Scarecrow Advisors

October 2026

HIGH 5 NET OF FEES

Last Month	Year To Date
-11.69%	-17.60%
12 Months ROR	**4 Years**
-23.86%	111.86%

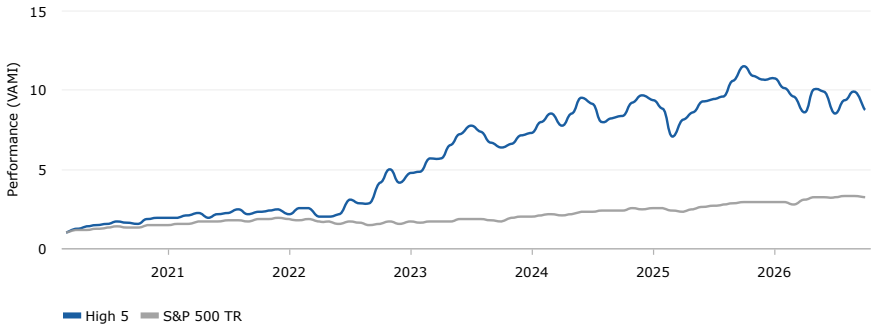
STRATEGY DESCRIPTION

High 5 Composite: *High 5 is an Equity Long/Inverse/Cash composite. Using five tactical programs, a market position is established in equities. Algo styles are Price/trend – Momentum - Key price levels - Overbought/sold readings – Sentiment – Monetary – Economic – Inflation - Market cycles. The composite is traded often and can change daily depending on market action. Mutual funds designed to track a 2X performance of the Nasdaq 100 index are used. Inverse equity funds for the same index is used to support short positions indicated by the composite. Positions are not rebalanced until a change in exposure is called for by composite trade calls. The strategy is volatile and high drawdowns along with high standard deviations are expected. The benchmark is the S&P 500. The High 5 Composite was created April 2020.*

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
High 5	2.44%	-23.86%	38.02%	279.80%
S&P 500 TR	1.47%	12.10%	87.95%	76.77%

RETURN STATISTICS

	High 5	S&P 500 TR
Total Return Annualized	38.98%	19.49%
Winning Months (%)	65.82%	64.56%
60 Months ROR Annualized	30.59%	12.07%
36 Months ROR Annualized	11.34%	23.41%
24 Months ROR Annualized	2.21%	16.69%
Alpha Monthly	0.91%	-
Down Capture Ratio vs S&P 500 TR NC	120.23%	-
Up Capture Ratio vs S&P 500 TR NC	173.19%	-

RETURN STATISTICS

	High 5	S&P 500 TR
Sharpe Ratio	1.04	1.22
Max Drawdown (Monthly)	-27.07%	-23.86%
Correlation vs. S&P 500 TR	0.62	-
Downside Deviation	5.62%	2.46%
Beta	1.54	-
VaR Historical	-13.45	-5.76
Average Winning Month	9.27%	4.25%
Average Losing Month	-7.99%	-3.24%
Ulcer Performance	10.06	6.95

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2026	1.21	-5.47	-5.47	-10.66	16.95	-1.64	-13.45	9.04	6.38	-11.69			**-17.60**	**11.76**
2025	-3.04	-6.22	-19.80	15.40	5.35	7.96	1.38	2.21	10.32	8.46	-5.55	-2.17	**9.65**	**17.89**
2024	2.36	9.87	6.37	-9.45	10.01	12.01	-4.45	-12.43	3.54	1.70	10.01	5.09	**35.96**	**25.05**
2023	13.79	2.39	16.08	0.04	15.49	11.08	6.50	-4.65	-8.82	-5.43	3.84	8.19	**70.75**	**26.27**
2022	-11.24	16.45	-0.44	-20.47	1.74	4.80	44.05	-7.28	1.35	44.46	19.75	-15.66	**72.34**	**-18.10**
2021	1.17	-0.25	6.07	6.01	-11.02	10.58	4.55	8.32	-11.79	6.84	1.84	3.16	**25.20**	**28.71**
2020				21.41	11.47	7.29	4.30	10.17	-2.56	-4.70	17.46	6.03	**92.96**	**47.26**

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.

