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MCELHENNY SHEFFIELD
CAPITAL MANAGEMENT

Quarterly Update

3Q26 Results, as of September 30, 2026

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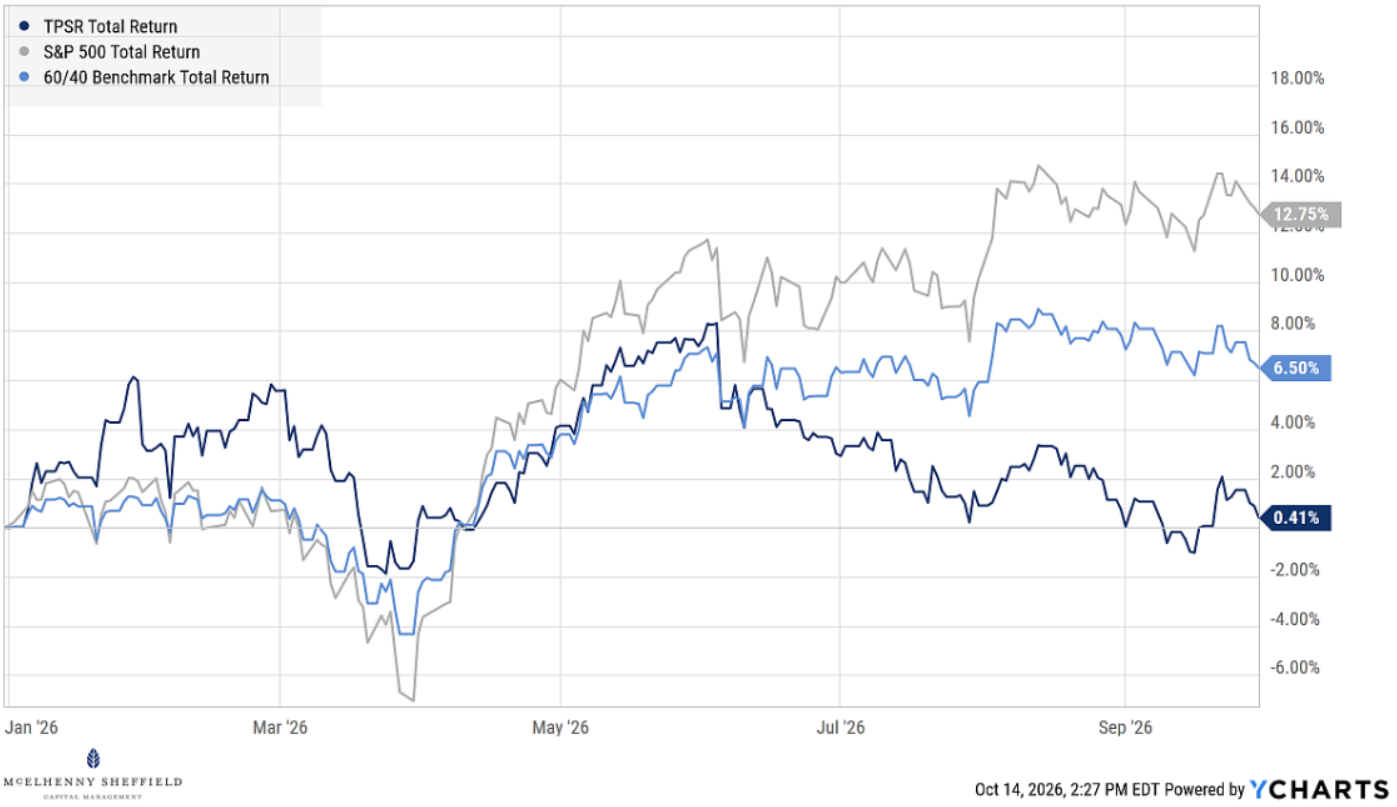
Directionless Market

Average Annualized Total Returns (Net of Fees)

