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MCELHENNY SHEFFIELD

CAPITAL MANAGEMENT

Quarterly Update

2Q26 Results, as of June 30, 2026

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Trend Strategies Deliver in Volatile First Half

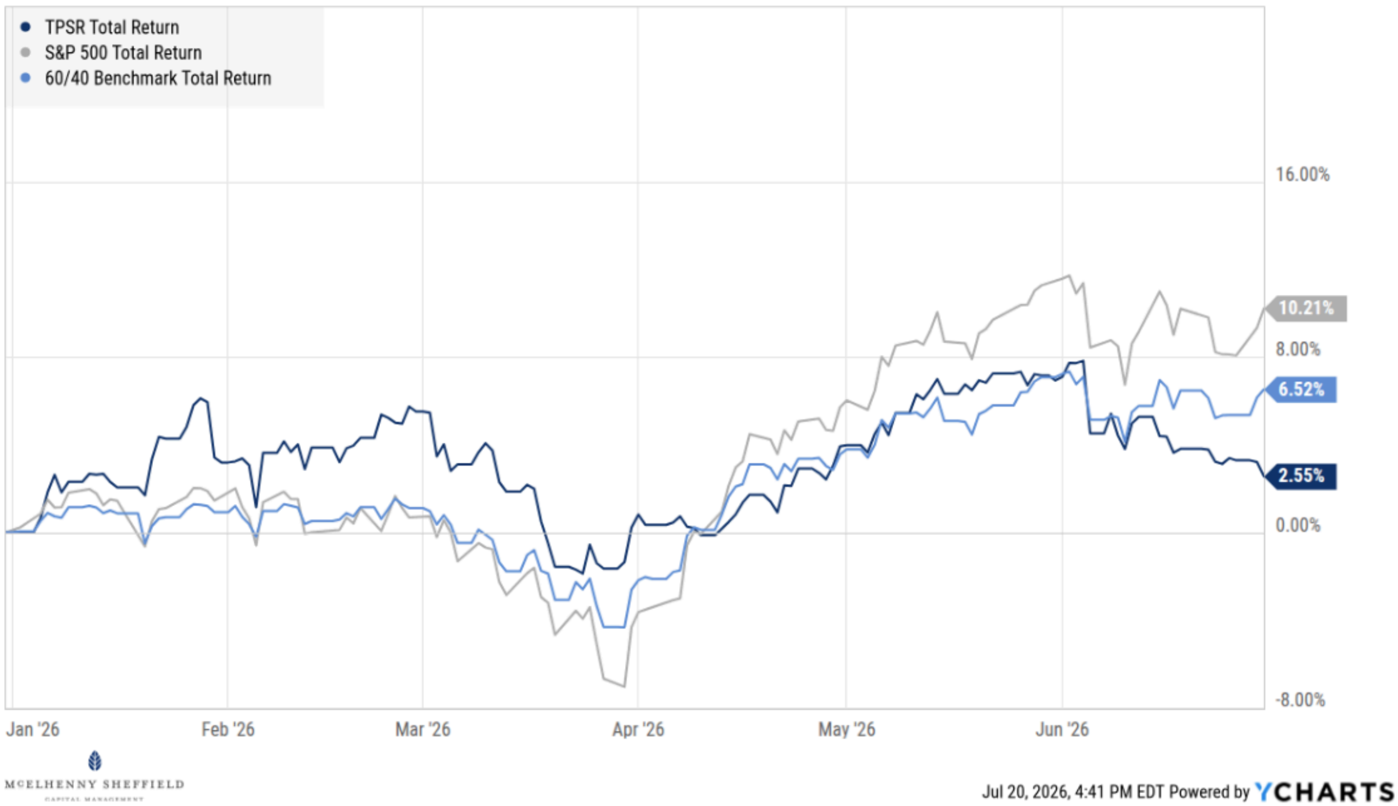
Average Annualized Total Returns (Net of Fees)

MSCM Tactical	YTD	1 Year	3 Year	5 Year	Inception	Inception Date
Trend Plus	7.2%	15.3%	19.6%	11.4%	13.5%	1/1/2017
Sector Rotation	(2.4%)	14.5%	8.8%	5.9%	7.9%	1/1/2017
TPSR	2.5%	14.9%	14.6%	8.8%	11.4%	1/1/2017
Trend X	17.6%	26.0%	35.0%	20.8%	26.1%	5/1/2017
Benchmarks						
Benchmark 60/40	6.5%	14.9%	14.0%	8.1%	10.2%	1/1/2017
S&P 500 Index	10.2%	22.3%	20.6%	13.4%	15.5%	1/1/2017
Nasdaq Composite	12.8%	28.7%	23.9%	12.6%	17.3%	5/1/2017

