Scarecrow TRADING

March 2021

CROW CHASER GROSS

Last Month	YTD
-2.41%	**-2.16%**
1 Yr	**4 Years**
131.69%	**278.45%**

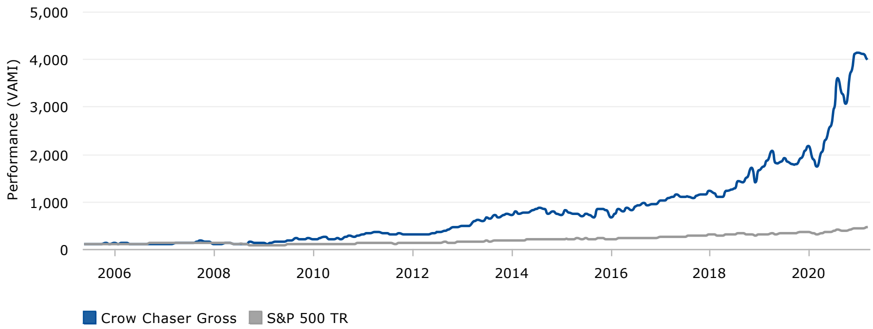
STRATEGY SUMMARY

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.*

INVESTMENT SUMMARY

Company	Scarecrow Trading
Phone	952-250-7463
Email	benfox@scarecrowtrading.com
Website	www.ScarecrowTrading.com
Management Fee	0%

MONTHLY PERFORMANCE OF $100



	3M	1 Yr	3 Yrs	5 Yrs
Crow Chaser Gross	-2.16%	131.69%	268.48%	375.74%
S&P 500 TR	6.18%	56.36%	59.27%	112.73%

RETURN STATISTICS

Last Month	-2.41%
24 Months ROR	114.54%
60 Months ROR	375.74%
120 Months ROR	1137.41%
Annualized Return	26.42%
Winning Months (%)	62.96%
Alpha	1.28
Active Premium	16.22
Up Capture Ratio	172.10
Down Capture Ratio	102.64

RETURN STATISTICS

Sharpe Ratio	0.89
Sortino Ratio	1.33
Maximum Drawdown	-41.56%
Correlation vs S&P 500	0.56
Standard Deviation monthly	9.31
Downside Deviation	5.15
Beta	1.23
VaR Historical	-13.19
Average Losing Month	-6.68%
Average Winning Month	7.68%

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2021	0.51	-0.25	-2.41										**-2.16**	**6.18**
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**

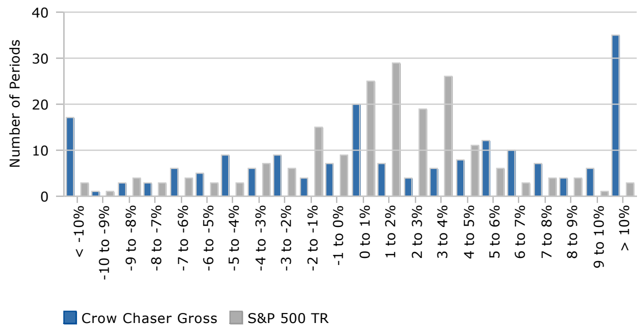
March 2021

CROW CHASER GROSS

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	56.56	-34.58	7.14	6.56	-2.16
6 Months	90.62	-29.60	14.25	13.02	22.79
1 Year	131.69	-31.23	29.45	23.10	131.69
3 Years	268.48	-3.90	106.02	102.42	268.48
5 Years	633.39	87.57	232.33	198.95	375.74
10 Years	1684.73	448.23	911.02	840.74	1137.41

