



**Texas Capital Texas Equity Index ETF (TXS)**

*NYSE Arca, Inc.*

**Texas Capital Texas Oil Index ETF (OILT)**

*NYSE Arca, Inc.*

**Texas Capital Texas Small Cap Equity Index ETF  
(TXSS)**

*NASDAQ Stock Market LLC*

**Texas Capital Government Money Market ETF  
(MMKT)**

*NYSE*

**Annual Financial Statements and Additional Information**

**December 31, 2024**

**Fund Adviser:**

**Texas Capital Bank Wealth Management Services, Inc.,  
doing business as Texas Capital Bank Private Wealth Advisors  
2000 McKinney Avenue, Suite 1800  
Dallas, TX 75201**

# Texas Capital Texas Equity Index ETF

## Schedule of Investments

December 31, 2024

### COMMON STOCKS— 96.61%

#### Communications— 1.39%

	<u>Shares</u>	<u>Fair Value</u>
AST SpaceMobile, Inc., Class A <sup>(a)</sup>	623	\$ 13,056
AT&T, Inc.	14,262	324,745
Frontier Communications Parent, Inc. <sup>(a)</sup>	580	20,121
Match Group, Inc. <sup>(a)</sup>	577	18,852
Nexstar Media Group, Inc.	81	12,786
Thryv Holdings, Inc. <sup>(a)</sup>	892	13,201
		<hr/>
		402,761

#### Consumer Discretionary— 21.43%

Academy Sports & Outdoors, Inc.	5,160	296,855
Brinker International, Inc. <sup>(a)</sup>	2,520	332,696
Builders FirstSource, Inc. <sup>(a)</sup>	175	25,013
Carriage Services, Inc.	579	23,055
Cinemark Holdings, Inc. <sup>(a)</sup>	438	13,580
Copart, Inc. <sup>(a)</sup>	1,895	108,754
D.R. Horton, Inc.	3,566	498,268
Dave & Buster's Entertainment, Inc. <sup>(a)</sup>	7,389	215,539
Forestar Group, Inc. <sup>(a)</sup>	512	13,264
GameStop Corp., Class A <sup>(a)</sup>	31,891	999,464
Green Brick Partners, Inc. <sup>(a)</sup>	515	29,063
Group 1 Automotive, Inc.	990	417,265
LGI Homes, Inc. <sup>(a)</sup>	261	23,309
RCI Hospitality Holdings, Inc.	473	27,159
Rush Enterprises, Inc., Class A	5,313	291,099
Sally Beauty Holdings, Inc. <sup>(a)</sup>	7,732	80,799
Service Corp. International	6,564	523,504
Target Hospitality Corp. <sup>(a)</sup>	1,811	17,484
Tesla, Inc. <sup>(a)</sup>	4,323	1,745,800
Upbound Group, Inc.	441	12,843
Wingstop, Inc.	1,695	481,121
XPEL, Inc. <sup>(a)</sup>	960	38,330
YETI Holdings, Inc. <sup>(a)</sup>	329	12,652
		<hr/>
		6,226,916

#### Consumer Staples— 2.35%

Darling Ingredients, Inc. <sup>(a)</sup>	358	12,068
Kimberly-Clark Corp.	516	67,617
Quanex Building Products Corp.	476	11,513
Sysco Corp.	7,508	573,705
Vital Farms, Inc. <sup>(a)</sup>	513	19,334
		<hr/>
		684,237

#### Energy— 19.30%

APA Corp.	1,765	40,879
Archrock, Inc.	796	19,815
Atlas Energy Solutions, Inc.	623	13,816
Baker Hughes Co., Class A	4,784	196,277
Berry Corp.	3,395	14,059
ChampionX Corp.	439	11,949

See accompanying notes which are an integral part of these financial statements.