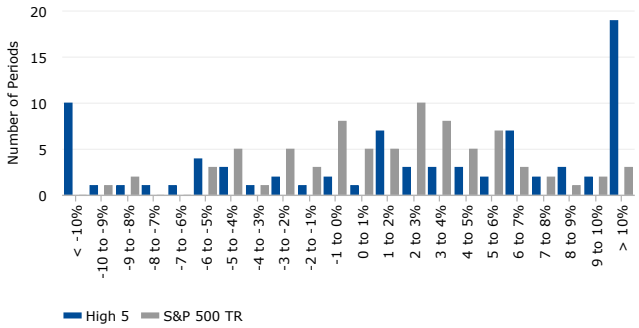
October 2026

HIGH 5 NET OF FEES

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	75.33%	-27.07%	9.83%	7.00%	2.44%
6 Months	145.41%	-25.34%	20.35%	12.55%	1.99%
1 Year	242.80%	-23.86%	45.92%	31.71%	-23.86%
3 Years	463.08%	10.78%	238.25%	269.50%	38.02%
5 Years	640.31%	278.50%	443.48%	449.35%	279.80%
10 Years	-	-	-	-	-

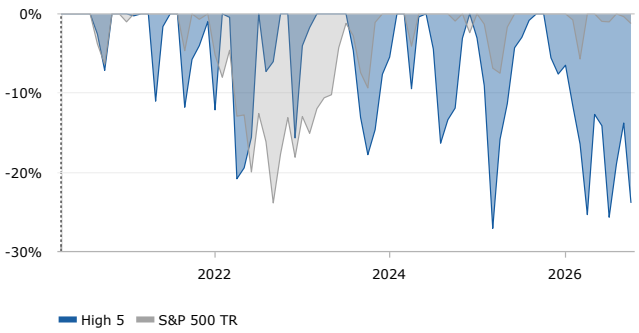
DISTRIBUTION OF MONTHLY RETURNS



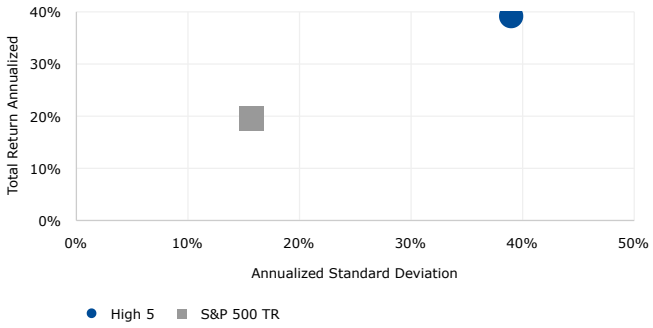
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-27.07%	3	6	01/2025	09/2025
2	-25.67%	9	0	11/2025	-
3	-20.82%	2	3	03/2022	07/2022
4	-17.78%	3	4	08/2023	02/2024
5	-16.33%	2	4	07/2024	12/2024

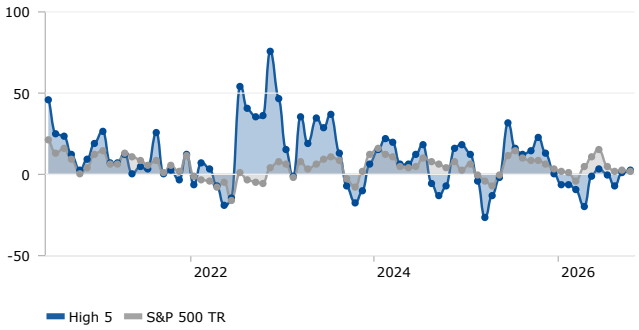
DRAWDOWN



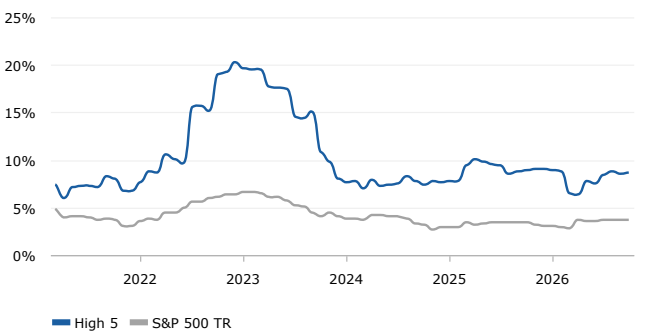
RISK/RETURN COMPARISON



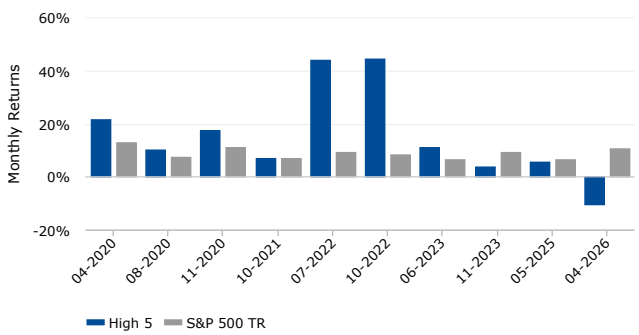
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