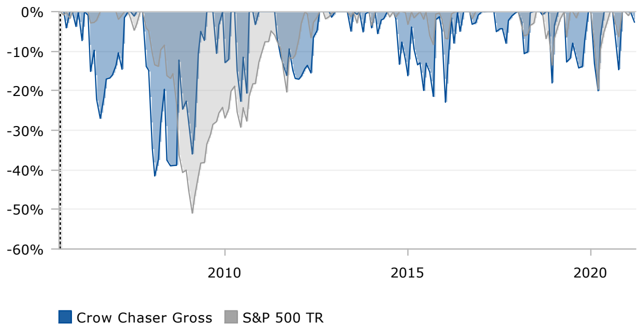
DISTRIBUTION OF MONTHLY RETURNS



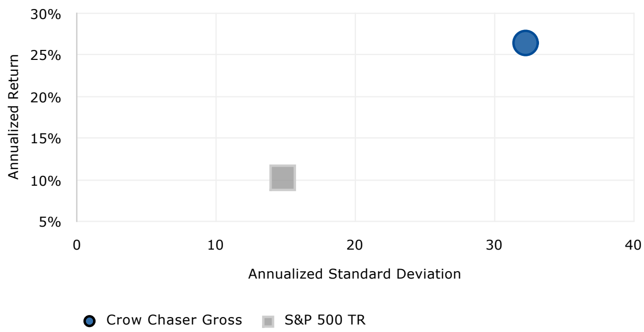
DRAWDOWN REPORT

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	-22.92	17	4	09/2014	05/2016
4	-22.68	2	3	05/2010	09/2010
5	-20.01	2	2	02/2020	05/2020

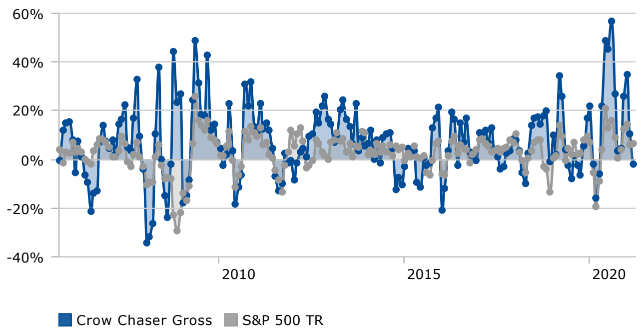
DRAWDOWN



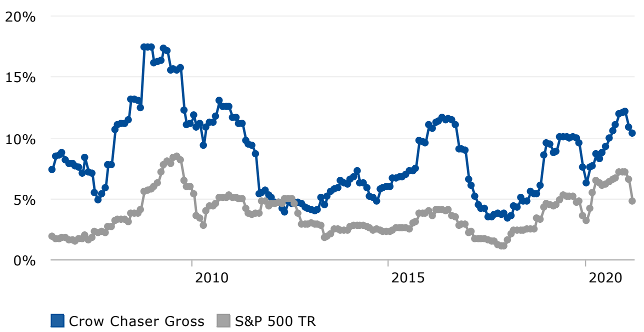
RISK/RETURN COMPARISON



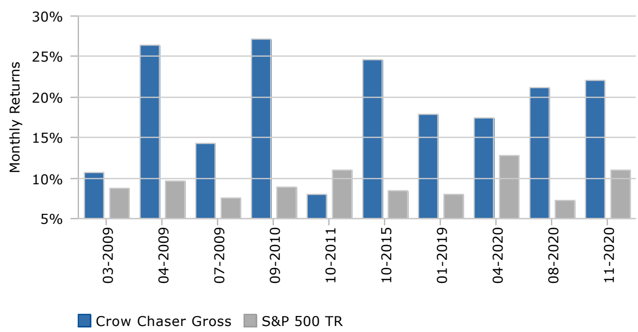
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



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March 2021

SYMPHONIC GROSS

Last Month	YTD
4.68%	11.44%
1 Yr	**4 Years**
159.17%	183.07%

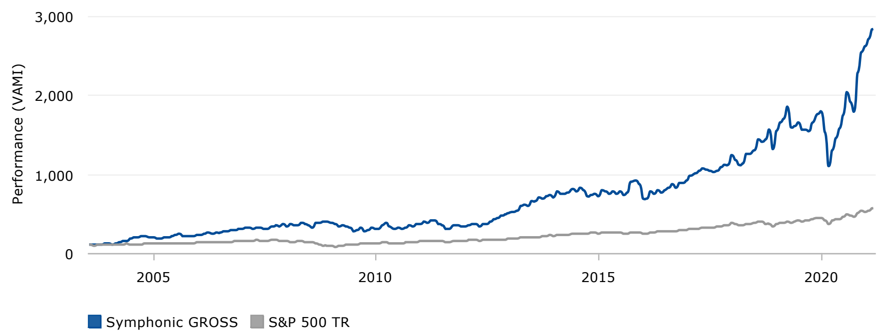
STRATEGY SUMMARY

Symphonic Index Composite: *Symphonic Index is an Equity Long/Short/Cash composite of multiple algos assembled into four strategies from which a single market position is established. Algo styles are Momentum - Seasonal Timing - Sentiment – Trend. It trades approx. 80 times per year, depending on market action. Mutual funds designed to track a 2X performance of the Nasdaq100 and Russell2000 are used. Inverse funds are used. The strategy is volatile and high drawdowns along with high standard deviations are expected. The Symphonic Index Composite was created August 2003.*

