



INCEPTION:

January 1, 2017

STYLE:

U.S. equity tactical trend following

GOAL:

Participate in U.S. equity market uptrends while avoiding large drawdowns

RISK MANAGEMENT:

Quantitative model indicators designed to evaluate U.S. equity markets and establish an offensive or defensive stance

Defined buy, hold, and sell rules

Regular monitoring of positions and overall market environment

Adjust investments based on market conditions

Stop-loss: Sell signals may be triggered to limit losses during market downturns

CUSTODIAN/PLATFORMS:

Charles Schwab
Fidelity IWS (as subadvisor)
Orion Communities
SMARTX Advisory Solutions

FEE:

1.0% on assets per annum

MORNINGSTAR SEC ID:

F00001EEGQ

PORTFOLIO MANAGEMENT:

Grant Morris, CFA, CFP
Bruce Fraser

CONTACT INFORMATION:

Grant Morris, CFA, CFP
214.922.9200 x 209
grant@mscm.net

STRATEGY OVERVIEW

The MSCM Trend Plus strategy is a rules-based trend following approach designed for growth. While past performance is not necessarily indicative of future results, the historical returns of the strategy demonstrate its potential for capturing upside while mitigating significant drawdowns over time. The strategy seeks to:

- Measure strength of U.S. equity market trends
- Deploy capital to equity ETFs during uptrends
- Shift to defensive ETFs during downtrends
- Employ a tactical, adaptive approach to navigate changing market conditions
- Aim to outperform the major U.S. equity indices, especially on a risk-adjusted basis, while limiting portfolio drawdown

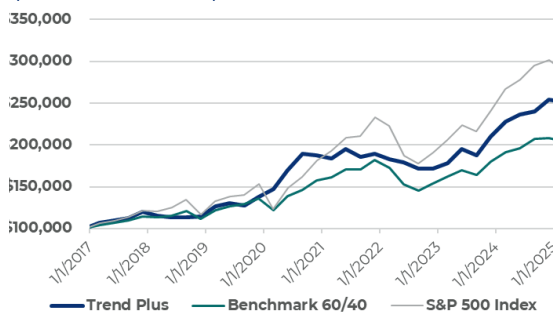
RETURNS & RISK CHARACTERISTICS

Annualized Returns (Net of Fees)					Cumulative Since Inception*
	1 Year	3 Year	5 Year	Inception*	
Trend Plus	10.5%	11.2%	11.4%	11.8%	151.6%
Benchmark 60/40	7.0%	5.8%	10.9%	9.1%	104.9%
S&P 500 Index	8.3%	9.1%	18.6%	13.7%	188.9%

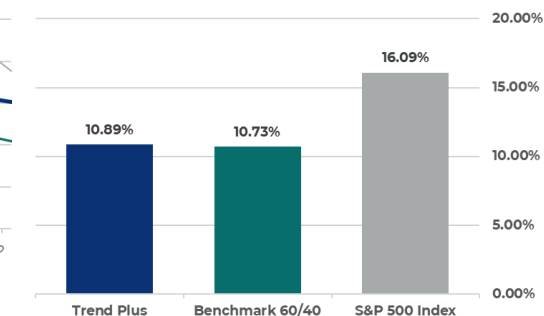
*Inception Date: January 1, 2017

GROWTH OF \$100,000

(1/1/2017 - 3/31/2025)



RISK (ANNUALIZED VOLATILITY)



	Worst Year		Max Drawdown		Last Bear Market	
					2022	2023
Trend Plus	(9.4%)	2022	(14.3%)	Nov '22	(9.4%)	22.2%
Benchmark 60/40	(15.9%)	2022	(20.1%)	Sep '22	(15.9%)	17.7%
S&P 500 Index	(18.1%)	2022	(23.9%)	Sep '22	(18.1%)	26.3%

Risk Metrics vs S&P 500 Index

Alpha (5 yr)	3.42
Beta (5 yr)	0.34
R-squared	0.19

Correlation to S&P 500 Index

All Months	0.460
Bear Markets	(0.479)
Bull Markets	0.613

Risk-Adjusted Returns, 5-Year

	Trend Plus	Benchmark 60/40	S&P 500 Index
Sharpe Ratio (std dev)	0.74	0.81	1.08
Sortino Ratio (downside dev)	1.61	1.19	1.61
Treynor Ratio (beta)	26.19	11.84	15.90
Calmar Ratio (drawdown)	0.61	0.40	0.65

