



**2018 Badger Consultants, LLC Recommendations**

CURRENT OPEN POSITIONS as of March 31, 2018										HOLDING	Vs	Open Date	03/31/18	%
Ticker	Position	Open Date		SECTOR	MKT CAP	Open Price	03/31/18	\$ Profit	% Profit	PERIOD	S&P 500	S&P 500	S&P 500	Position
COST	Long	02/25/15		Retail	\$63 B	\$147.00	\$188.43	\$54.89	37.30%	36 mo	24.88%	2114	2640	100
COST	Long	06/02/15		Retail	\$63 B	\$141.00	\$188.43	\$60.89	43.20%	33 mo	25.12%	2110	2640	100
	Short	03/29/16		Healthcare	4 B	\$60.93	\$38.43	\$22.50	36.93%	24 mo	28.47%	2055	2640	50
	Short	08/26/16		Healthcare	4 B	\$62.70	\$38.43	\$24.27	38.71%	19 mo	21.72%	2169	2640	50
	Short	01/26/17		A	8 B	\$60.50	\$42.88	\$17.62	29.12%	14 mo	14.93%	2297	2640	50
	Short	02/16/17		A	8 B	\$56.93	\$42.88	\$14.05	24.68%	13 mo	12.48%	2347	2640	50
	Short	05/12/17		A	8 B	\$55.21	\$42.88	\$12.33	22.33%	10 mo	10.41%	2391	2640	50
	Short	06/28/17		H	12 B	\$64.12	\$65.94	-\$1.82	-2.84%	9 mo	8.20%	2440	2640	100
	Short	07/16/17		H	4 B	\$61.30	\$38.43	\$22.87	37.31%	8 mo	7.32%	2460	2640	50
	Short	07/16/17		H	12 B	\$64.70	\$65.94	-\$1.24	-1.92%	8 mo	7.32%	2460	2640	100
	Short	07/21/17		A	8 B	\$48.77	\$42.88	\$5.89	12.08%	8 mo	6.80%	2472	2640	50
	Short	10/31/17		H	500 M	\$28.69	\$31.80	-\$3.11	-10.84%	5 mo	2.52%	2575	2640	100
	Short	11/01/17		A	8 B	\$47.80	\$42.88	\$4.92	10.29%	5 mo	2.37%	2579	2640	50
	Short	12/19/17		I	3.7 B	\$43.55	\$41.75	\$1.80	4.13%	3 mo	-1.53%	2681	2640	100
	Short	02/07/18		A	8 B	\$49.00	\$42.88	\$6.12	12.49%	2 mo	1.59%	2682	2640	50
	Short	02/09/18		I	3.6 B	\$39.75	\$41.75	-\$2.00	-5.03%	2 mo	0.76%	2620	2640	100
	Short	02/20/18		R	2.7 B	\$76.00	\$81.25	-\$5.25	-6.91%	1 mo	-2.80%	2716	2640	100
	Short	03/16/18		H	4.3 B	\$39.89	\$38.43	\$1.46	3.66%	2 weeks	-4.07%	2752	2640	100
	Short	03/27/18		A	51.5 B	\$280.00	\$266.13	\$13.87	4.95%	2 days	1.03%	2613	2640	100

2018 CLOSED POSITIONS								HOLDING						
Ticker	Position	Open Date	Closed Date	SECTOR	MKT CAP	Open Price	Closed Price \$	\$ Profit	% Profit	PERIOD	Action %	Vs S&P 500	Open Date S&P 500	Closed Date S&P 500
HOG	Short	01/26/17	03/08/18	Vehicle	8 B	\$60.50	\$43.70	\$16.80	27.69%	13 mo	Cover 1/2	19.24%	2297	2739
HOG	Short	02/16/17	03/08/18	Vehicle	8 B	\$56.93	\$43.70	\$13.23	23.24%	13 mo	Cover 1/2	16.70%	2347	2739
HOG	Short	05/12/17	03/08/18	Vehicle	8 B	\$55.21	\$43.70	\$11.51	20.85%	10 mo	Cover 1/2	14.55%	2391	2739
HOG	Short	07/21/17	03/08/18	Vehicle	8 B	\$48.77	\$43.70	\$5.07	10.40%	8 mo	Cover 1/2	10.80%	2472	2739
HOG	Short	11/01/17	03/08/18	Vehicle	8 B	\$47.80	\$43.70	\$4.10	8.58%	4 mo	Cover 1/2	6.20%	2579	2739
HOG	Short	02/07/18	03/08/18	Vehicle	8 B	\$49.00	\$43.70	\$5.30	10.82%	1 mo	Cover 1/2	2.13%	2682	2739

19 Open Positions: 14 (74%) Profitable, Avg Profit +\$18.82, +22.66%  
 5 (26%) Unprofitable, Avg Loss -\$2.68, -5.51%

6 Closed Positions: 6 (100%) Profitable, Avg Profit +\$9.34, +16.93%

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Track Record  
As of year End

**2016:** 16 Open Positions: 7 Profitable (44%), Avg Profit: +8.17%  
9 Unprofitable (56%), Avg Loss: -9.77%

10 Closed Positions: 9 Profitable (90%), Avg Profit: +27.44%  
1 Unprofitable (10%), Avg Loss: -24.46%

26 Total Positions: 16 Profitable (62%), Avg Profit: +19.01%  
10 Unprofitable (38%), Avg Loss: -11.24%

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**2017:** 15 Open Positions: 10 Profitable (66%), Avg Profit: +24.32%  
5 Unprofitable (33%), Avg Loss: -9.76%

23 Closed Positions: 19 Profitable (83%), Avg Profit: +20.30%  
4 Unprofitable (17%), Avg Loss: -11.71%

38 Total Positions: 29 Profitable (76%), Avg Profit: +21.69%  
9 Unprofitable (24%), Avg Loss: -10.63%

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**2018:** 19 Open Positions: 14 Profitable (74%), Avg Profit: +22.66%  
5 Unprofitable (26%), Avg Loss: -5.51%

6 Closed Positions: 6 Profitable (100%), Avg Profit: +16.93%