Scarecrow Advisors

October 2026

LIGHTHOUSE NET OF FEES

Last Month	Year To Date
-14.42%	-9.62%
12 Months ROR	**4 Years**
-13.57%	200.70%

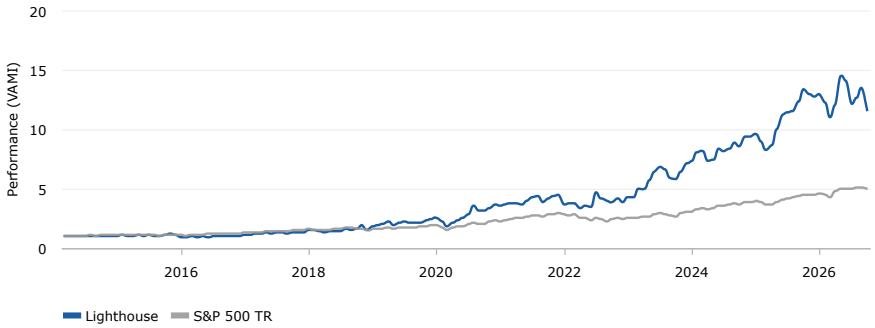
STRATEGY DESCRIPTION

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	-5.45%	-13.57%	96.84%	173.08%
S&P 500 TR	1.47%	12.10%	87.95%	76.77%

RETURN STATISTICS

	Lighthouse	S&P 500 TR
Total Return Annualized	21.44%	13.72%
Winning Months (%)	62.25%	67.55%
60 Months ROR Annualized	22.25%	12.07%
36 Months ROR Annualized	25.33%	23.41%
24 Months ROR Annualized	15.92%	16.69%
Alpha Monthly	0.25%	-
Down Capture Ratio vs S&P 500 TR NC	154.04%	-
Up Capture Ratio vs S&P 500 TR NC	161.46%	-

RETURN STATISTICS

	Lighthouse	S&P 500 TR
Sharpe Ratio	0.83	0.96
Max Drawdown (Monthly)	-28.36%	-23.86%
Correlation vs. S&P 500 TR	0.75	-
Downside Deviation	4.78%	2.55%
Beta	1.47	-
VaR Historical	-11.79	-6.35
Average Winning Month	6.81%	3.37%
Average Losing Month	-6.04%	-3.43%
Ulcer Performance	9.39	5.80

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MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2026	1.33	-5.03	-10.13	9.29	20.60	-3.38	-13.21	4.17	6.06	-14.42			**-9.62**	**11.76**
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**

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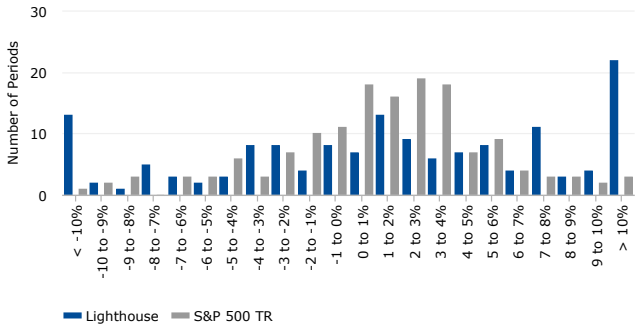
October 2026

LIGHTHOUSE NET OF FEES

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	50.16%	-24.71%	6.04%	4.04%	-5.45%
6 Months	72.49%	-21.14%	12.26%	10.44%	-4.38%
1 Year	102.42%	-15.75%	26.45%	28.45%	-13.57%
3 Years	247.89%	17.16%	109.73%	107.89%	96.84%
5 Years	381.58%	74.91%	238.26%	249.05%	173.08%
10 Years	1396.77%	634.61%	947.49%	933.75%	1068.70%

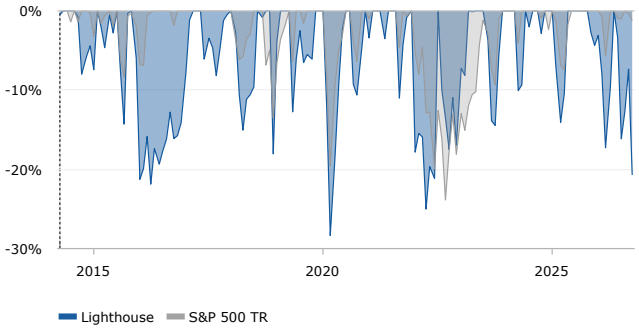
DISTRIBUTION OF MONTHLY RETURNS



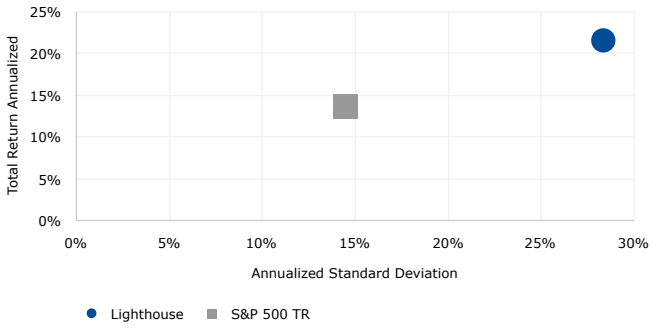
DRAWDOWN REPORT

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	-20.71%	5	0	06/2026	-
5	-18.05%	1	2	12/2018	02/2019

