

Baseline Analytics TrendFlex Classic CR -- Trade Results

| Signal Date | Signal | Open Price | Close Price * | TrendFlexR return | 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 | 2,047.62 | 1,937.09 | 5.7% | 2,047.62 | 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 | 2,127.81 | 2,173.29 | -2.4% | 2,127.81 | 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 | 2,364.87 | 10.5% | 2,139.56 | 2,364.87 | 10.5% | 106.9% | 56.2% | 120 |
| 3/9/2017 | Short | 2,364.87 | 2,378.25 | -0.6% | 2,364.87 | 2,378.25 | 0.6% | 106.4% | 56.7% | OPEN |

Baseline Analytics TrendFlex Allegiance CR -- Trade Results

| Signal Date | Signal | Open Price | Close Price * | TrendFlexR return | 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 | 2378.25 | 17.8% | 2,019.27 | 2,378.25 | 17.8% | 253.2% | 88.5% | OPEN |

*Closing price for the OPEN trade is the close price of the S&P500 on 3/17/2017

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