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Alpha Performance Verification Services

Independent Verifier's Report on GIPS® Compliance

Scarecrow Trading Inc.
Burnsville, MN 55337

We have examined whether Scarecrow Trading Inc. (the "Company") (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods July 1, 2005 through December 31, 2019, and (2) designed its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of December 31, 2019.

Management's Responsibility

The Company's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the compliant presentations.

Verifier's Responsibility

Our responsibility is to express an opinion based on our examination. We conducted our examination in accordance with verification procedures set forth by GIPS, including the *Guidance Statements for Verification* and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the above-mentioned requirements, evaluating the design of the Company's policies and procedures referred to above, examining, on a test basis, evidence supporting the accompanying compliant presentations, and performing the procedures for a verification set forth by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Opinion

In our opinion, Scarecrow Trading Inc. has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods July 1, 2005 through December 31, 2019; and
- Designed its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of December 31, 2019.

This report does not relate or provide assurance on any specific compliant presentation.

A handwritten signature in black ink that reads "Alpha Performance Verification".

Alpha Performance Verification Services
Michael W. Hultzapple, CPA, CFA, CIPM
January 29, 2020