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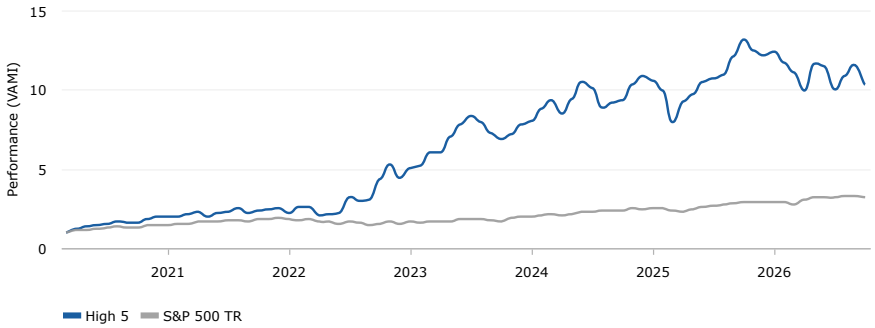
Scarecrow Advisors

October 2026

HIGH 5 GROSS

Last Month	Year To Date
-11.07%	-15.33%
12 Months ROR	**4 Years**
-21.76%	134.31%

MONTHLY PERFORMANCE OF $1



	3 Month ROR	12 Months ROR	36 Month ROR	60 Months ROR
High 5	3.16%	-21.76%	49.00%	329.96%
S&P 500 TR	1.47%	12.10%	87.95%	76.77%

STRATEGY DESCRIPTION

High 5 Composite: *High 5 is an Equity Long/Inverse/Cash composite. Using five tactical programs, a market position is established in equities. Algo styles are Price/trend – Momentum - Key price levels - Overbought/sold readings – Sentiment – Monetary – Economic – Inflation - Market cycles. The composite is traded often and can change daily depending on market action. Mutual funds designed to track a 2X performance of the Nasdaq 100 index are used. Inverse equity funds for the same index is used to support short positions indicated by the composite. Positions are not rebalanced until a change in exposure is called for by composite trade calls. The strategy is volatile and high drawdowns along with high standard deviations are expected. The benchmark is the S&P 500. The High 5 Composite was created April 2020.*

GENERAL INFORMATION

Company	Scarecrow Advisors
Phone	952.250.7463
E-mail	BenFox@scarecrowadvisors.com
Website	www.ScarecrowAdvisors.com
Management Fee	0.00%

RETURN STATISTICS

	High 5	S&P 500 TR
Total Return Annualized	42.52%	19.49%
Winning Months (%)	65.82%	64.56%
60 Months ROR Annualized	33.87%	12.07%
36 Months ROR Annualized	14.22%	23.41%
24 Months ROR Annualized	4.85%	16.69%
Alpha Monthly	1.12%	-
Down Capture Ratio vs S&P 500 TR NC	113.35%	-
Up Capture Ratio vs S&P 500 TR NC	178.07%	-

RETURN STATISTICS

	High 5	S&P 500 TR
Sharpe Ratio	1.10	1.22
Max Drawdown (Monthly)	-26.60%	-23.86%
Correlation vs. S&P 500 TR	0.62	-
Downside Deviation	5.49%	2.46%
Beta	1.55	-
VaR Historical	-12.83	-5.76
Average Winning Month	9.48%	4.25%
Average Losing Month	-7.76%	-3.24%
Ulcer Performance	9.55	6.95

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2026	1.83	-5.47	-5.47	-10.04	16.95	-1.64	-12.83	9.04	6.38	-11.07			**-15.33**	**11.76**
2025	-2.41	-6.22	-19.80	16.03	5.35	7.96	2.00	2.21	10.32	9.09	-5.55	-2.17	**12.30**	**17.89**
2024	2.98	9.87	6.37	-8.82	10.01	12.01	-3.83	-12.43	3.54	2.33	10.01	5.09	**39.49**	**25.05**
2023	14.42	2.39	16.08	0.66	15.49	11.08	7.12	-4.65	-8.82	-4.80	3.84	8.19	**74.92**	**26.27**
2022	-10.62	16.45	-0.44	-19.85	1.74	4.80	44.67	-7.28	1.35	45.08	19.75	-15.66	**76.41**	**-18.10**
2021	1.79	-0.25	6.07	6.64	-11.02	10.58	5.17	8.32	-11.79	7.46	1.84	3.16	**28.20**	**28.71**
2020				22.03	11.47	7.29	4.92	10.17	-2.56	-4.07	17.46	6.03	**96.39**	**47.26**

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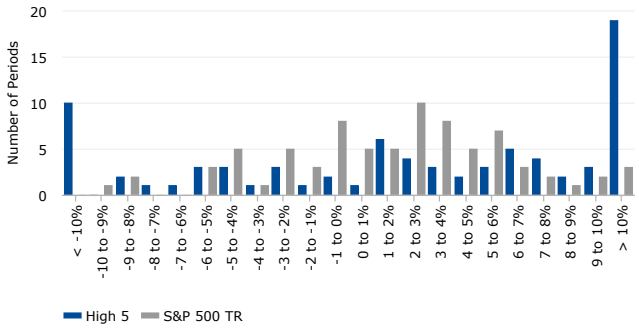
October 2026