INVESTMENT SUMMARY

Company	Scarecrow Trading
Phone	952-250-7463
Email	benfox@scarecrowtrading.com
Website	www.ScarecrowTrading.com
Management Fee	0%

MONTHLY PERFORMANCE OF $100



	3M	1 Yr	3 Yrs	5 Yrs
Symphonic GROSS	11.44%	159.17%	155.53%	265.40%
S&P 500 TR	6.18%	56.36%	59.27%	112.73%

RETURN STATISTICS

Last Month	4.68%
24 Months ROR	66.71%
60 Months ROR	265.40%
120 Months ROR	641.02%
Annualized Return	20.96%
Winning Months (%)	63.98%
Alpha	0.98
Active Premium	10.63
Up Capture Ratio	127.50
Down Capture Ratio	65.77

RETURN STATISTICS

Sharpe Ratio	0.89
Sortino Ratio	1.26
Maximum Drawdown	-40.76%
Correlation vs S&P 500	0.55
Standard Deviation monthly	7.26
Downside Deviation	4.41
Beta	0.97
VaR Historical	-9.86
Average Losing Month	-5.39%
Average Winning Month	5.95%

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2021	2.65	3.71	4.68										**11.44**	**6.18**
2020	1.85	-14.28	-28.59	18.61	12.19	8.33	10.86	16.13	-5.98	-6.21	27.19	11.73	**44.99**	**18.40**
2019	16.65	6.89	3.25	8.58	-13.80	0.61	2.75	-4.77	-0.52	-1.29	7.16	6.41	**32.82**	**31.49**
2018	11.67	-4.87	-6.12	1.81	10.83	0.19	4.02	10.19	-2.11	1.71	9.42	-15.65	**18.74**	**-4.38**
2017	4.87	5.54	2.66	3.36	3.29	-1.13	-1.69	-2.06	2.58	3.29	3.09	0.04	**26.21**	**21.83**
2016	-20.30	-0.23	12.90	-3.62	5.99	-4.35	5.82	2.38	5.42	-5.23	7.86	-0.40	**1.99**	**11.96**
2015	-3.73	10.40	-1.71	-3.20	2.52	-2.87	3.45	-5.65	4.71	16.83	1.61	-5.27	**15.74**	**1.38**
2014	-3.28	8.98	-3.43	0.98	0.78	6.52	-2.88	5.82	-5.17	-9.86	4.00	0.96	**1.78**	**13.69**
2013	5.80	2.04	2.80	10.07	4.36	-3.03	10.49	-1.46	7.66	-2.21	3.88	3.19	**51.88**	**32.39**
2012	0.23	4.83	2.92	0.89	-7.00	8.30	1.06	6.31	7.82	4.75	6.21	1.72	**44.06**	**16.00**
2011	0.35	6.86	-1.94	7.27	1.78	-10.36	-4.23	-12.97	-3.84	15.62	2.13	-5.37	**-7.83**	**2.11**
2010	-7.39	4.01	14.56	7.25	-13.49	-6.88	3.06	-6.05	8.07	6.99	-3.00	8.46	**12.29**	**15.06**
2009	-6.23	-3.04	-8.35	3.77	-3.32	-3.42	-13.27	4.78	8.09	-13.52	6.22	10.21	**-19.73**	**26.46**
2008	-8.18	7.28	-0.70	-0.38	7.98	-3.13	-7.84	-5.41	17.83	-1.08	5.73	0.40	**9.95**	**-37.00**
2007	4.02	2.19	0.39	-2.63	3.94	-1.37	-5.77	3.55	6.65	4.01	-0.42	7.01	**22.85**	**5.49**
2006	10.11	2.85	6.12	1.14	-0.42	1.15	-0.73	8.57	1.03	3.48	1.48	2.48	**43.44**	**15.80**
2005	-0.20	-6.64	1.60	2.04	5.58	2.33	11.86	3.95	-8.31	-3.65	-1.53	-0.79	**4.73**	**4.91**
2004	-2.12	-8.42	12.53	14.62	11.14	1.99	17.78	5.68	0.03	11.02	1.65	-9.55	**66.55**	**10.88**
2003									2.69	0.89	7.29	7.56	**19.56**	**10.99**

