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Test 1: 12-month Moving Average (MA) of margin debt since 1978. Buy when margin above MA; sell when margin below MA.

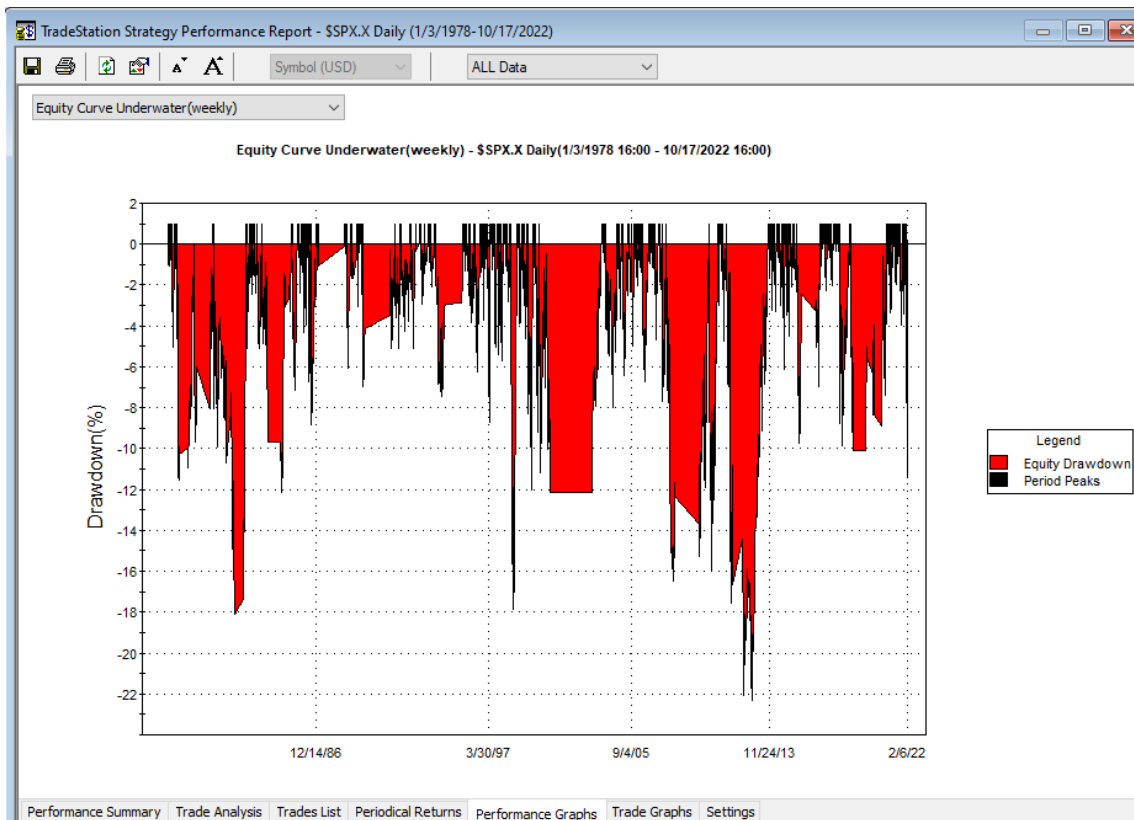
TradeStation Strategy Performance Report - \$SPX.X Daily (1/3/1978-10/17/2022)	
Symbol (USD) ALL Data	
Display: Column View	
TradeStation Performance Summary	
	All Trades
Total Net Profit	\$254,678.24
Gross Profit	\$271,795.83
Gross Loss	(\$17,117.59)
Profit Factor	15.88
Roll Over Credit	\$0.00
Open Position P/L	\$0.00
Select Total Net Profit	\$254,678.24
Select Gross Profit	\$271,795.83
Select Gross Loss	(\$17,117.59)
Select Profit Factor	15.88
Adjusted Total Net Profit	\$186,247.63
Adjusted Gross Profit	\$211,020.43
Adjusted Gross Loss	(\$24,772.81)
Adjusted Profit Factor	8.52
Total Number of Trades	25
Percent Profitable	80.00%
Winning Trades	20
Losing Trades	5
Even Trades	0
Avg. Trade Net Profit	\$10,187.13
Avg. Winning Trade	\$13,589.79
Avg. Losing Trade	(\$3,423.52)
Ratio Avg. Win:Avg. Loss	3.97
Largest Winning Trade	\$62,359.92
Largest Losing Trade	(\$6,277.95)

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TradeStation Strategy Performance Report - SSPX.X Daily (1/3/1978-10/17/2022)

Max. Consecutive Winning Trades	10
Max. Consecutive Losing Trades	1
Avg. Bars in Total Trades	294.32
Avg. Bars in Winning Trades	338.15
Avg. Bars in Losing Trades	119.00
Avg. Bars in Even Trades	0.00

Trading Period	44 Years, 7 Months, 1 day
Percent of Time in the Market	65.24%
Time in the Market	29 Years, 1 Month, 1 day
Longest Flat Period	910 days



Test 2. 12-month MA Margin against the trend: Buy when margin below MA and Sell when margin above MA.

