

Baseline Analytics TrendFlex Classic Trend-Following System -- Trade Results

Signal Date	Signal	Open Price	Close Price *	TrendFlex 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%	94
8/25/2014	Long	1,991.74	1,988.41	-0.2%	1,991.74	1,988.41	-0.2%	75.9%	43.1%	15
9/10/2014	Short	1,988.41	1,970.01	0.9%	1,988.41	1,970.01	-0.9%	76.8%	42.1%	25
10/6/2014	Long	1,970.01	1,905.65	-3.3%	1,970.01	1,905.65	-3.3%	73.6%	38.9%	6
10/13/2014	Short	1,905.65	2,018.21	-5.6%	1,905.65	2,018.21	5.9%	68.0%	44.8%	20
11/3/2014	Long	2,018.21	2,027.91	0.5%	2,018.21	2,027.91	0.5%	68.5%	45.3%	37
12/11/2014	Short	2,027.91	2,069.28	-2.0%	2,027.91	2,069.28	2.0%	66.5%	47.3%	10
12/22/2014	Long	2,069.28	2,087.38	0.9%	2,069.28	2,087.38	0.9%	67.3%	48.2%	129
5/1/2015	Short	2,087.38	2,122.07	-1.6%	2,087.38	2,122.07	1.7%	65.7%	49.8%	13
5/15/2015	Long	2,122.07	1,965.15	-7.4%	2,122.07	1,965.15	-7.4%	58.3%	42.4%	100
8/24/2015	Short	1,965.15	2,015.65	-2.5%	1,965.15	2,015.65	2.6%	55.8%	45.0%	48
10/12/2015	Long	2,015.65	2,047.93	1.6%	2,015.65	2,047.93	1.6%	57.4%	46.6%	58
12/10/2015	Cash	2,047.93	2,005.55	0.0%	2,047.93	2,005.55	-2.1%	57.4%	44.5%	10
12/21/2015	Short	2,010.27	2,043.94	-1.6%	2,010.27	2,043.94	1.7%	55.8%	46.2%	13
1/4/2016	Cash	2,038.20	1,880.05	0.0%	2,038.20	1,880.05	-7.8%	55.8%	38.5%	34
2/8/2016	Short	1,873.25	1,947.13	-3.8%	1,873.25	1,947.13	3.9%	52.0%	42.4%	20
2/29/2016	Cash	1,947.13	1,976.60	0.0%	1,947.13	1,976.60	1.5%	52.0%	43.9%	1
3/2/2016	Long	1,976.60	2,067.17	4.6%	1,976.60	2,067.17	4.6%	56.5%	48.5%	60
5/2/2016	Cash	2,067.17	2,100.13	0.0%	2,067.17	2,100.13	1.6%	56.5%	50.1%	28
5/31/2016	Long	2,100.13	2,096.07	-0.2%	2,100.13	2,096.07	-0.2%	56.3%	49.9%	16
6/17/2016	Cash	2,071.22	2,106.97	0.0%	2,071.22	2,106.97	1.7%	56.3%	51.6%	20
7/8/2016	Long	2,106.97	2,120.86	0.7%	2,106.97	2,120.86	0.7%	57.0%	52.3%	65
9/12/2016	Short	2,120.86	2,158.54	-1.7%	2,120.86	2,158.54	1.8%	55.3%	54.1%	13
9/26/2016	Cash	2,158.54	2,139.56	0.0%	2,158.54	2,139.56	-0.9%	55.3%	53.2%	42
11/8/2016	Long	2,139.56	2,328.95	8.9%	2,139.56	2,328.95	8.9%	64.1%	62.0%	OPEN

Baseline Analytics TrendFlex Allegiance Trend-Following System -- Trade Results

Signal Date	Signal	Open Price	Close Price *	TrendFlex 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	1905.65	18.1%	1,614.08	1,905.65	18.1%	230.3%	64.1%	467
10/13/2014	Short	1905.65	2018.21	-5.6%	1,905.65	2,018.21	5.9%	224.7%	70.0%	20
11/3/2014	Long	2018.21	1965.15	-2.6%	2,018.21	1,965.15	-2.6%	222.1%	67.4%	293
8/24/2015	Cash	1965.15	1954.33	0.0%	1,965.15	1,954.33	-0.6%	222.1%	66.8%	41
10/5/2015	Short	1954.33	2075.08	-5.8%	1,954.33	2,075.08	6.2%	216.3%	73.0%	20
10/26/2015	Long	2075.08	2047.93	-1.3%	2,075.08	2,047.93	-1.3%	215.0%	71.7%	44
12/10/2015	Cash	2047.93	1880.05	0.0%	2,047.93	1,880.05	-8.2%	215.0%	63.5%	59
2/8/2016	Short	1873.25	1990.97	-5.9%	1,873.25	1,990.97	6.3%	209.1%	69.8%	30
3/10/2016	Cash	1990.97	2063.77	0.0%	1,990.97	2,063.77	3.7%	209.1%	73.5%	20
3/31/2016	Long	2063.77	2067.17	0.2%	2,063.77	2,067.17	0.2%	209.2%	73.6%	31
5/2/2016	Cash	2067.17	2100.13	0.0%	2,067.17	2,100.13	1.6%	209.2%	75.2%	28
5/31/2016	Long	2100.13	2328.95	10.9%	2,100.13	2,328.95	10.9%	220.1%	86.1%	OPEN

*Closing price for the OPEN trade is the close price of the S&P500 on 4/14/2017

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