The second quarter of 2026 marked a clear recovery phase for U.S. equities after the more turbulent start to the year. The S&P 500® Index advanced meaningfully from its March lows, finishing the first half up 10.2%. The Nasdaq Composite showed even stronger momentum, rising 12.8% year-to-date as technology and growth-oriented areas regained leadership during the quarter. The 60/40 benchmark also moved higher, posting a 6.5% gain through June. Market leadership rotated during the quarter as areas that had lagged earlier in the year began to participate more fully, while some previously strong sectors experienced periods of consolidation. Volatility moderated relative to the first quarter, though day-to-day swings remained present as investors digested geopolitical developments, economic data, and shifting rate expectations.

Our trend strategies were able to take advantage of the market's recovery and deliver outperformance during the first half, while the momentum changes between the first and second quarter caused our Sector Rotation strategy to underperform.

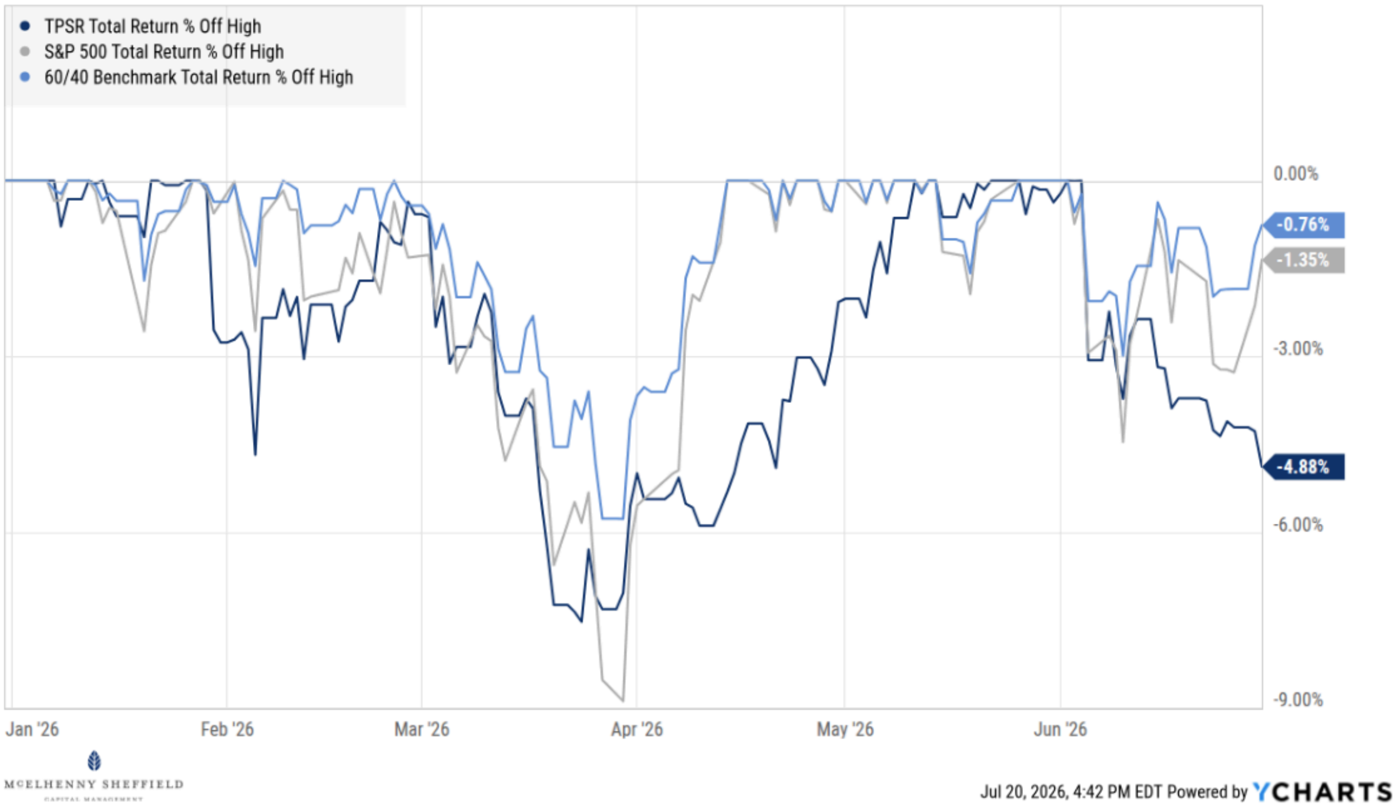
Chart 1: TPSR total returns net of fees compared to market indices in 1st half 2026.