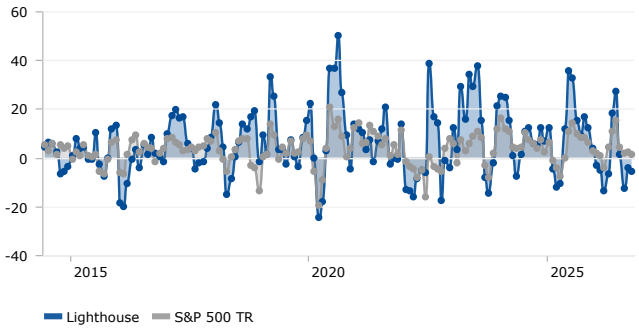
DRAWDOWN



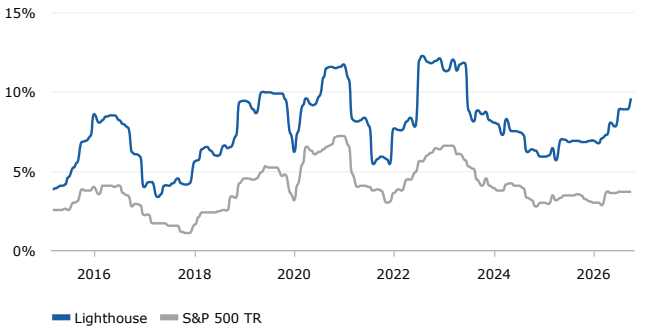
RISK/RETURN COMPARISON



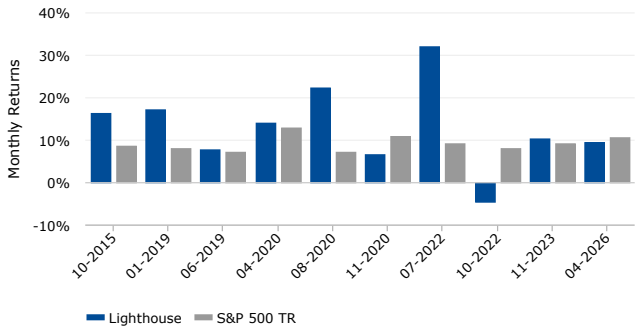
3 MONTHS ROLLING ROR



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

October 2026

LIGHTHOUSE GROSS

Last Month	Year To Date
-13.79%	-7.19%
12 Months ROR	**4 Years**
-11.24%	232.39%

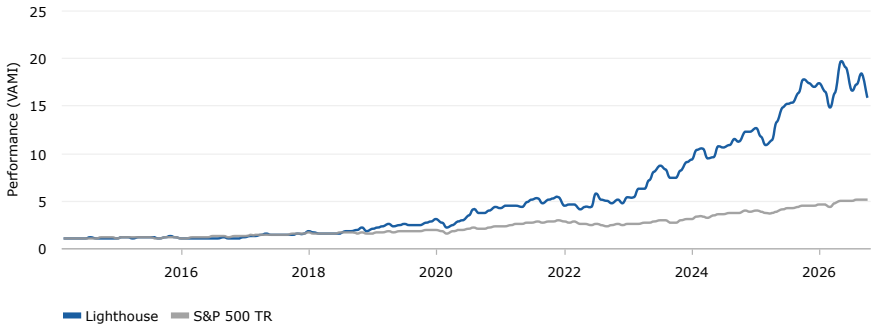
STRATEGY DESCRIPTION

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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	-4.75%	-11.24%	112.46%	209.82%
S&P 500 TR	1.47%	12.10%	87.95%	76.77%

RETURN STATISTICS

	Lighthouse	S&P 500 TR
Total Return Annualized	24.52%	13.72%
Winning Months (%)	64.24%	67.55%
60 Months ROR Annualized	25.38%	12.07%
36 Months ROR Annualized	28.56%	23.41%
24 Months ROR Annualized	18.88%	16.69%
Alpha Monthly	0.45%	-
Down Capture Ratio vs S&P 500 TR NC	148.07%	-
Up Capture Ratio vs S&P 500 TR NC	167.83%	-