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TradeStation Strategy Performance Report - \$SPX.X Daily (1/3/1978-10/17/2022)



Symbol (USD)

ALL Data

Display: Column View

TradeStation Performance Summary

	All Trades
Total Net Profit	\$7,845.99
Gross Profit	\$18,852.12
Gross Loss	(\$11,006.13)
Profit Factor	1.71
Roll Over Credit	\$0.00
Open Position P/L	(\$2,190.20)
Select Total Net Profit	\$7,845.99
Select Gross Profit	\$18,852.12
Select Gross Loss	(\$11,006.13)
Select Profit Factor	1.71
Adjusted Total Net Profit	(\$1,401.07)
Adjusted Gross Profit	\$14,527.15
Adjusted Gross Loss	(\$15,928.22)
Adjusted Profit Factor	0.91
Total Number of Trades	24
Percent Profitable	79.17%
Winning Trades	19
Losing Trades	5
Even Trades	0
Avg. Trade Net Profit	\$326.92
Avg. Winning Trade	\$992.22
Avg. Losing Trade	(\$2,201.23)
Ratio Avg. Win:Avg. Loss	0.45
Largest Winning Trade	\$3,149.42
Largest Losing Trade	(\$6,128.25)

TradeStation Strategy Performance Report - \$SPX.X Daily (1/3/1978-10/17/2022)



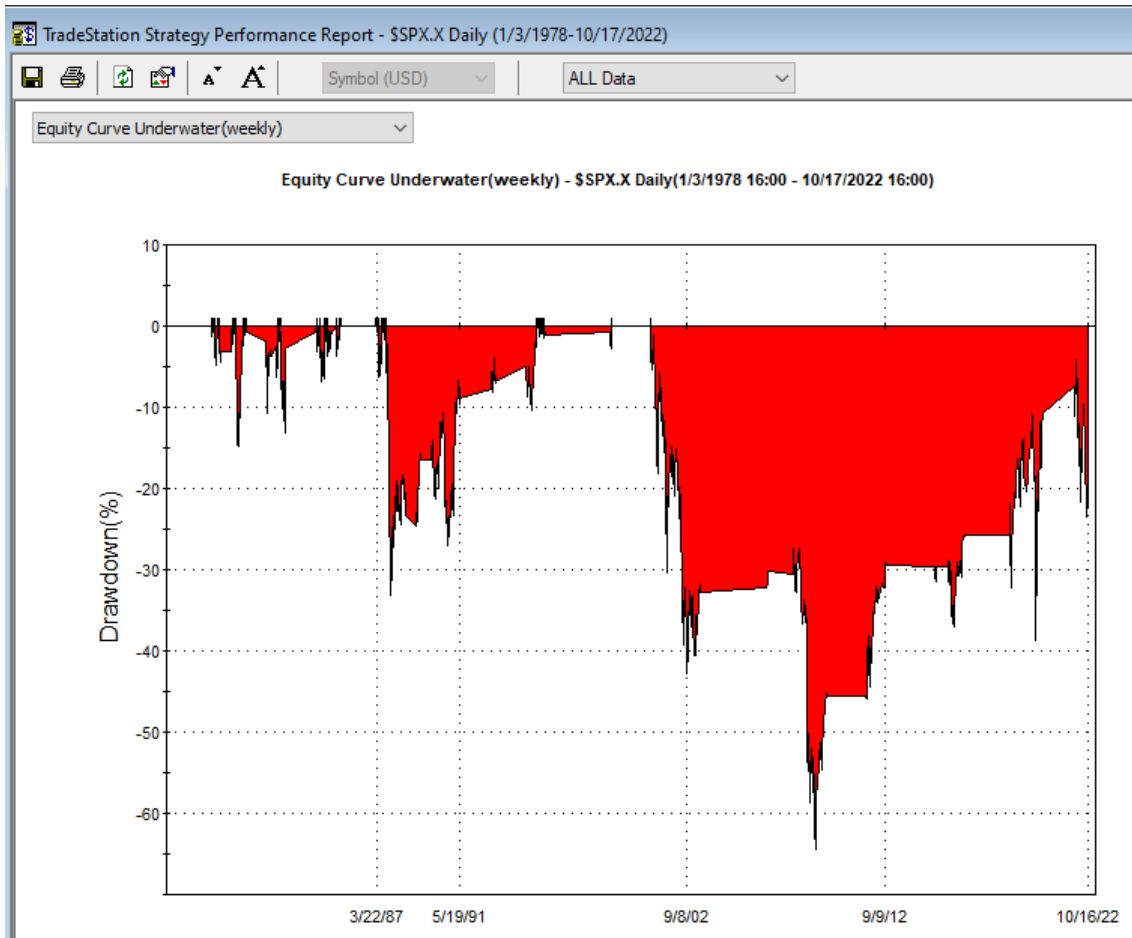
Symbol (USD)