This graph is intended to illustrate the performance of the TPSR strategy from January 2026 through June 2026 during changing markets. The performance presented in the graph for the TPSR strategy can be different than our actual composite returns, as presented in the Average Annualized Return table at the top of this note, due to YCharts using estimates of cumulative returns over time based on the strategy's holdings. See end of Quarterly Update for important disclosures.

While past performance is not necessarily indicative of future results, avoiding major drawdowns is a significant aspect of our risk-managed approach. We prefer compounding steadily over time without the gut-wrenching uncertainty that often causes investors to abandon traditional buy-and-hold plans at the worst possible moments. Our strategies deliver differentiated performance from buy-and-hold approaches - often delivering positive returns in months when the market is down - which is critical to good diversification. This however can also mean that we are enduring our drawdowns at times that the market is at or near all-time highs, which occurred during June as illustrated in the chart below. Our drawdowns typically come during sideways range-bound market environments that we've seen since May.

Chart 2: Drawdown of TPSR compared to market indices during 1st half of 2026.



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MSCM Strategies

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Trend Plus

The **Trend Plus** strategy was up 7.2% during the 1st half, outperforming the Benchmark 60/40. The strategy successfully avoided the worst of the market's decline in March and then re-engaged with equity positions to participate in the market's recover in April and May. Trend Plus was down in June after a sudden market pullback in the beginning of the month and a subsequent whipsaw trade, but still delivered strong results for the quarter.

Sector Rotation

The **Sector Rotation** strategy was down 2.4% in the 1st half of 2026, after outperforming during the 1st quarter but then declining 5.7% during the 2nd quarter. The 2nd quarter positions included energy, high dividend stocks, and gold, all of which were market leaders during the first quarter; however, momentum quickly faded from energy as the Iran conflict moved toward resolution, and from gold as mean-reversion took hold after experiencing significant overbought conditions. Both energy and gold positions were stopped out of our model in June.

Sudden momentum changes can cause Sector Rotation to underperform at times, but our rules-based approach to risk management will always limit the impact with an eye toward reducing drawdown during significant market events. The current positioning for the 3rd quarter is in technology, small cap, and pharma.

TPSR (50% Trend Plus & 50% Sector Rotation)

The **TPSR** strategy delivered a modest gain of 2.1% during the quarter, resulting in a 2.5% gain during the 1st half. TPSR generally takes less risk than the Benchmark 60/40 while matching or outperforming the benchmark across all time periods (1yr, 3yr, 5yr, Inception). TPSR blends together our two distinct tactical models, allowing investors to potentially benefit at times when either trend or momentum leads the market higher, or market selling leads us to take defensive positioning. With different risk management rules built into each strategy, the blended TPSR is designed to navigate periods of market turmoil without suffering devastating losses.

Trend X

The **Trend X** strategy was up 17.6% during the 1st half, delivering a 30.8% return during the 2nd quarter and rebounding nicely from 1st quarter losses. Trend X has outperformed the Nasdaq Composite and S&P 500 in the YTD period as well as over the last 3 and 5 years.

The strategy has benefited over multiple years from getting defensive quickly during market selloffs and maintaining leveraged long positions during strong up trending markets. Trend X is an aggressive trend following strategy that is only available to Qualified Clients, per SEC rules.

Summary

Overall, the first half illustrated the value of maintaining multiple complementary approaches. Strategies with greater sensitivity to broad equity trends (Trend Plus and Trend X) participated more fully in the second-quarter recovery, while the more selective Sector Rotation faced a tougher environment amid changing leadership.

Looking ahead, we continue to monitor trend strength, relative momentum, and broader market conditions through our quantitative framework. As always, positioning will adjust as the data evolves rather than in response to any single news event or forecast.

While past performance is not necessarily indicative of future results, we believe that using tactical strategies has the potential to deliver a better form of diversification to most traditional allocations (i.e., strategic asset allocations or "buy & hold"). Thus, we feel strongly that all investors should have an allocation to tactical strategies to seek to improve their overall portfolio performance and make it through the tough market environments more successfully. Please contact us if you have any questions about our strategies or how MSCM can play an important part in your investment management plan.

