Baseline Analytics TrendFlex Classic CR -- Trade Results

Signal Date	Signal	Open Price	Close Price *	TrendFlexR eturn	S&P500 Open	S&P500 Close	S&P500 Return	TrendFlex Cumulative Return	S&P500 Cumulative Return	#Days Trade Held
5/6/2011	Short	1,340.24	1,268.58	5.6%	1,340.24	1,268.58	-5.3%	5.6%	-5.3%	41
6/17/2011	Long	1,268.58	1,308.87	3.2%	1,268.58	1,308.87	3.2%	8.8%	-2.2%	27
7/15/2011	Short	1,308.87	1,165.03	12.3%	1,308.87	1,165.03	-11.0%	21.2%	-13.2%	83
10/7/2011	Long	1,165.03	1,260.82	8.2%	1,165.03	1,260.82	8.2%	29.4%	-4.9%	27
11/4/2011	Short	1,260.82	1,219.74	3.4%	1,260.82	1,219.74	-3.3%	32.8%	-8.2%	44
12/19/2011	Long	1,219.74	1,398.79	14.7%	1,219.74	1,398.79	14.7%	47.4%	6.5%	107
4/5/2012	Short	1,398.79	1,329.19	5.2%	1,398.79	1,329.19	-5.0%	52.7%	1.5%	70
6/15/2012	Long	1,329.19	1,377.55	3.6%	1,329.19	1,377.55	3.6%	56.3%	5.1%	146
11/9/2012	Short	1,377.55	1,391.03	-1.0%	1,377.55	1,391.03	1.0%	55.3%	6.1%	13
11/23/2012	Long	1,391.03	1,551.15	11.5%	1,391.03	1,551.15	11.5%	66.9%	17.6%	107
3/11/2013	Short	1,551.15	1,568.61	-1.1%	1,551.15	1,568.61	1.1%	65.7%	18.8%	29
4/10/2013	Long	1,568.61	1,654.41	5.5%	1,568.61	1,654.41	5.5%	71.2%	24.2%	49
5/30/2013	Short	1,654.41	1,614.08	2.5%	1,654.41	1,614.08	-2.4%	73.7%	21.8%	32
7/2/2013	Long	1,614.08	1,661.32	2.9%	1,614.08	1,661.32	2.9%	76.6%	24.7%	43
8/15/2013	Short	1,661.32	1,663.50	-0.1%	1,661.32	1,663.50	0.1%	76.5%	24.9%	7
8/23/2013	Long	1,663.50	1,691.75	1.7%	1,663.50	1,691.75	1.7%	78.2%	26.5%	34
9/27/2013	Short	1,691.75	1,692.56	0.0%	1,691.75	1,692.56	0.0%	78.2%	26.6%	12
10/10/2013	Long	1,692.56	1,790.29	5.8%	1,692.56	1,790.29	5.8%	83.9%	32.4%	105
1/24/2014	Short	1,790.29	1,839.03	-2.7%	1,790.29	1,839.03	2.7%	81.3%	35.1%	24
2/18/2014	Long	1,839.03	1,842.81	0.2%	1,839.03	1,842.81	0.2%	81.5%	35.3%	26
3/17/2014	Short	1,842.81	1,867.67	-1.3%	1,842.81	1,867.67	1.3%	80.2%	36.6%	6
3/24/2014	Long	1,867.67	1,888.19	1.1%	1,867.67	1,888.19	1.1%	81.3%	37.7%	58
5/22/2014	Short	1,888.19	1,991.74	-5.2%	1,888.19	1,991.74	5.5%	76.1%	43.2%	66
7/28/2014	Long	1,991.74	1,988.41	-0.2%	1,991.74	1,988.41	-0.2%	75.9%	43.1%	3
8/1/2014	Short	1,988.41	1,970.01	0.9%	1,988.41	1,970.01	-0.9%	76.8%	42.1%	20
8/22/2014	Long	1,970.01	1,905.65	-3.3%	1,970.01	1,905.65	-3.3%	73.6%	38.9%	11
9/3/2014	Short	1,905.65	2,018.21	-5.6%	1,905.65	2,018.21	5.9%	68.0%	44.8%	14