RETURN STATISTICS

	Lighthouse	S&P 500 TR
Sharpe Ratio	0.92	0.96
Max Drawdown (Monthly)	-28.36%	-23.86%
Correlation vs. S&P 500 TR	0.76	-
Downside Deviation	4.67%	2.55%
Beta	1.48	-
VaR Historical	-11.79	-6.35
Average Winning Month	6.80%	3.37%
Average Losing Month	-6.14%	-3.43%
Ulcer Performance	8.92	5.80

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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	9.92	20.60	-3.38	-12.58	4.17	6.06	-13.79			**-7.19**	**11.76**
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**

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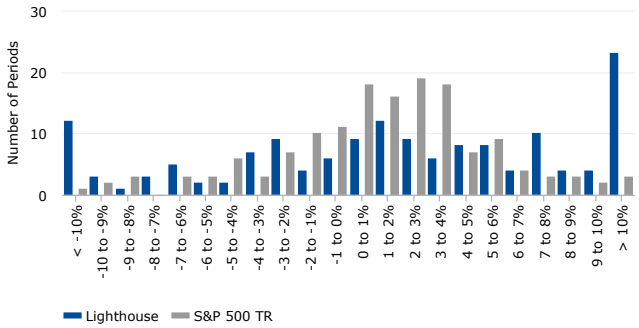
October 2026

LIGHTHOUSE GROSS

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	50.98%	-24.26%	6.69%	4.64%	-4.75%
6 Months	74.39%	-19.98%	13.64%	11.80%	-2.98%
1 Year	107.30%	-13.47%	29.57%	31.52%	-11.24%
3 Years	274.49%	26.31%	125.65%	123.67%	112.46%
5 Years	443.24%	97.44%	282.08%	295.04%	209.82%
10 Years	1808.35%	838.76%	1237.61%	1220.18%	1393.04%

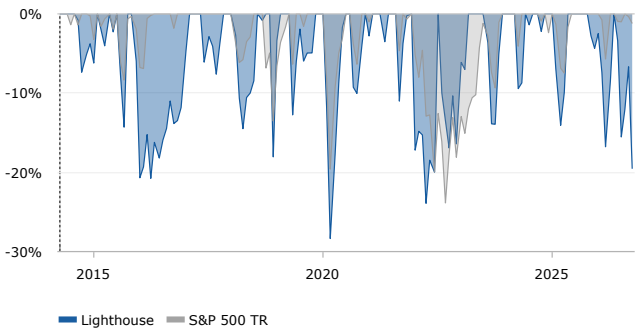
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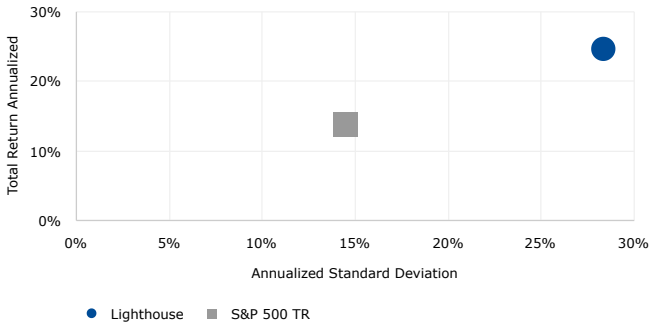
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-28.36%	2	4	02/2020	07/2020
2	-23.92%	4	3	01/2022	07/2022
3	-20.76%	5	10	12/2015	02/2017
4	-19.55%	5	0	06/2026	-
5	-18.05%	1	2	12/2018	02/2019

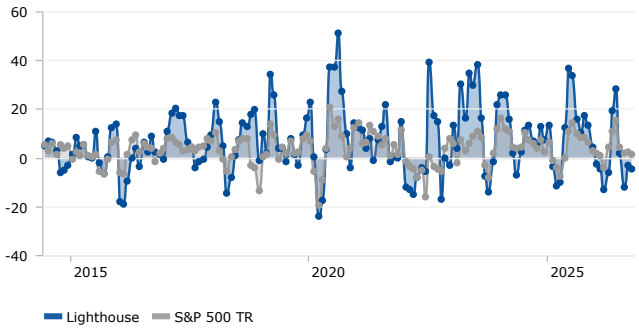
DRAWDOWN



RISK/RETURN COMPARISON



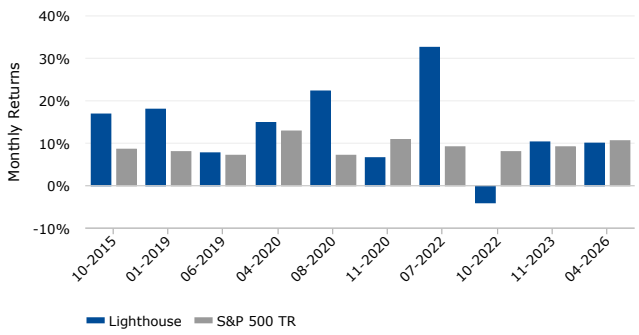
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



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October 2026

LIGHTHOUSE NET OF FEES

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