Along with this letter, we are also providing our recently updated Form ADV Part 2A Brochure and Form CRS. As a registered investment adviser, we are required to update these disclosure documents on a periodic basis. Please click on the hyperlink provided to access the document. Our Part 2A Brochure and Form CRS provide you with narrative disclosure regarding our advisory business and services. Included within our Part 2A and Form CRS updates are summaries of material changes.

Our strategy sheets, with historical performance results, are accessible through the buttons below, and on our website mscm.net.

TPSR

TREND PLUS

SECTOR ROTATION

TREND X

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Important Disclosures:
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MSCM claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. MSCM has been independently verified for the period January 1, 2017 through December 31, 2025. The MSCM Trend Plus and Sector Rotation Composites have each had a performance examination for the periods January 1, 2017 through December 31, 2025. The Trend X Composite has had a performance examination for the period May 1, 2017 through December 31, 2025. The TPSR Composite has had a performance examination for the period April 1, 2018 through December 31, 2025. The GIPS Composite verification and performance examination reports are available upon request by contacting info@mscm.net. Index data is not separately verified and assumed to be accurate. Quarterly performance returns have not been independently examined for accuracy by the third-party verifier.

Past performance is not necessarily indicative of future results. Investing involves risk. Principal loss is possible. The Trend X strategy uses leveraged ETFs and the use of leverage in a strategy will increase volatility and can exacerbate the movements of the account values in both directions up and down, depending on market movements. All strategy performance results, including investment characteristics, shown in the presentation are net of the MSCM Trend Plus, Sector Rotation, and TPSR strategies' highest model fee of a 1% annual management fee, applied 1/12th of 1% (0.0833%) each month and net of the MSCM Trend X strategy's highest model fee of a 2% annual management fee, applied 1/12th of 2% (0.1667%) each month, and a 20% performance fee, applied quarterly to the net profits in the account and subject to a "high water mark." The net of fee strategy performance results are calculated by MSCM by deducting the strategy's highest model fee from the gross of fee performance returns. Index and strategy returns are inclusive of dividends and reflect total return (TR). Index returns are not net of advisory fees, the indices are not actively managed, and it is not possible to invest directly in the index. Fees and expenses vary based on custodial relationships, trading costs, management fees, and other factors. Individual client results could significantly differ from the performance results being presented. The performance of client accounts can be more volatile at times and may not be comparable to the performance of any index. The charts, graphs, and index information shown are presented for illustrative purposes and should not be relied on to predict future movements of the market or for guidance on when to invest.

There can be no assurance that the strategy will be implemented as designed, or profitable, or that clients will not lose money. The tactical strategies use a variety of market indicators and stop levels that seek to identify upward or downward trends in the U.S. equity markets. If an indicator or stop level fails to detect significant downturns in the market, the strategy will continue to be exposed to underlying positions that could lose value during such downward periods. Similarly, if the indicators fail to timely identify a reversal of a downward trending market, the strategies will continue to be exposed to defensive Exchange Traded Funds (ETFs) at a time when there is significant appreciation in the equity markets. Either scenario could result in the strategies underperforming other strategies that do not employ these strategies. There can be no guarantee the tactical strategies will correctly or timely identify the industries, sectors, or asset classes that will outperform during a given quarter or that the strategies will correctly or timely identify market trends. The tactical strategies invest in other investment companies and ETFs which result in higher and duplicative expenses. Investing in ETFs are subject to risks that the market price of the shares will trade at a discount to its net asset value ("NAV"), an active secondary trading market will not develop or be maintained, or trading will be halted by the exchange in which they trade. Brokerage commissions will reduce returns. Nothing in this presentation is intended to be relied on as investment, legal, or tax advice. Investors should consult their tax advisor or legal counsel for advice and information concerning their particular situation.

The Standard & Poor's 500® Index (S&P 500) includes 500 leading companies listed on U.S. stock exchanges. The Nasdaq Composite Index (Nasdaq) includes more than 3,000 stocks listed on the Nasdaq Stock Market and, along with the S&P 500 Index, is one of the most followed broad-based stock market indices in the U.S. The Benchmark 60/40 Index (Benchmark 60/40) is a blended index calculated by YCHARTS with a 60% allocation to the S&P 500 Index and a 40% allocation to the Bloomberg Aggregate U.S. Bond

Index, a broad-based fixed income index considered to be representative of the U.S. fixed income market. The Benchmark 60/40 represents a traditional “balanced” investment allocation for a U.S. investor of 60% stocks and 40% bonds.