Scarecrow Advisors

October 2026

CROW CHASER NET OF FEES

Last Month	Year To Date
-14.42%	-9.24%
12 Months ROR	**4 Years**
-14.56%	151.77%

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	-1.97%	-14.56%	83.73%	109.48%
S&P 500 TR	1.47%	12.10%	87.95%	76.77%

RETURN STATISTICS

	Crow Chaser	S&P 500 TR
Total Return Annualized	21.36%	11.15%
Winning Months (%)	60.16%	67.58%
60 Months ROR Annualized	15.94%	12.07%
36 Months ROR Annualized	22.48%	23.41%
24 Months ROR Annualized	9.25%	16.69%
Alpha Monthly	0.72%	-
Down Capture Ratio vs S&P 500 TR NC	138.22%	-
Up Capture Ratio vs S&P 500 TR NC	170.86%	-

RETURN STATISTICS

	Crow Chaser	S&P 500 TR
Sharpe Ratio	0.76	0.79
Max Drawdown (Monthly)	-42.03%	-50.95%
Correlation vs. S&P 500 TR	0.62	-
Downside Deviation	5.52%	2.81%
Beta	1.38	-
VaR Historical	-14.17	-7.18
Average Winning Month	7.95%	3.24%
Average Losing Month	-6.88%	-3.75%
Ulcer Performance	12.70	11.84

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.

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	6.06	-14.42			**-9.24**	**11.76**
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**

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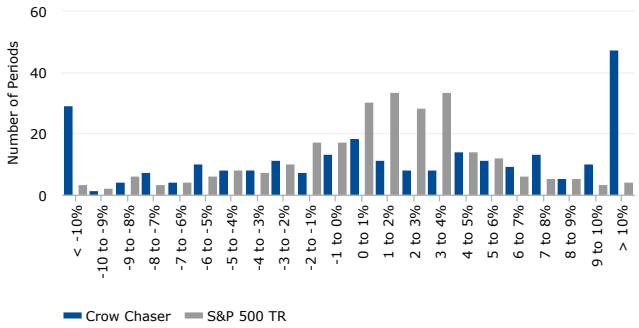
October 2026

CROW CHASER NET OF FEES

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	55.71%	-35.11%	6.13%	4.62%	-1.97%
6 Months	88.57%	-30.56%	12.31%	11.14%	0.65%
1 Year	126.25%	-32.96%	25.92%	21.47%	-14.56%
3 Years	243.22%	-10.75%	98.11%	94.76%	83.73%
5 Years	549.93%	65.58%	211.80%	194.53%	109.48%
10 Years	1299.92%	328.75%	749.93%	714.38%	788.76%