# Texas Capital Texas Equity Index ETF

## Schedule of Investments (continued)

December 31, 2024

<b>COMMON STOCKS— 96.61% - continued</b>	<b>Shares</b>	<b>Fair Value</b>
<b>Energy— 19.30% - continued</b>		
Cheniere Energy, Inc.	3,431	\$ 738,093
Chord Energy Corp.	290	33,974
Comstock Resources, Inc.	894	16,289
ConocoPhillips	5,867	582,583
Coterra Energy, Inc.	3,336	85,384
Crescent Energy Co., Class A	1,200	17,586
CVR Energy, Inc.	734	13,771
Diamondback Energy, Inc.	928	152,324
DNOW, Inc. <sup>(a)</sup>	1,490	19,375
EOG Resources, Inc.	2,720	333,743
Excelerate Energy, Inc., Class A	481	14,550
Expro Group Holdings N.V. <sup>(a)</sup>	1,385	17,329
Exxon Mobil Corp.	6,469	695,870
Halliburton Co.	3,632	98,754
Helix Energy Solutions Group, Inc. <sup>(a)</sup>	1,331	12,409
Hess Midstream, L.P., Class A	500	18,528
HF Sinclair Corp.	377	13,224
Innovex International, Inc. <sup>(a)</sup>	1,008	14,110
Kinder Morgan, Inc.	18,370	503,338
Kinetik Holdings, Inc., Class A	437	24,775
Kodiak Gas Services, Inc.	347	14,168
Landbridge Co., LLC	241	15,569
Magnolia Oil & Gas Corp., Class A	910	21,287
Matador Resources Co.	554	31,220
MRC Global, Inc. <sup>(a)</sup>	1,194	15,252
Murphy Oil Corp.	665	20,179
Newpark Resources, Inc. <sup>(a)</sup>	1,750	13,448
Noble Corp. plc	576	18,132
NOV, Inc.	948	13,848
Occidental Petroleum Corp.	3,310	163,771
Oceaneering International, Inc. <sup>(a)</sup>	554	14,471
Oil States International, Inc. <sup>(a)</sup>	2,957	15,000
Par Pacific Holdings, Inc. <sup>(a)</sup>	875	14,343
Patterson-UTI Energy, Inc.	1,866	15,453
Permian Resources Corp., Class A	2,918	42,045
Phillips 66	607	69,156
ProPetro Holding Corp. <sup>(a)</sup>	1,754	16,395
Range Resources Corp.	1,113	40,137
Sable Offshore Corp. <sup>(a)</sup>	670	15,312
Schlumberger Ltd.	6,826	261,941
Select Water Solutions, Inc., Class A	1,195	15,842
Solaris Oilfield Infrastructure, Inc., Class A	473	13,613
Sunnova Energy International, Inc. <sup>(a)</sup>	3,351	11,448
Talen Energy Corp. <sup>(a)</sup>	228	45,935
Talos Energy, Inc. <sup>(a)</sup>	1,426	13,881
Targa Resources Corp.	1,926	343,791
TETRA Technologies, Inc. <sup>(a)</sup>	4,459	15,976

# Texas Capital Texas Equity Index ETF

## Schedule of Investments (continued)

December 31, 2024

### COMMON STOCKS— 96.61% - continued

#### Energy— 19.30% - continued

	<u>Shares</u>	<u>Fair Value</u>
Texas Pacific Land Corp.	423	\$ 466,295
Thermon Group Holdings, Inc. <sup>(a)</sup>	444	12,767
Tidewater, Inc. <sup>(a)</sup>	295	16,197
VAALCO Energy, Inc.	2,926	12,798
Valero Energy Corp.	466	57,127
Viper Energy, Inc.	490	24,070
Weatherford International PLC	348	24,981
		<u>5,608,652</u>

#### Financials— 6.18%

Applied Digital Corp. <sup>(a)</sup>	1,723	13,164
Charles Schwab Corp. (The)	13,270	982,113
Comerica, Inc.	1,156	71,499
Corebridge Financial, Inc.	2,943	88,034
Cullen/Frost Bankers, Inc.	518	69,541
EZCORP, Inc., Class A <sup>(a)</sup>	1,139	13,914
First Financial Bankshares, Inc.	931	33,513
First Foundation, Inc.	2,039	12,682
FirstCash Holdings, Inc.	364	37,713
Globe Life, Inc.	708	78,956
Goosehead Insurance, Inc., Class A <sup>(a)</sup>	216	23,171
Hilltop Holdings, Inc.	450	12,868
Independent Bank Group, Inc.	326	19,761
International Bancshares Corp.	467	29,453
Mr. Cooper Group, Inc. <sup>(a)</sup>	545	52,326
P10, Inc., Class A	1,302	16,393
Prosperity Bancshares, Inc.	778	58,622
Skyward Specialty Insurance Group, Inc. <sup>(a)</sup>	320	16,155
Southside Bancshares, Inc.	388	12,312
Stellar Bancorp, Inc.	481	13,624
Stewart Information Services Corp.	249	16,762
TPG, Inc., Class A	787	49,455
Triumph Financial, Inc. <sup>(a)</sup>	201	18,250
TWFG, Inc. <sup>(a)</sup>	436	13,463
Veritex Holdings, Inc.	518	14,049
Victory Capital Holdings, Inc., Class A	417	27,256
		<u>1,795,049</u>

