

# Scarecrow Trading – Crow Chaser

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Crow Chaser is an Equity Long/Short/Cash composite of 17 programs assembled into two composites which are combined into a single market position. Styles; Momentum (25%) - Seasonal Timing (25%) - Sentiment (15%) Trend (35%). It is designed to trade roughly 20 times a year depending on market action with an objective of accomplishing absolute returns. Draw downs and high standard deviations are expected. Trades are executed in funds that are designed to provide 2X the movement of the NASDAQ 100 Index.



Performance Net of 2.5% Fees													Annual	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Chaser	SPX
2015	-5.09%	14.71%	-5.77%	-5.02%	0.58%	-8.02%	7.88%	-2.58%	-7.28%	23.82%	0.77%	-3.49%	5.78%	-0.72%
2014	-4.67%	10.26%	-5.57%	3.01%	0.29%	4.49%	4.72%	0.78%	-1.81%	-12.28%	6.49%	-4.97%	-1.44%	11.38%
2013	5.21%	2.15%	1.49%	15.11%	5.45%	-4.96%	12.75%	-0.73%	9.46%	-5.16%	4.84%	5.89%	62.31%	29.61%
2012	-0.88%	0.96%	2.28%	0.32%	-2.25%	10.72%	1.18%	5.81%	6.71%	7.05%	9.59%	-1.42%	46.82%	13.40%
2011	3.90%	7.16%	0.14%	6.33%	4.49%	-6.55%	-5.74%	-2.24%	-3.25%	7.33%	-6.01%	-2.40%	1.63%	-0.02%
2010	-13.40%	0.91%	15.73%	4.48%	-14.91%	-9.12%	13.59%	-10.29%	27.21%	6.23%	-3.28%	9.56%	19.24%	12.79%
2009	-7.38%	-11.19%	10.69%	25.63%	6.09%	-2.43%	13.55%	5.41%	18.28%	-11.03%	8.12%	10.50%	78.21%	23.45%
2008	-23.67%	-10.67%	7.14%	14.25%	11.68%	-22.29%	-3.03%	0.13%	0.12%	42.57%	-14.18%	2.72%	-11.52%	-38.50%
2007	2.26%	3.74%	-4.66%	14.59%	5.98%	-0.01%	-1.73%	4.75%	12.57%	11.81%	-13.87%	-1.14%	35.49%	3.55%
2006	4.95%	-7.33%	9.85%	-1.53%	-14.30%	6.31%	-14.29%	-6.19%	7.18%	5.35%	0.31%	0.88%	-11.95%	13.65%
2005	--	--	--	--	--	--	0.00%	3.28%	-4.11%	12.20%	6.04%	-3.74%	13.42%	1.14%

Rolling Period Statistics														
	Crow Chaser	Pro Funds Bull (S&P500)	Crow Chaser	Pro Funds Bull (S&P500)	Crow Chaser	Pro Funds Bull (S&P500)	Crow Chaser	Pro Funds Bull (S&P500)	Crow Chaser	Pro Funds Bull (S&P500)	Crow Chaser	Pro Funds Bull (S&P500)	Crow Chaser	Pro Funds Bull (S&P500)
	3 Mo		6 Mo		12 Mo		24 Mo		36 Mo		48 Mo		60 Mo	
# of Periods Measured	102	169	99	166	93	160	81	148	69	136	57	124	45	112
% of Periods UNPROFITABLE	28%	41%	29%	38%	28%	34%	7%	37%	10%	40%	ZERO	49%	ZERO	54%
Average Period LOSS	-12.12%	-6.90%	-12.30%	-11.36%	-12.01%	-19.59%	-11.71%	-25.04%	-6.47%	-24.00%	ZERO	-17.32%	ZERO	-12.37%
WORST Performance	-35.01%	-29.61%	-30.45%	-42.16%	-32.97%	-43.97%	-18.43%	-47.52%	-10.71%	-48.03%	55.23%	-38.98%	72.03%	-35.93%
Average Period Gain	14.11%	6.01%	23.59%	9.26%	43.15%	14.49%	63.60%	24.34%	109.70%	31.01%	156.37%	40.78%	230.72%	38.71%
Best Performance	47.53%	24.82%	84.11%	38.88%	110.69%	50.60%	187.63%	80.59%	207.04%	85.79%	314.24%	106.70%	557.57%	154.03%
Average Period Return	6.65%	0.66%	13.08%	1.43%	27.73%	2.77%	58.02%	5.99%	97.92%	9.17%	156.37%	12.20%	230.72%	11.34%

Up/Down Benchmark Months Comparison		
	Months when Benchmark was Up	Months when Benchmark was Down
Scarecrow Crow Chaser OutPerformed Benchmark	52	19
Avg Perf Difference in Months OutPerformed	5.79%	7.64%
Average Monthly Return	5.43%	-3.79%
Capture Ratio	180.54%	103.24%

Statistics Vs Benchmark		
	Program	BenchMark
	Scarecrow Crow Chaser	S&P 500 Inde
Annualized Performance	19.84%	4.96%
Maximum Drawdown	-41.94%	-52.56%
Max Drawdown Month	Feb-08	Feb-09
Best Monthly Performance	42.57%	10.77%
Worst Monthly Performance	-23.67%	-16.83%
Months Up	75	78
Months Down	50	47
Standard Deviation Annualized	33.24%	14.76%

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## Disclosures

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 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 has utilized data accumulated by Theta Research to create all or part of this performance record to reflect the manner in which an account can be managed. Actual performance results have many inherent limitations. It does not reflect the actual results of any client account managed by Scarecrow Trading. It does reflect the results of tracking accounts established by both Theta Research and Lion Macros.

The preceding illustration for the Scarecrow Trading Crow Chaser program 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 utilized in the Scarecrow Trading Crow Chaser program.

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 3<sup>rd</sup> part tracked performance record and actual client results.

Performance results illustrated are net a 2.5% management fee. 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 account 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.