TREND PLUS STRATEGY KEY FEATURES

- Lower volatility
- Transparency
- Low correlations to traditional portfolios
- Lower drawdowns
- Highly liquid
- Actively managed to protect capital

Systematic approach designed to remove emotional biases and avoid material losses

TREND PLUS - NET RETURNS

	Q1	Q2	Q3	Q4	Annual
2025	(0.9%)				(0.9%)
2024	8.4%	4.0%	1.5%	5.7%	21.0%
2023	3.8%	9.6%	(3.9%)	11.8%	22.2%
2022	(3.3%)	(2.2%)	(4.1%)	(0.0%)	(9.4%)
2021	(1.6%)	5.8%	(5.0%)	2.2%	1.2%
2020	6.5%	15.8%	11.5%	(1.2%)	35.8%
2019	10.8%	3.1%	(2.1%)	8.1%	20.9%
2018	(3.8%)	(2.2%)	0.3%	0.5%	(5.1%)
2017	6.6%	3.2%	2.4%	6.7%	20.2%

BENCHMARK 60/40- HISTORICAL RETURNS

	Q1	Q2	Q3	Q4	Annual
2025	(1.5%)				(1.5%)
2024	6.0%	2.6%	5.6%	0.2%	15.1%
2023	5.7%	4.9%	(3.3%)	9.7%	17.7%
2022	(5.1%)	(11.5%)	(4.8%)	5.3%	(15.9%)
2021	2.4%	5.9%	0.4%	6.6%	16.0%
2020	(10.5%)	13.5%	5.6%	7.6%	15.4%
2019	9.4%	3.8%	1.9%	5.5%	22.1%
2018	(1.0%)	2.0%	4.6%	(7.5%)	(2.3%)
2017	4.0%	2.4%	3.0%	4.1%	14.3%

IMPORTANT NOTES & DISCLOSURES

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Past performance is not necessarily indicative of future results. Investing involves risk. Principal loss is possible. All strategy performance results, including investment characteristics, shown in the presentation are net of the strategy's highest model fee of a 1% annual management fee, applied 1/12th of 1% (0.0833%) each month. 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 examined by the third-party verifier. 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. There can be no assurance that the strategy will be implemented as designed, or profitable, or that clients will not lose money. 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. 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 Index) includes 500 leading companies listed on U.S. stock exchanges and is a broad-based equity index considered to be representative of the U.S. stock market. Quarterly S&P 500 Index historical returns are available upon request. 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. Annualized volatility, a common measure of risk, is the standard deviation of monthly returns. Maximum Drawdown reflects maximum peak-to-trough decline in an investment, security, or index over a specific time period, as measured by the difference in the highest value during the time period and the subsequent lowest value during the time period. Alpha is the excess return of an investment relative to the return of a benchmark index. Beta is a measure of a security's or portfolio's systematic risk, indicating its volatility relative to the overall market (e.g., S&P 500 Index). R-squared is the proportion of a strategy's price movements that can be explained by movements in a benchmark index. Sharpe Ratio measures the average return in excess of the risk-free rate per unit of volatility or total risk. Sortino Ratio is like Sharpe but focuses on downside risk. Treynor Ratio measures the return earned in excess of the risk-free rate per unit of systemic or market risk. Calmar Ratio evaluates the return of an investment over the risk of its maximum drawdown. A Chartered Financial Analyst (CFA®) charter is a designation given to those who have completed the CFA® Program and completed acceptable work experience requirements. The CFA Program is a three-part exam that tests the fundamentals of investment tools, valuing assets, portfolio management, and wealth planning. The Certified Financial Planner (CFP®) certification is a professional certification for financial planners conferred by the Certified Financial Planner Board of Standards. To receive authorization to use the designation, a candidate must meet education, examination, experience, and ethics requirements and pay an ongoing certification fee.