#### Health Care— 9.85%

Addus HomeCare Corp. <sup>(a)</sup>	1,880	235,151
agilon health, inc. <sup>(a)</sup>	31,846	60,525
AMN Healthcare Services, Inc. <sup>(a)</sup>	542	12,960
Castle Biosciences, Inc. <sup>(a)</sup>	493	13,127
Enhabit, Inc. <sup>(a)</sup>	4,887	38,189
Integer Holdings Corp. <sup>(a)</sup>	100	13,235
McKesson Corp.	1,841	1,048,310
Natera, Inc. <sup>(a)</sup>	221	34,971
Savara, Inc. <sup>(a)</sup>	4,208	12,883
Taysha Gene Therapies, Inc. <sup>(a)</sup>	5,349	9,215

See accompanying notes which are an integral part of these financial statements.

# Texas Capital Texas Equity Index ETF

## Schedule of Investments (continued)

December 31, 2024

### COMMON STOCKS— 96.61% - continued

#### Health Care— 9.85% - continued

	<u>Shares</u>	<u>Fair Value</u>
Tenet Healthcare Corp. <sup>(a)</sup>	9,865	\$ 1,244,322
U.S. Physical Therapy, Inc.	1,567	138,740
		<u>2,861,628</u>

#### Industrials— 12.34%

AECOM	2,098	224,108
Alamo Group, Inc.	72	13,374
American Airlines Group, Inc. <sup>(a)</sup>	6,113	106,550
Arcosa, Inc.	236	22,797
AZZ, Inc.	165	13,503
Bristow Group, Inc. <sup>(a)</sup>	368	12,632
Cactus, Inc., Class A	227	13,257
Caterpillar, Inc.	710	257,559
CECO Environmental Corp. <sup>(a)</sup>	476	14,407
Comfort Systems USA, Inc.	445	188,337
CSW Industrials, Inc.	39	13,759
DXP Enterprises, Inc. <sup>(a)</sup>	203	16,772
Ennis, Inc.	665	14,015
Flowserve Corp.	271	15,574
Fluor Corp. <sup>(a)</sup>	2,564	126,261
Great Lakes Dredge & Dock Corp. <sup>(a)</sup>	1,359	15,309
IES Holdings, Inc. <sup>(a)</sup>	240	47,975
Insperty, Inc.	548	42,471
Intuitive Machines, Inc. <sup>(a)</sup>	1,295	23,517
Jacobs Solutions, Inc.	1,865	249,201
KBR, Inc.	2,007	116,299
Kirby Corp. <sup>(a)</sup>	534	56,497
Lennox International, Inc.	50	30,465
Orion Group Holdings, Inc. <sup>(a)</sup>	1,650	12,050
Powell Industries, Inc.	56	12,412
Primoris Services Corp.	623	47,432
Quanta Services, Inc.	1,790	564,272
Resources Connection, Inc.	1,625	13,877
Southwest Airlines Co.	5,579	187,566
Sterling Infrastructure, Inc. <sup>(a)</sup>	361	60,639
Trinity Industries, Inc.	408	14,301
Waste Management, Inc.	5,162	1,040,719
		<u>3,587,907</u>

#### Materials— 0.38%

ATI, Inc. <sup>(a)</sup>	232	12,753
Celanese Corp.	215	14,881
Commercial Metals Co.	254	12,576
Eagle Materials, Inc.	57	14,040
Huntsman Corp.	753	13,577
United States Lime & Minerals, Inc.	103	13,672
Uranium Energy Corp. <sup>(a)</sup>	2,395	15,950
Westlake Corp.	122	13,984
		<u>111,433</u>

