

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 | 2,441.32 | 14.1% | 2,139.56 | 2,441.32 | 14.1% | 69.4% | 67.3% | 271 |
| 8/7/2017 | Cash | 2,480.91 | 2,495.62 | 0.0% | 2,480.91 | 2,495.62 | 0.6% | 69.4% | 67.9% | 37 |
| 9/14/2017 | Long | 2,495.62 | 2,581.07 | 3.4% | 2,495.62 | 2,581.07 | 3.4% | 72.8% | 71.3% | 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 | 2581.07 | 22.9% | 2,100.13 | 2,581.07 | 22.9% | 232.1% | 98.1% | OPEN |

*Closing price for the OPEN trade is the close price of the S&P500 on 10/27/2017

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