Scarecrow Trading | 4815 W 123rd ST, Savage MN 55378 | Phone: 952-250-7463 | Email: benfox@scarecrowtrading.com

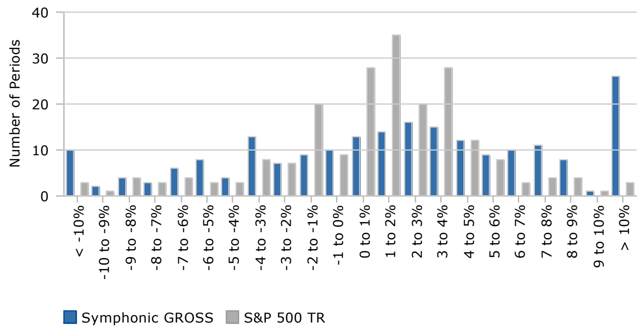
March 2021

SYMPHONIC GROSS

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	45.88	-37.65	5.57	6.16	11.44
6 Months	81.98	-29.83	10.83	10.03	48.53
1 Year	159.17	-35.68	20.81	18.55	159.17
3 Years	196.68	-21.92	64.36	61.62	155.53
5 Years	294.09	5.44	109.55	107.57	265.40
10 Years	641.02	185.54	335.13	291.26	641.02

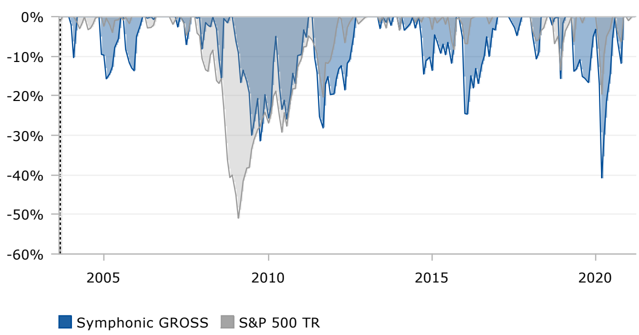
DISTRIBUTION OF MONTHLY RETURNS



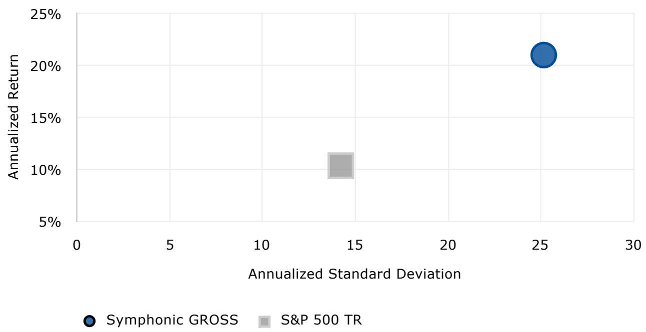
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-40.76	11	5	05/2019	08/2020
2	-31.42	10	18	01/2009	04/2011
3	-28.15	4	12	06/2011	09/2012
4	-24.67	3	11	12/2015	01/2017
5	-15.72	3	5	12/2004	07/2005