# Texas Capital Texas Equity Index ETF

## Schedule of Investments (continued)

December 31, 2024

### COMMON STOCKS— 96.61% - continued

#### Real Estate— 12.15%

	<u>Shares</u>	<u>Fair Value</u>
Camden Property Trust	2,120	\$ 245,962
CBRE Group, Inc., Class A <sup>(a)</sup>	5,777	758,232
Crown Castle International Corp.	8,733	792,423
Digital Realty Trust, Inc.	6,666	1,181,279
FrontView REIT, Inc.	730	13,205
Howard Hughes Holdings, Inc. <sup>(a)</sup>	1,009	77,606
Invitation Homes, Inc.	12,309	393,299
NETSTREIT Corp.	1,646	23,295
NexPoint Residential Trust, Inc.	437	18,229
Summit Hotel Properties, Inc.	2,040	13,961
Whitestone REIT	957	13,559
		<hr/>
		3,531,050

#### Technology— 9.57%

Alkami Technology, Inc. <sup>(a)</sup>	420	15,325
Applied Optoelectronics, Inc. <sup>(a)</sup>	448	16,513
BigCommerce Holdings, Inc. <sup>(a)</sup>	2,181	13,327
Bumble, Inc., Class A <sup>(a)</sup>	1,974	16,075
Cirrus Logic, Inc. <sup>(a)</sup>	131	13,006
Core Scientific, Inc. <sup>(a)</sup>	952	13,376
CrowdStrike Holdings, Inc. <sup>(a)</sup>	3,561	1,218,432
Dell Technologies, Inc., Class C	493	56,692
Diodes, Inc. <sup>(a)</sup>	229	14,090
E2open Parent Holdings, Inc., Class A <sup>(a)</sup>	4,715	12,523
Green Dot Corp., Class A <sup>(a)</sup>	1,324	14,082
Hewlett Packard Enterprise Co.	2,008	42,871
Omnicell, Inc. <sup>(a)</sup>	684	30,449
Oracle Corp.	3,453	575,408
PROS Holdings, Inc. <sup>(a)</sup>	732	16,040
Q2 Holdings, Inc. <sup>(a)</sup>	173	17,362
Sabre Corp. <sup>(a)</sup>	4,137	15,081
Silicon Laboratories, Inc. <sup>(a)</sup>	115	14,259
SolarWinds Corp.	1,012	14,410
TaskUs, Inc., Class A <sup>(a)</sup>	1,016	17,206
Texas Instruments, Inc.	1,429	267,952
Tyler Technologies, Inc. <sup>(a)</sup>	637	367,320
		<hr/>
		2,781,799

#### Utilities— 1.67%

Aris Water Solution, Inc., Class A	572	13,699
Atmos Energy Corp.	689	95,957
CenterPoint Energy, Inc.	2,917	92,556
NRG Energy, Inc.	843	76,056
Vistra Corp.	1,508	207,908
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		486,176

**Total Common Stocks — 96.61% (Cost \$23,859,981)**

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**28,077,608**

See accompanying notes which are an integral part of these financial statements.

# Texas Capital Texas Equity Index ETF

## Schedule of Investments (continued)

December 31, 2024

### **MONEY MARKET FUNDS- 0.20%**

State Street Institutional U.S. Government Money Market Fund,  
Opportunity Class, 4.40%<sup>(b)</sup>

<u>Shares</u>	<u>Fair Value</u>
57,457	\$ 57,457

**Total Money Market Funds (Cost \$57,457)**

57,457

**Total Investments — 96.81% (Cost \$23,917,438)**

28,135,065

**Other Assets in Excess of Liabilities — 3.19%**

927,203

**NET ASSETS — 100.00%**

\$ 29,062,268

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of December 31, 2024.