9/18/2014	Long	2,018.21	2,027.91	0.5%	2,018.21	2,027.91	0.5%	68.5%	45.3%	3
9/22/2014	Short	2,027.91	2,069.28	-2.0%	2,027.91	2,069.28	2.0%	66.5%	47.3%	9
10/2/2014	Long	2,069.28	2,087.38	0.9%	2,069.28	2,087.38	0.9%	67.3%	48.2%	3
10/6/2014	Short	2,087.38	2,122.07	-1.6%	2,087.38	2,122.07	1.7%	65.7%	49.8%	50
11/26/2014	Long	2,122.07	2,074.78	-2.2%	2,122.07	2,074.78	-2.2%	63.5%	47.6%	1
11/28/2014	Short	2,074.78	1,973.77	5.1%	2,074.78	1,973.77	-4.9%	68.6%	42.7%	18
12/17/2014	Long	1,973.77	2,061.04	4.4%	1,973.77	2,061.04	4.4%	73.0%	47.2%	1
12/19/2014	Short	2,061.04	2,069.28	-0.4%	2,061.04	2,069.28	0.4%	72.6%	47.6%	2
12/22/2014	Long	2,069.28	2,058.90	-0.5%	2,069.28	2,058.90	-0.5%	72.1%	47.1%	10
1/2/2015	Short	2,058.90	2,002.45	2.8%	2,058.90	2,002.45	-2.7%	74.9%	44.3%	26
1/29/2015	Long	2,002.45	2,064.56	3.1%	2,002.45	2,064.56	3.1%	78.0%	47.4%	42
3/13/2015	Short	2,064.56	1,976.60	4.5%	2,064.56	1,976.60	-4.3%	82.5%	43.2%	1
3/2/2015	Long	1,976.60	1,999.99	1.2%	1,976.60	1,999.99	1.2%	83.7%	44.3%	41
4/6/2015	Long	2,064.87	2,102.03	1.8%	2,064.87	2,102.03	1.8%	84.3%	45.0%	6
4/13/2015	Short	2,102.03	1,941.59	8.3%	2,102.03	1,941.59	-7.6%	92.5%	37.3%	149
9/10/2015	Long	1,941.59	1,929.18	-0.6%	1,941.59	1,929.18	-0.6%	91.9%	36.7%	17
9/28/2015	Short	1,929.18	2,031.73	-5.0%	1,929.18	2,031.73	5.3%	86.9%	42.0%	20
10/19/2015	Long	2,031.73	2,047.62	0.8%	2,031.73	2,047.62	0.8%	87.6%	42.8%	51
12/10/2015	Short	2,047.93	1,937.09	5.7%	2,047.93	1,937.09	-5.4%	93.4%	37.4%	81
3/1/2016	Long	1,937.09	2,079.06	7.3%	1,937.09	2,079.06	7.3%	100.7%	44.7%	103
6/13/2016	Short	2,079.06	2,103.81	-1.2%	2,079.06	2,103.81	1.2%	99.5%	45.9%	10
6/24/2016	Long	2,103.81	2,031.45	-3.4%	2,103.81	2,031.45	-3.4%	96.1%	42.5%	2
6/27/2016	Short	2,031.45	2,042.69	-0.6%	2,031.45	2,042.69	0.6%	95.5%	43.0%	1
6/29/2016	Long	2,042.69	2,156.81	5.6%	2,042.69	2,156.81	5.6%	101.1%	48.6%	33
8/2/2016	Short	2,156.81	2,168.79	-0.6%	2,156.81	2,168.79	0.6%	100.6%	49.1%	1
8/4/2016	Long	2,168.79	2,127.81	-1.9%	2,168.79	2,127.81	-1.9%	98.7%	47.3%	38
9/12/2016	Short	2,120.86	2,173.29	-2.4%	2,120.86	2,173.29	2.5%	96.3%	49.7%	10
9/23/2016	Long	2,173.29	2,129.78	-2.0%	2,173.29	2,129.78	-2.0%	94.3%	47.7%	37
10/31/2016	Short	2,129.78	2,085.18	2.1%	2,129.78	2,085.18	-2.1%	96.4%	45.6%	7
11/8/2016	Long	2,139.56	2,367.34	10.6%	2,139.56	2,367.34	10.6%	107.0%	56.3%	OPEN