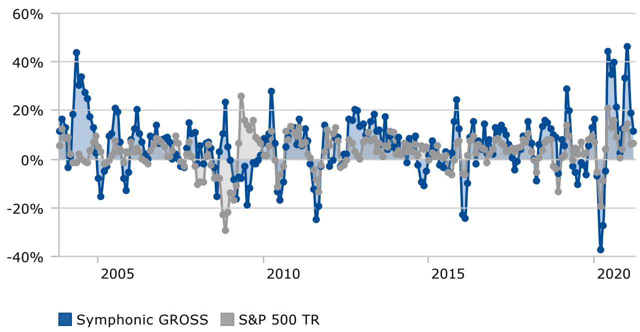
DRAWDOWN



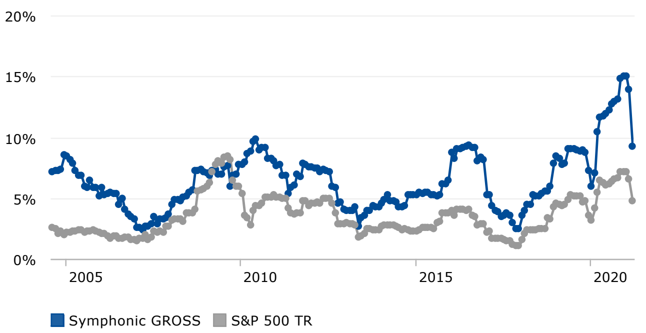
RISK/RETURN COMPARISON



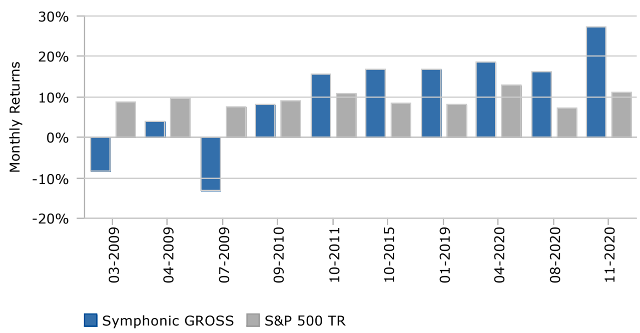
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



Scarecrow TRADING

March 2021

PHOENIX GROSS

Last Month	YTD
3.96%	**9.96%**
1 Yr	4 Years
137.23%	**196.87%**

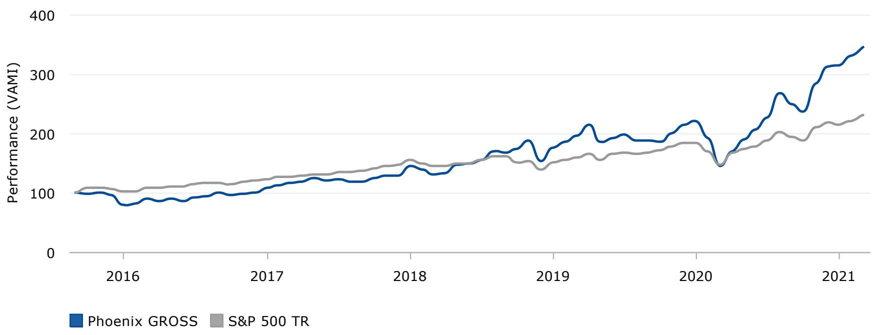
STRATEGY SUMMARY

Phoenix Composite*: Phoenix consist of equal exposure to Crow Chaser, Symphonic, Rocket, Proverbs, and LCD. 20% exposure of each. From this a single market position is established. Algo styles are Momentum - Seasonal Timing - Sentiment – Trend. The composite is traded often and can trade daily depending on market action. Mutual funds designed to track a 2X performance of the Nasdaq 100 and Russell 2000 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 Phoenix Composite was created October 2015.*

INVESTMENT SUMMARY

Company	Scarecrow Trading
Phone	952-250-7463
Email	benfox@scarecrowtrading.com
Website	www.ScarecrowTrading.com
Management Fee	0%

MONTHLY PERFORMANCE OF $100



	3M	1 Yr	3 Yrs	5 Yrs
Phoenix GROSS	9.96%	137.23%	162.49%	282.34%
S&P 500 TR	6.18%	56.36%	59.27%	112.73%

RETURN STATISTICS

Last Month	3.96%
24 Months ROR	74.83%
60 Months ROR	282.34%
120 Months ROR	-
Annualized Return	25.19%
Winning Months (%)	68.18%
Alpha	0.04
Active Premium	8.77
Up Capture Ratio	163.46
Down Capture Ratio	164.50

RETURN STATISTICS

Sharpe Ratio	0.95
Sortino Ratio	1.25
Maximum Drawdown	-34.18%
Correlation vs S&P 500	0.85
Standard Deviation monthly	8.08
Downside Deviation	5.25
Beta	1.60
VaR Historical	-13.33
Average Losing Month	-6.59%
Average Winning Month	6.34%