REIT - Real Estate Investment Trust

# Texas Capital Texas Oil Index ETF

## Schedule of Investments

December 31, 2024

	<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS— 99.76%</b>		
<b>Gas &amp; Water Utilities — 4.80%</b>		
Osaka Gas Company Ltd. (Japan)	8,550	\$ 188,007
Tokyo Gas Company Ltd. (Japan)	15,445	428,943
		<u>616,950</u>
<b>Oil &amp; Gas Producers — 90.58%</b>		
APA Corp.	27,329	631,027
Baytex Energy Corp.	118,052	304,574
BP PLC - ADR	11,531	340,856
Chesapeake Energy Corp.	2,269	225,879
Comstock Resources, Inc.	12,393	225,800
ConocoPhillips	10,548	1,046,045
Coterra Energy, Inc.	9,253	236,322
Crescent Energy Co.	35,941	525,098
Devon Energy Corp.	17,101	559,716
Diamondback Energy, Inc.	6,524	1,068,827
EOG Resources, Inc.	7,723	946,685
Exxon Mobil Corp.	9,529	1,025,034
Kinder Morgan, Inc.	12,454	341,240
Magnolia Oil & Gas Corp., Class A	8,233	192,488
Matador Resources Co.	856	48,159
Murphy Oil Corp.	6,870	207,886
Occidental Petroleum Corp.	22,010	1,087,514
Ovintiv, Inc.	14,559	589,639
Permian Resources Corp.	35,338	508,160
Repsol S.A. - ADR	7,705	93,385
Riley Exploration Permian, Inc.	3,096	98,824
Ring Energy, Inc. <sup>(a)</sup>	73,761	100,315
SM Energy Co.	14,272	553,183
Total S.A. - ADR	2,430	132,435
Vital Energy, Inc. <sup>(a)</sup>	17,908	553,715
		<u>11,642,806</u>
<b>Oil, Gas &amp; Consumable Fuels — 4.38%</b>		
Chevron Corp.	3,889	563,283
		<u>563,283</u>
<b>Total Common Stocks— 99.76% (Cost \$13,298,597)</b>		<u>12,823,039</u>
<b>MONEY MARKET FUNDS— 0.17%</b>		
State Street Institutional U.S. Government Money Market Fund, Opportunity Class, 4.40% <sup>(b)</sup>	22,142	22,142
		<u>22,142</u>
<b>Total Money Market Funds (Cost \$22,142)</b>		<u>22,142</u>
<b>Total Investments — 99.93% (Cost \$13,320,739)</b>		<u>12,845,181</u>
<b>Other Assets in Excess of Liabilities — 0.07%</b>		<u>9,069</u>
<b>NET ASSETS — 100.00%</b>		<u>\$ 12,854,250</u>

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of December 31, 2024.

See accompanying notes which are an integral part of these financial statements.



# **Texas Capital Texas Oil Index ETF**

## **Schedule of Investments (continued)**

*December 31, 2024*

ADR - American Depositary Receipt.

# Texas Capital Texas Small Cap Equity Index ETF

## Schedule of Investments

December 31, 2024

### COMMON STOCKS— 94.52%

#### Communications— 2.10%

	<u>Shares</u>	<u>Fair Value</u>
AST SpaceMobile, Inc. <sup>(a)</sup>	2,836	\$ 59,839
Clear Channel Outdoor Holdings, Inc. <sup>(a)</sup>	54,461	74,611
iHeartMedia, Inc., Class A <sup>(a)</sup>	3,000	5,940
Nexstar Media Group, Inc.	447	70,613
RumbleON, Inc., Class B <sup>(a)</sup>	134	728
Thryv Holdings, Inc. <sup>(a)</sup>	5,179	76,649
		<hr/> 288,380 <hr/>