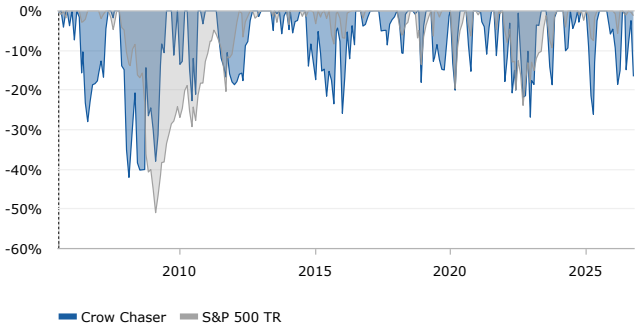
DISTRIBUTION OF MONTHLY RETURNS



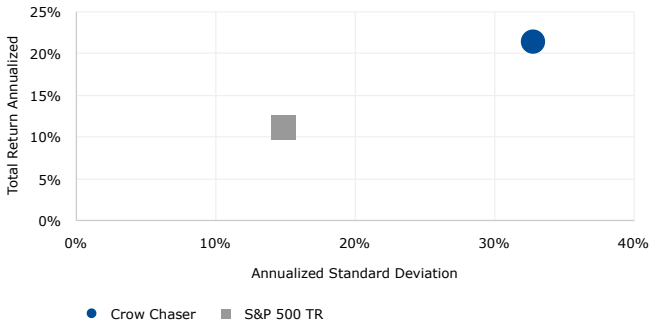
DRAWDOWN REPORT

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

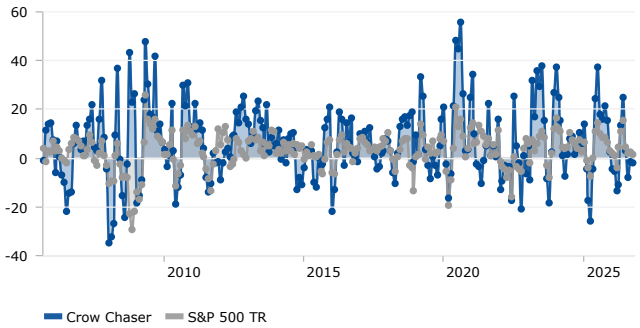
DRAWDOWN



RISK/RETURN COMPARISON



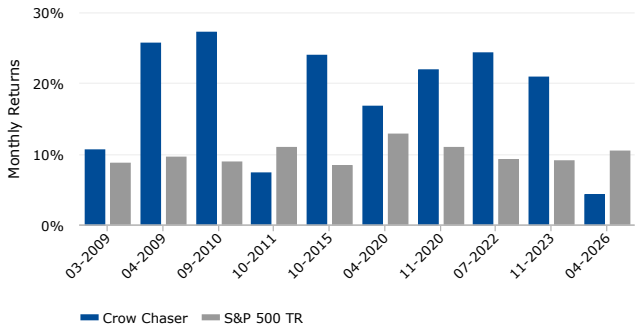
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



Scarecrow Advisors | 4815 W 123rd St, Savage MN 55378 | Phone: 952.250.7463 | Email: BenFox@scarecrowadvisors.com
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Scarecrow Advisors

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CROW CHASER GROSS

Last Month	Year To Date
-13.79%	-6.77%
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-12.23%	178.65%

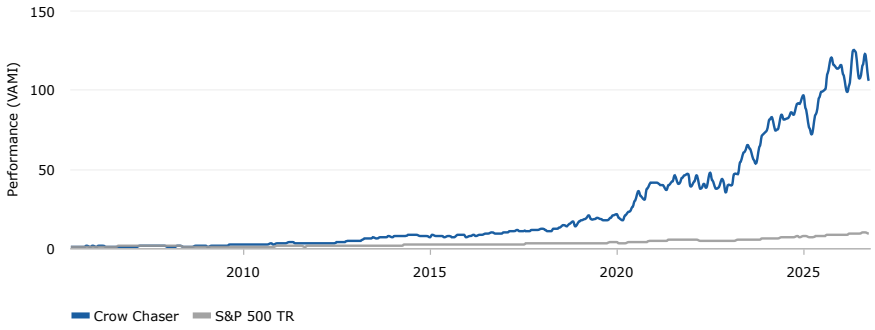
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Crow Chaser Composite: *Crow Chaser is an Equity Long/Short/Cash program, based on 17 market indicators from four disciplines; Momentum - Seasonal Timing - Sentiment – Trend. The composite is traded approximately 20 times per year, depending on market 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	-1.25%	-12.23%	98.47%	138.04%
S&P 500 TR	1.47%	12.10%	87.95%	76.77%

RETURN STATISTICS

	Crow Chaser	S&P 500 TR
Total Return Annualized	24.41%	11.15%
Winning Months (%)	62.11%	67.58%
60 Months ROR Annualized	18.94%	12.07%
36 Months ROR Annualized	25.67%	23.41%
24 Months ROR Annualized	12.08%	16.69%
Alpha Monthly	0.92%	-
Down Capture Ratio vs S&P 500 TR NC	132.79%	-
Up Capture Ratio vs S&P 500 TR NC	177.44%	-

RETURN STATISTICS

	Crow Chaser	S&P 500 TR
Sharpe Ratio	0.83	0.79
Max Drawdown (Monthly)	-41.56%	-50.95%
Correlation vs. S&P 500 TR	0.63	-
Downside Deviation	5.41%	2.81%
Beta	1.39	-
VaR Historical	-13.72	-7.18
Average Winning Month	7.91%	3.24%
Average Losing Month	-7.04%	-3.75%
Ulcer Performance	12.01	11.84

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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	6.06	-13.79			**-6.77**	**11.76**
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**

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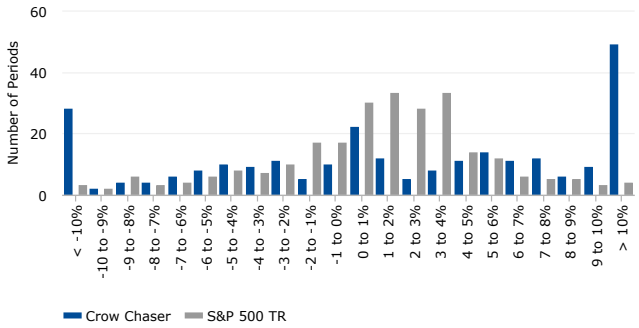
October 2026