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2021	0.49	5.26	3.96										**9.96**	**6.18**
2020	3.23	-13.26	-24.12	17.39	11.85	8.15	10.42	17.62	-6.65	-5.42	20.13	10.29	**46.58**	**18.40**
2019	14.85	5.18	6.06	8.76	-13.33	2.89	3.22	-4.64	-0.50	-0.47	7.40	6.82	**38.96**	**31.49**
2018	12.14	-3.07	-6.14	1.78	10.16	1.13	3.86	10.05	-1.58	3.90	7.82	-17.99	**19.57**	**-4.38**
2017	7.02	4.80	3.05	2.85	4.82	-3.50	0.87	-1.88	-0.28	3.84	3.50	0.45	**28.11**	**21.83**
2016	-18.22	3.06	10.92	-4.72	5.03	-3.86	5.90	1.87	6.46	-4.16	3.51	1.68	**4.18**	**11.96**
2015										-1.28	0.80	-3.27	**-3.74**	**7.04**

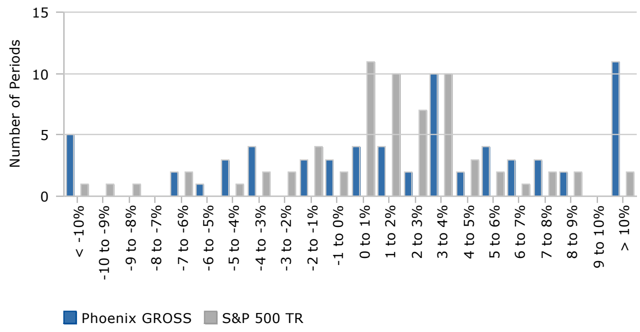
March 2021

PHOENIX GROSS

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	42.00	-32.06	6.66	6.21	9.96
6 Months	72.16	-22.42	13.60	11.84	37.80
1 Year	137.23	-26.31	27.33	27.78	137.23
3 Years	162.49	25.14	100.49	105.33	162.49
5 Years	307.94	139.22	226.97	225.05	282.34
10 Years	-	-	-	-	-

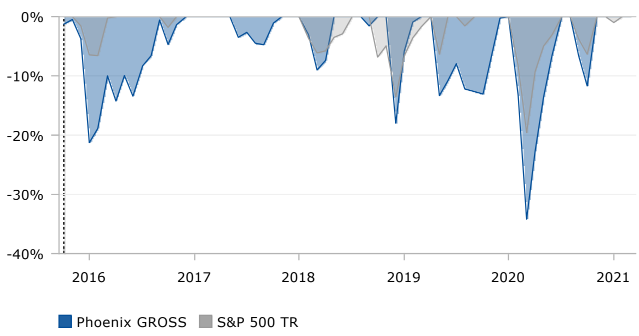
DISTRIBUTION OF MONTHLY RETURNS



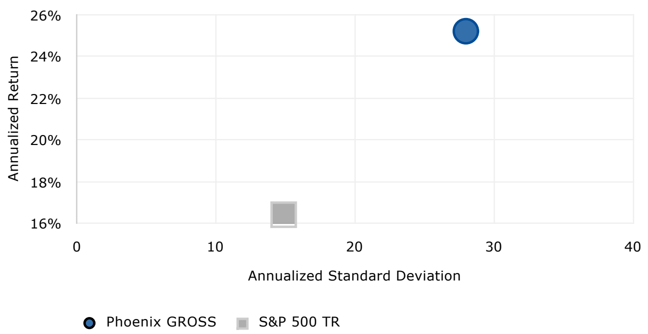
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-34.18	2	4	02/2020	07/2020
2	-21.28	4	11	10/2015	12/2016
3	-17.99	1	3	12/2018	03/2019
4	-13.33	1	8	05/2019	01/2020
5	-11.71	2	1	09/2020	11/2020