ALL Data

Max. Consecutive Winning Trades	5
Max. Consecutive Losing Trades	1
Avg. Bars in Total Trades	156.92
Avg. Bars in Winning Trades	121.89
Avg. Bars in Losing Trades	290.00
Avg. Bars in Even Trades	0.00

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Trading Period	44 Years, 7 Months, 1 day
Percent of Time in the Market	34.76%
Time in the Market	15 Years, 5 Months, 29 days
Longest Flat Period	1221 days



Test 3. Trend of margin debt appraised with Dow Theory patterns. Go with the trend: Buy when trend of margin bullish & sell when trend bearish.

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TradeStation Strategy Performance Report - \$SPX.X Daily (1/3/1978-10/17/2022)



Symbol (USD)

ALL Data

Display: Column View

TradeStation Performance Summary

	All Trades
Total Net Profit	\$313,914.01
Gross Profit	\$347,479.16
Gross Loss	(\$33,565.15)
Profit Factor	10.35

Roll Over Credit	\$0.00
Open Position P/L	\$0.00

Select Total Net Profit	\$212,715.76
Select Gross Profit	\$246,280.91
Select Gross Loss	(\$33,565.15)
Select Profit Factor	7.34

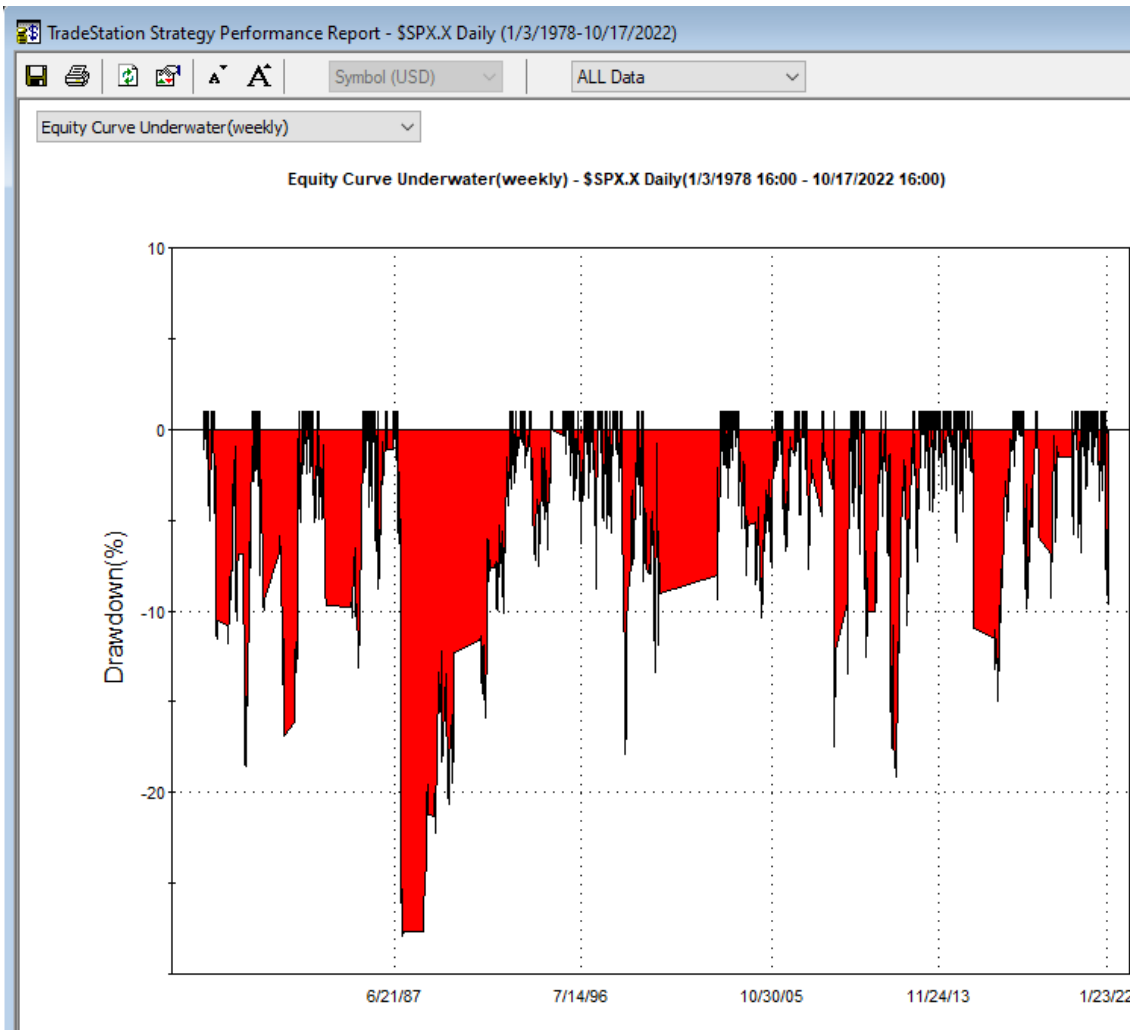
Adjusted Total Net Profit	\$222,512.39
Adjusted Gross Profit	\$269,780.46
Adjusted Gross Loss	(\$47,268.07)
Adjusted Profit Factor	5.71