Baseline Analytics TrendFlex Allegiance CR -- Trade Results

Signal Date	Signal	Open Price	Close Price *	TrendFlexR eturn	S&P500 Open	S&P500 Close	S&P500 Return	TrendFlex Cumulative Return	S&P500 Cumulative Return	#Days Trade Held
5/3/2006	Short	1308.12	1297.52	0.8%	1,308.12	1,297.52	-0.8%	0.8%	-0.8%	109
8/21/2006	Long	1297.52	1539.18	18.6%	1,297.52	1,539.18	18.6%	19.4%	17.8%	286
6/4/2007	Short	1539.18	1409.34	9.2%	1,539.18	1,409.34	-8.4%	28.7%	9.4%	331
5/1/2008	Long	1409.34	1361.76	-3.4%	1,409.34	1,361.76	-3.4%	25.3%	6.0%	38
6/9/2008	Short	1361.76	852.06	59.8%	1,361.76	852.06	-37.4%	85.1%	-31.4%	309
4/15/2009	Long	852.06	1207.17	41.7%	852.06	1,207.17	41.7%	126.8%	10.2%	369
4/20/2010	Short	1207.17	1178.17	2.5%	1,207.17	1,178.17	-2.4%	129.2%	7.8%	182
10/20/2010	Long	1178.17	1357.16	15.2%	1,178.17	1,357.16	15.2%	144.4%	23.0%	201
5/10/2011	Short	1357.16	1099.23	23.5%	1,357.16	1,099.23	-19.0%	167.9%	4.0%	145
10/3/2011	Long	1099.23	1218.28	10.8%	1,099.23	1,218.28	10.8%	178.7%	14.9%	28
11/1/2011	Short	1218.28	1277.06	-4.6%	1,218.28	1,277.06	4.8%	174.1%	19.7%	62
1/3/2012	Long	1277.06	1378.53	7.9%	1,277.06	1,378.53	7.9%	182.1%	27.6%	107
4/20/2012	Short	1378.53	1313.72	4.9%	1,378.53	1,313.72	-4.7%	187.0%	22.9%	65
6/25/2012	Long	1313.72	1631.38	24.2%	1,313.72	1,631.38	24.2%	211.2%	47.1%	343
6/4/2013	Short	1631.38	1614.08	1.1%	1,631.38	1,614.08	-1.1%	212.3%	46.1%	27
7/2/2013	Long	1614.08	1978.96	22.6%	1,614.08	1,978.96	22.6%	234.9%	68.7%	453
9/29/2014	Short	1978.96	2043.45	-3.2%	1,978.96	2,043.45	3.3%	231.7%	71.9%	128
2/5/2015	Long	2043.45	2072.25	1.4%	2,043.45	2,072.25	1.4%	233.1%	73.3%	31
3/9/2015	Short	2072.25	2067.63	0.2%	2,072.25	2,067.63	-0.2%	233.3%	73.1%	22
4/1/2015	Long	2067.63	2064.87	-0.1%	2,067.63	2,064.87	-0.1%	233.2%	73.0%	4
4/6/2015	Short	2064.87	2019.27	2.3%	2,064.87	2,019.27	-2.2%	235.5%	70.8%	372
4/13/2016	Long	2019.27	2367.34	17.2%	2,019.27	2,367.34	17.2%	252.7%	88.0%	OPEN

*Closing price for the OPEN trade is the close price of the S&P500 on 2/24/2017

Notes

S&P 500 return is based on a "buy and hold" starting at the first trade open price of the TrendFlex system

Returns exclude the effect of dividends and transaction costs