

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 | 2818.82 | 34.2% | 2,100.13 | 2,818.82 | 34.2% | 243.5% | 109.4% | OPEN |

*Closing price for the OPEN trade is the close price of the S&P500 on 7/27/2018

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