HIGH 5 GROSS

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	76.08%	-26.60%	10.49%	7.66%	3.16%
6 Months	147.53%	-24.36%	21.80%	13.93%	3.44%
1 Year	249.82%	-21.76%	49.44%	35.12%	-21.76%
3 Years	504.01%	19.55%	263.54%	296.94%	49.00%
5 Years	735.20%	327.96%	513.61%	519.77%	329.96%
10 Years	-	-	-	-	-

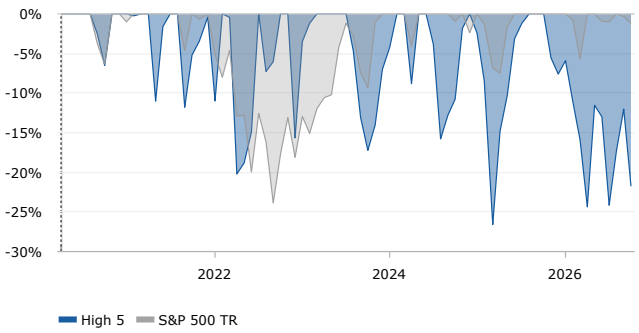
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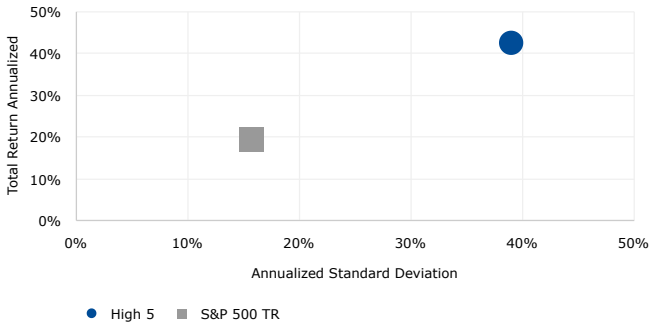
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1	-26.60%	3	5	01/2025	08/2025
2	-24.36%	6	0	11/2025	-
3	-20.20%	2	3	03/2022	07/2022
4	-17.23%	3	4	08/2023	02/2024
5	-15.78%	2	4	07/2024	12/2024

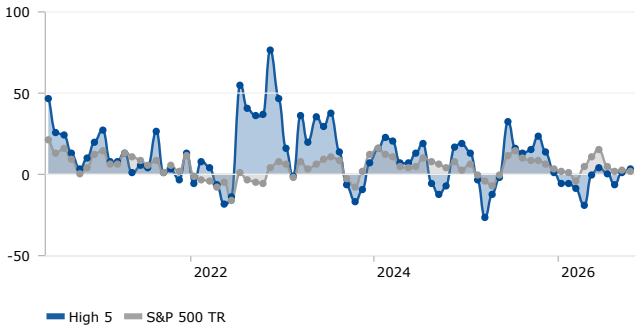
DRAWDOWN



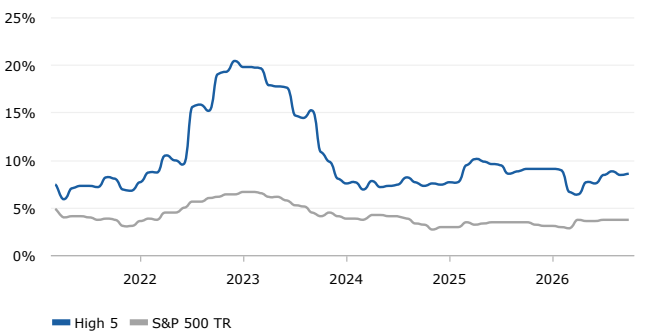
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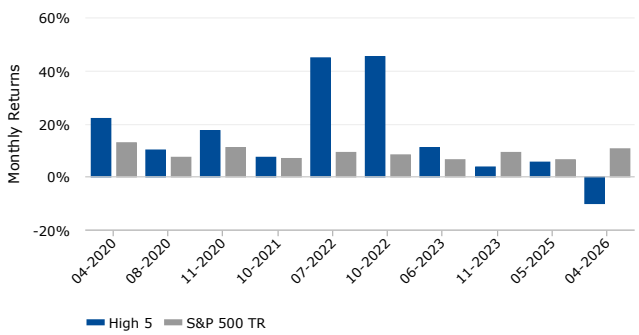
3 MONTHS ROLLING ROR



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UP CAPTURE VS. S&P 500 TR



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HIGH 5 NET OF FEES

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