#### Consumer Discretionary— 15.53%

Academy Sports & Outdoors, Inc.	4,659	268,032
Brinker International, Inc. <sup>(a)</sup>	3,193	422,402
Carriage Services, Inc.	2,280	90,858
Cinemark Holdings, Inc. <sup>(a)</sup>	1,951	60,442
Dave & Buster's Entertainment, Inc. <sup>(a)</sup>	3,274	95,568
European Wax Center, Inc. <sup>(a)</sup>	5,389	35,945
Forestar Group, Inc. <sup>(a)</sup>	669	17,340
Green Brick Partners, Inc. <sup>(a)</sup>	1,548	87,447
Group 1 Automotive, Inc.	868	365,845
Landesa Home Corp. <sup>(a)</sup>	552	4,687
LGI Homes, Inc. <sup>(a)</sup>	716	64,010
RCI Hospitality Holdings, Inc.	560	32,183
Rent-A-Center, Inc.	832	24,269
Rush Enterprises, Inc., Class A	4,367	239,268
Sally Beauty Holdings, Inc. <sup>(a)</sup>	6,980	72,941
Target Hospitality Corp. <sup>(a)</sup>	2,282	22,056
XPEL, Inc. <sup>(a)</sup>	3,785	151,173
YETI Holdings, Inc. <sup>(a)</sup>	1,924	74,093
		<hr/> 2,128,559 <hr/>

#### Consumer Staples— 2.95%

Darling Ingredients, Inc. <sup>(a)</sup>	3,210	108,145
Quanex Building Products Corp.	951	23,052
Vital Farms, Inc. <sup>(a)</sup>	7,235	272,687
		<hr/> 403,884 <hr/>

#### Energy— 20.85%

Amplify Energy Corp. <sup>(a)</sup>	1,033	6,198
Archrock, Inc.	3,139	78,130
Atlas Energy Solutions, Inc.	1,207	26,771
Berry Corp.	1,478	6,104
ChampionX Corp.	3,702	100,657
Comstock Resources, Inc.	1,633	29,753
Crescent Energy Co., Class A	3,245	47,409
CVR Energy, Inc.	1,924	36,056
DNOW, Inc. <sup>(a)</sup>	24,689	321,204
Evolution Petroleum Corp.	925	4,838
Excelerate Energy, Inc., Class A	8,557	258,849
Expro Group Holdings N.V. <sup>(a)</sup>	3,012	37,560
Granite Ridge Resources, Inc.	1,061	6,854

See accompanying notes which are an integral part of these financial statements.

# Texas Capital Texas Small Cap Equity Index ETF

## Schedule of Investments (continued)

December 31, 2024

### COMMON STOCKS— 94.52% - continued

#### Energy— 20.85% - continued

	<u>Shares</u>	<u>Fair Value</u>
Helix Energy Solutions Group, Inc. <sup>(a)</sup>	2,485	\$ 23,160
Hess Midstream, L.P., Class A	1,789	66,247
HF Sinclair Corp.	2,995	104,975
Innovex International, Inc. <sup>(a)</sup>	746	10,422
Kinetik Holdings, Inc.	7,187	407,575
Kodiak Gas Services, Inc.	652	26,621
Landbridge Co., LLC	262	16,925
Magnolia Oil & Gas Corp., Class A	3,501	81,853
MRC Global, Inc. <sup>(a)</sup>	19,883	254,105
Murphy Oil Corp.	2,284	69,114
Natural Gas Services Group, Inc. <sup>(a)</sup>	266	7,129
Newpark Resources, Inc. <sup>(a)</sup>	1,825	13,998
Noble Corp. PLC	1,969	61,826
NOV, Inc.	7,870	114,902
Oceaneering International, Inc. <sup>(a)</sup>	2,247	58,602
Oil States International, Inc. <sup>(a)</sup>	1,219	6,168
Par Pacific Holdings, Inc. <sup>(a)</sup>	1,101	18,045
Patterson-UTI Energy, Inc.	6,538	54,004
PrimeEnergy Resources Corp. <sup>(a)</sup>	25	5,490
ProPetro Holding Corp. <sup>(a)</sup>	1,507	14,060
Ranger Energy Services, Inc.	3,817	59,087
Ring Energy, Inc. <sup>(a)</sup>	3,580	4,869
Sable Offshore Corp. <sup>(a)</sup>	833	19,076
Select Energy Services, Inc., Class A	1,748	23,143
Solaris Oilfield Infrastructure, Inc., Class A	656	18,880
Summit Midstream Corp. <sup>(a)</sup>	1,435	54,214
Sunnova Energy International, Inc. <sup>(a)</sup>	2,608	8,945
Talos Energy, Inc. <sup>(a)</sup>	2,078	20,177
TETRA Technologies, Inc. <sup>(a)</sup>	2,187	7,830
Thermon Group Holdings, Inc. <sup>(a)</sup>	749	21,549
Tidewater, Inc. <sup>(a)</sup>	893	48,856
VAALCO Energy, Inc.	1,813	7,923
Viper Energy, Inc.	1,926	94,509
W&T Offshore, Inc.	2,775	4,607
Weatherford International PLC	1,232	88,248
		<u>2,857,517</u>