MSCM Tactical	YTD	1 Year	3 Year	5 Year	Inception	Inception Date
Trend Plus	5.6%	4.7%	20.6%	12.2%	13.0%	1/1/2017
Sector Rotation	(5.3%)	0.3%	9.1%	6.5%	7.4%	1/1/2017
TPSR	0.2%	2.6%	15.2%	9.5%	10.8%	1/1/2017
Trend X	14.9%	3.0%	41.3%	22.7%	25.0%	5/1/2017
Benchmarks						
Benchmark 60/40	6.5%	8.7%	15.2%	8.0%	9.9%	1/1/2017
S&P 500 Index	12.7%	15.7%	22.9%	13.8%	15.3%	1/1/2017
Nasdaq Composite	15.6%	18.5%	26.7%	13.2%	17.1%	5/1/2017

The U.S. equity markets moved mostly sideways in May-July, experienced a quick breakout to higher levels at the end of July, then moved sideways again in August and September. A sideways range-bound market is difficult for trend and momentum strategies and the exact environment where we expect our strategies to underperform. It is not enjoyable, but we can accept the short-term underperformance during directionless markets for the significant benefits that our tactical risk-managed approach is designed to provide over longer time horizons.

Chart 1: TPSR total returns net of fees compared to market indices Jan-Sep 2026.



This graph is intended to illustrate the performance of the TPSR strategy from January 2026 through September 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 - at times delivering positive returns in months when the market declined - which is critical to good diversification. This however can also mean that we are enduring drawdowns at times that the market is at or near all-time highs, which has occurred since June. Our strategy's drawdowns have typically occurred during sideways range-bound market environments while they typically avoid the significant market drawdown environments of major corrections and bear markets, as illustrated in the chart below.

Chart 2: Drawdown of TPSR compared to S&P 500 since inception.



This graph is intended to illustrate the performance of the TPSR strategy from January 2017 through September 2026 during changing markets. The performance in the graph for the 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.

MSCM Strategies

Trend Plus

The **Trend Plus** strategy was up 5.6% for the year to date, slightly trailing the Benchmark 60/40 YTD. 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 recovery in April and May. Trend Plus suffered whipsaw trades with the market moving sideways in June-August, which has typically been our experience with trend following; underperforming during sideways markets while having the potential to outperform during prolonged up or down trends.

Sector Rotation

The **Sector Rotation** strategy was down 3.0% in the 3rd quarter while the Benchmark 60/40 was essentially flat (down 0.02%). Third quarter positions included technology, small cap, and pharma

but the technology holding was stopped out at the end of July after the sector experienced weakness during the month. Sudden momentum changes and lack of clear leadership in markets may cause Sector Rotation to underperform at times like this year, but our rules-based approach to risk management is designed to limit the impact with an eye toward reducing drawdown during significant market events. The current positioning for the 4th quarter is in biotech, energy, and healthcare.

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

The **TPSR** strategy finished slightly positive for the YTD period, but has underperformed the Benchmark 60/40 for two quarters. TPSR generally takes less risk than the Benchmark 60/40 while matching or outperforming the benchmark across longer time periods (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. The third quarter was an atypical market environment where neither trend nor momentum had the ability to outperform.

Trend X

The **Trend X** strategy was down 2.3% in the third quarter but still up 14.9% on the year to date. Trend X trailed the Nasdaq Composite YTD but remains ahead of both the Nasdaq and the S&P 500 over the last 3 and 5 years, and since inception. Trend following usually experiences whipsaws during sideways range-bound markets like we've mostly experienced since June. Thankfully for our approach, the US equity markets ty[pically don't move sideways for too long and eventually give way to trends.

Trend X is an aggressive trend following strategy that is only available to Qualified Clients, per SEC rules.

Summary

After some short-term underperformance, we are looking ahead for the market to make a decisive move. In our experience, directionless markets have not tended to last, although there is no assurance of when a trend will emerge. When the market picks a direction, up or down, our strategies are designed to participate in upside or seek to limit losses during pullbacks.

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.

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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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.