7.42%	4.02%	-1.11%
6 Months	82.57%	-16.93%	15.04%	12.01%	0.88%
1 Year	132.62%	-18.18%	32.79%	28.20%	-16.20%
3 Years	249.73%	46.87%	138.61%	140.38%	76.71%
5 Years	432.91%	171.45%	323.36%	322.44%	171.45%
10 Years	-	-	-	-	-

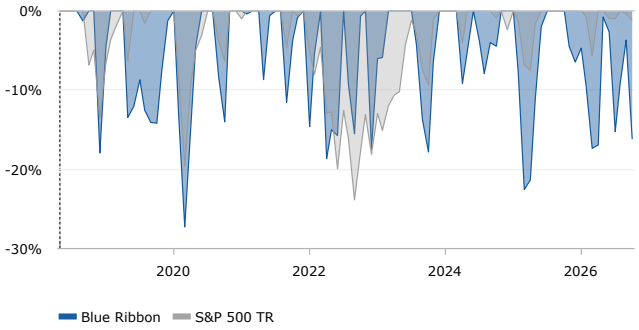
DISTRIBUTION OF MONTHLY RETURNS



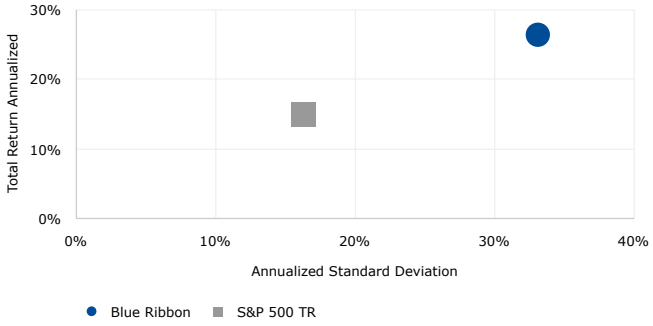
DRAWDOWN REPORT

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

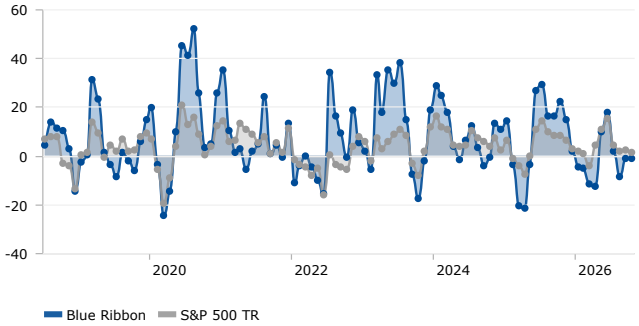
DRAWDOWN



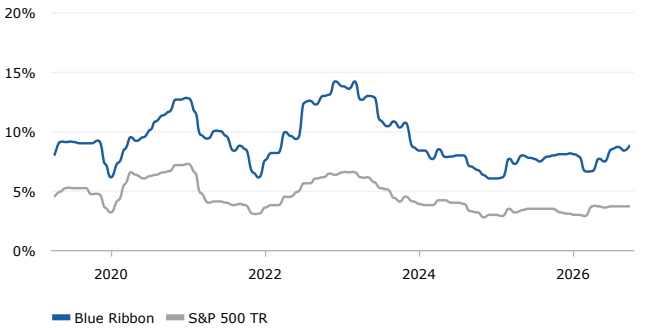
RISK/RETURN COMPARISON



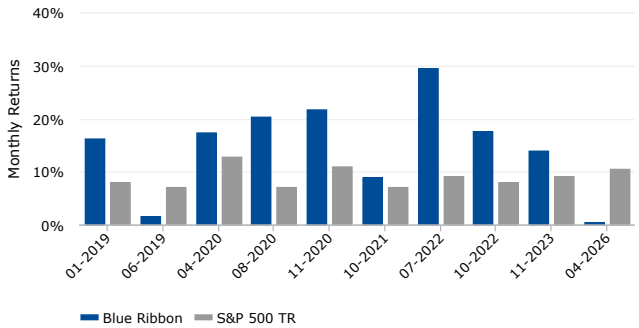
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



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.

October 2026

BLUE RIBBON 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.