#### Financials— 5.98%

Applied Blockchain, Inc. <sup>(a)</sup>	2,778	21,224
EZCORP, Inc., Class A <sup>(a)</sup>	858	10,485
First Financial Bankshares, Inc.	1,943	70,045
First Foundation, Inc.	1,198	7,440
FirstCash Holdings, Inc.	639	66,201
Goosehead Insurance, Inc., Class A <sup>(a)</sup>	447	47,927
Hilltop Holdings, Inc.	791	22,646
Independent Bank Group, Inc.	728	44,168
International Bancshares Corp.	1,010	63,792
Mr. Cooper Group, Inc. <sup>(a)</sup>	1,126	108,107

# Texas Capital Texas Small Cap Equity Index ETF

## Schedule of Investments (continued)

December 31, 2024

### COMMON STOCKS— 94.52% - continued

#### Financials— 5.98% - continued

	<u>Shares</u>	<u>Fair Value</u>
P10, Inc.	775	\$ 9,773
Skyward Specialty Insurance Group, Inc. <sup>(a)</sup>	659	33,306
South Plains Financial, Inc.	224	7,784
Southside Bancshares, Inc.	506	16,070
Stellar Bancorp, Inc.	808	22,907
Stewart Information Services Corp.	513	34,622
Third Coast Bancshares, Inc. <sup>(a)</sup>	185	6,281
TPG, Inc.	1,625	102,115
Triumph Bancorp, Inc. <sup>(a)</sup>	415	37,715
TWFG, Inc. <sup>(a)</sup>	244	7,515
Veritex Holdings, Inc.	922	25,041
Victory Capital Holdings, Inc., Class A	844	55,248
		<u>820,412</u>

#### Health Care— 10.60%

Addus HomeCare Corp. <sup>(a)</sup>	3,110	389,839
agilon health, inc. <sup>(a)</sup>	50,870	96,653
AMN Healthcare Services, Inc. <sup>(a)</sup>	15,617	373,559
Cassava Sciences, Inc. <sup>(a)</sup>	5,607	13,233
Castle Biosciences, Inc. <sup>(a)</sup>	616	16,416
Enhabit, Inc. <sup>(a)</sup>	7,974	62,277
Integer Holdings Corp. <sup>(a)</sup>	738	97,800
Nutex Health, Inc. <sup>(a)</sup>	480	15,211
Savara, Inc. <sup>(a)</sup>	20,604	63,254
Sonida Senior Living, Inc. <sup>(a)</sup>	2,603	60,077
Taysha Gene Therapies, Inc. <sup>(a)</sup>	20,144	34,849
U.S. Physical Therapy, Inc.	2,588	229,581
		<u>1,452,749</u>

#### Industrials— 14.07%

Alamo Group, Inc.	191	35,509
Arcosa, Inc.	903	87,356
AZZ, Inc.	664	54,395
Bristow Group, Inc. <sup>(a)</sup>	3,490	119,707
Cactus, Inc., Class A	1,497	87,365
CECO Environmental Corp. <sup>(a)</sup>	643	19,438
Civeo Corp.	2,873	65,275
Distribution Solutions Group, Inc. <sup>(a)</sup>	2,453	84,383
DXP Enterprises, Inc. <sup>(a)</sup>	3,026	250,008
Ennis, Inc.	549	11,578
Great Lakes Dredge & Dock Corp. <sup>(a)</sup>	2,349	26,520
Hyliion Holdings Corp. <sup>(a)</sup>	2,759	7,201
IES Holdings, Inc. <sup>(a)</sup>	712	143,084
Insperty, Inc.	4,964	384,760
Intuitive Machines, Inc. <sup>(a)</sup>	1,694	30,763
Orion Group Holdings, Inc. <sup>(a)</sup>	1,242	9,104
Powell Industries, Inc.	213	47,211
Primoris Services Corp.	1,910	145,924
Resources Connection, Inc.	3,410	29,087

See accompanying notes which are an integral part of these financial statements.