CROW CHASER GROSS

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	56.56%	-34.58%	6.78%	5.23%	-1.25%
6 Months	90.62%	-29.60%	13.68%	12.55%	2.14%
1 Year	131.69%	-31.23%	29.03%	24.41%	-12.23%
3 Years	268.48%	-3.90%	113.16%	109.43%	98.47%
5 Years	633.39%	87.57%	252.29%	233.07%	138.04%
10 Years	1684.73%	448.23%	985.91%	942.17%	1037.35%

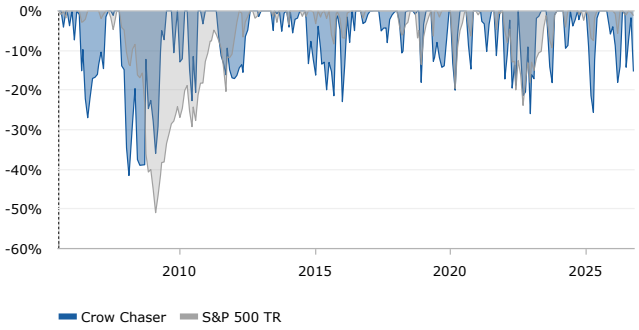
DISTRIBUTION OF MONTHLY RETURNS



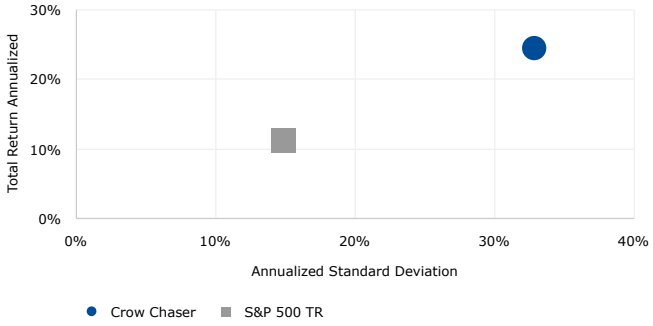
DRAWDOWN REPORT

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

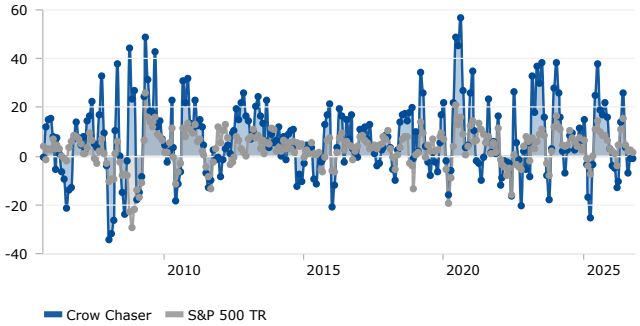
DRAWDOWN



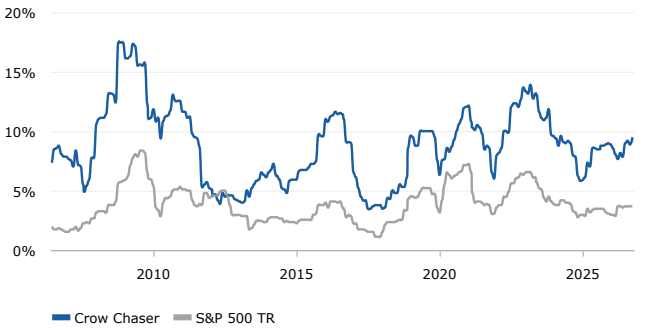
RISK/RETURN COMPARISON



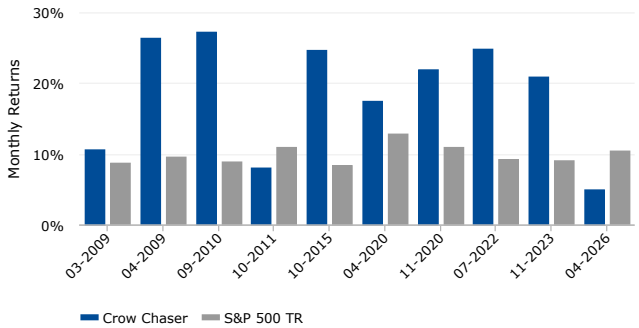
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



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