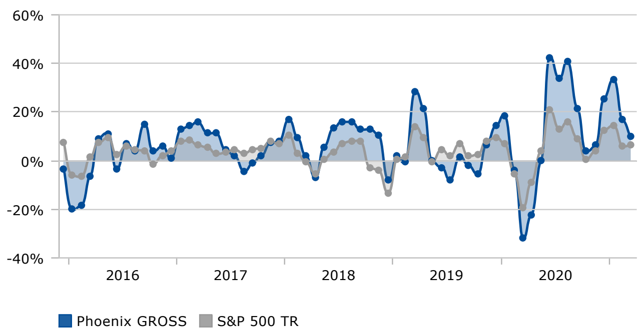
DRAWDOWN



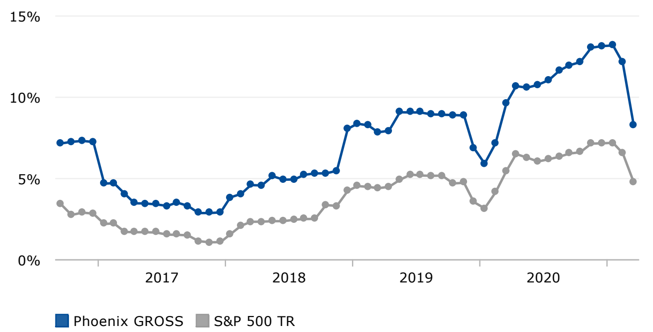
RISK/RETURN COMPARISON



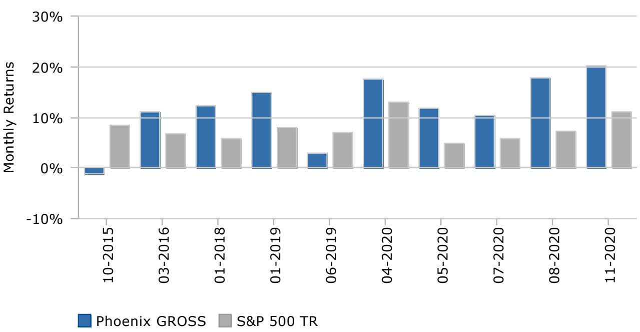
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



Scarecrow Trading | 4815 W 123rd ST, Savage MN 55378 | Phone: 952-250-7463 | Email: benfox@scarecrowtrading.com

DISCLAIMER

This fact sheet is for illustrative purposes only and is not intended to project the performance of any specific investment strategy. This is a traded illustration and does not take into account your particular investment objectives, financial situation or needs and is not be suitable for all investors. All investments and/or investment strategies involve risk including the possible loss of principal. There is no assurance that any investment strategy will achieve its objectives.

Scarecrow Trading Incorporated ("STI") is a Registered Investment Advisor in the State of Minnesota in accordance with Minnesota Statute 80A. A listing of composite descriptions is available upon request.

STI claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. STI has been independently verified for the periods July 1, 2005 through August 31, 2018. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite and benchmark performance included dividends, interest income, and capital gains. Past performance is not indicative of future results. The composite is comprised of all non fee paying accounts. Composite dispersion is not presented since the composite contained five or fewer accounts for all years.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The preceding illustration for the Scarecrow Trading programs represents a combination of Scarecrow Trading strategies based on a rules-based decision tree. Indicators designed and maintained by Scarecrow Trading determine the allocation to the various Scarecrow Trading strategies.

No representation is being made that any account will or is likely to achieve profits or have losses similar to those shown. In fact, there may be frequent sharp differences between the historical performance record and actual client results.

Performance results illustrated are GROSS. Performance results are gross of custodian costs and do not consider the impact of taxes.

Historical trading does involve risk and may reflect the impact that any material market or economic factor may have on Scarecrow Trading's decision making. Since all trades are actually executed, the performance record will represent the impact, if any, of certain market factors (e.g. lack of liquidity, trading costs, etc.). The conditions, objectives or investment strategies may have changed materially during the time period, or after the time period, portrayed in this performance record, and the effect of such change is portrayed in the performance record.

There is no guarantee that future portfolio management or strategy selection decisions will mirror this performance record. The investment strategies followed may only partially relate to the type of services currently offered by Scarecrow Trading. The assets utilized in this performance record may be different from the assets utilized by Scarecrow Trading when trading actual client accounts (e.g. the performance record may include some assets that Scarecrow Trading no longer has access to or recommends to its clients).

The performance of different assets varies widely. As a result, actual client account results may vary widely from those shown in this performance record. There are numerous other factors related to the markets in general or to the implementation of any specific strategy which cannot be fully accounted for in the preparation of this historical performance record, all of which can adversely affect results when actually managing client assets.

Information pertaining to Scarecrow Trading's advisory operations, services, and fees is set forth in Scarecrow Trading's current disclosure statement, a copy of which is available from Scarecrow Trading upon request. Performance results have been compiled solely by Scarecrow Trading and have been independently verified by Theta Research. Scarecrow Trading will provide passes to Theta Research upon request. Theta Research maintains all information supporting the performance results.

Past performance may not be indicative of future results.

Scarecrow Trading | 4815 W 123rd ST, Savage MN 55378 | Phone: 952-250-7463 | Email: benfox@scarecrowtrading.com