Total Number of Trades	26
Percent Profitable	76.92%
Winning Trades	20
Losing Trades	6
Even Trades	0

Avg. Trade Net Profit	\$12,073.62
Avg. Winning Trade	\$17,373.96
Avg. Losing Trade	(\$5,594.19)
Ratio Avg. Win:Avg. Loss	3.11
Largest Winning Trade	\$101,198.25
Largest Losing Trade	(\$18,797.69)

Max. Consecutive Winning Trades	6
Max. Consecutive Losing Trades	1
Avg. Bars in Total Trades	284.04
Avg. Bars in Winning Trades	335.20
Avg. Bars in Losing Trades	113.50
Avg. Bars in Even Trades	0.00

<u>Trading Period</u>	44 Years, 7 Months, 12 days
Percent of Time in the Market	65.55%
Time in the Market	29 Years, 2 Months, 29 days
Longest Flat Period	1008 days



Test 4. Trend of margin debt appraised with Dow Theory patterns. Go against the trend: Buy when trend of margin bearish & buy when trend bearish.

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TradeStation Strategy Performance Report - \$SPX.X Daily (1/3/1978-10/17/2022)

Symbol (USD) ALL Data

Display: Column View

TradeStation Performance Summary

	All Trades
Total Net Profit	\$4,653.28
Gross Profit	\$23,959.52
Gross Loss	(\$19,306.24)
Profit Factor	1.24
Roll Over Credit	\$0.00
Open Position P/L	(\$1,880.43)
Select Total Net Profit	\$4,653.28
Select Gross Profit	\$23,959.52
Select Gross Loss	(\$19,306.24)
Select Profit Factor	1.24
Adjusted Total Net Profit	(\$8,291.11)
Adjusted Gross Profit	\$18,312.21
Adjusted Gross Loss	(\$26,603.31)
Adjusted Profit Factor	0.69
Total Number of Trades	25
Percent Profitable	72.00%
Winning Trades	18
Losing Trades	7
Even Trades	0
Avg. Trade Net Profit	\$186.13
Avg. Winning Trade	\$1,331.08
Avg. Losing Trade	(\$2,758.03)
Ratio Avg. Win:Avg. Loss	0.48
Largest Winning Trade	\$2,903.55
Largest Losing Trade	(\$10,794.66)
Max. Consecutive Winning Trades	7
Max. Consecutive Losing Trades	2
Avg. Bars in Total Trades	149.60
Avg. Bars in Winning Trades	130.50
Avg. Bars in Losing Trades	198.71
Avg. Bars in Even Trades	0.00
Trading Period	44 Years, 7 Months, 12 days
Percent of Time in the Market	34.45%
Time in the Market	15 Years, 4 Months, 13 days
Longest Flat Period	1189 days

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TradeStation Strategy Performance Report - \$SPX.X Daily (1/3/1978-10/17/2022)

Symbol (USD) ALL Data

Equity Curve Underwater(weekly)

Equity Curve Underwater(weekly) - \$SPX.X Daily(1/3/1978 16:00 - 10/17/2022 16:00)

