

## 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	2801.83	33.4%	2,100.13	2,801.83	33.4%	242.6%	108.6%	OPEN

\*Closing price for the OPEN trade is the close price of the S&P500 on 7/20/2018

### 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