# Texas Capital Texas Small Cap Equity Index ETF

## Schedule of Investments (continued)

December 31, 2024

### COMMON STOCKS— 94.52% - continued

#### Industrials— 14.07% - continued

	<u>Shares</u>	<u>Fair Value</u>
SEACOR Marine Holdings, Inc. <sup>(a)</sup>	3,744	\$ 24,561
Sterling Construction Co., Inc. <sup>(a)</sup>	1,072	180,578
Trinity Industries, Inc.	1,845	64,760
TSS, Inc. <sup>(a)</sup>	1,670	19,806
		<hr/>
		1,928,373

#### Materials— 1.63%

Contango ORE, Inc. <sup>(a)</sup>	493	4,940
Huntsman Corp.	3,264	58,850
United States Lime & Minerals, Inc.	209	27,743
Uranium Energy Corp. <sup>(a)</sup>	7,989	53,446
Westlake Chemical Corp.	680	77,962
		<hr/>
		222,941

#### Real Estate— 12.84%

FrontView REIT, Inc.	3,109	56,366
Howard Hughes Holdings, Inc. <sup>(a)</sup>	11,748	903,656
Legacy Housing Corp. <sup>(a)</sup>	266	6,565
NETSTREIT Corp.	19,141	270,845
NexPoint Residential Trust, Inc.	5,077	211,965
Summit Hotel Properties, Inc.	24,231	165,982
Whitestone REIT	10,235	145,030
		<hr/>
		1,760,409

#### Technology— 7.89%

Alkami Technology, Inc. <sup>(a)</sup>	1,152	42,255
Applied Optoelectronics, Inc. <sup>(a)</sup>	961	35,423
Aviat Networks, Inc. <sup>(a)</sup>	275	4,980
BigCommerce Holdings, Inc. <sup>(a)</sup>	1,151	7,044
Bumble, Inc., Class A <sup>(a)</sup>	1,578	12,845
Cirrus Logic, Inc. <sup>(a)</sup>	1,075	107,048
Core Scientific, Inc. <sup>(a)</sup>	4,503	63,267
Digital Turbine, Inc. <sup>(a)</sup>	4,168	7,044
Diodes, Inc. <sup>(a)</sup>	1,019	62,842
E2open Parent Holdings, Inc. <sup>(a)</sup>	4,159	11,063
Green Dot Corp., Class A <sup>(a)</sup>	817	8,693
Omnicell, Inc. <sup>(a)</sup>	6,341	282,301
Open Lending Corp. <sup>(a)</sup>	1,721	10,274
PROS Holdings, Inc. <sup>(a)</sup>	695	15,262
Q2 Holdings, Inc. <sup>(a)</sup>	966	97,228
Rackspace Technology, Inc. <sup>(a)</sup>	27,412	60,581
Ribbon Communications, Inc. <sup>(a)</sup>	2,639	10,978
Sabre Corp. <sup>(a)</sup>	5,951	21,721
Silicon Laboratories, Inc. <sup>(a)</sup>	721	89,563
SolarWinds Corp.	1,070	15,248
TaskUs, Inc., Class A <sup>(a)</sup>	6,883	116,598
		<hr/>
		1,082,258

#### Utilities— 0.08%

Aris Water Solution, Inc., Class A	484	11,592
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# Texas Capital Texas Small Cap Equity Index ETF

## Schedule of Investments (continued)

December 31, 2024

	<u>Fair Value</u>
<b>Total Common Stocks — 94.52% (Cost \$12,103,633)</b>	<u>\$ 12,957,074</u>
<b>MONEY MARKET FUNDS- 0.23%</b>	<u>Shares</u>
State Street Institutional U.S. Government Money Market Fund, Opportunity Class, 4.40% <sup>(b)</sup>	31,427 <u>31,427</u>
<b>Total Money Market Funds (Cost \$31,427)</b>	<u>31,427</u>
<b>Total Investments — 94.75% (Cost \$12,135,060)</b>	<u>12,988,501</u>
<b>Other Assets in Excess of Liabilities — 5.25%</b>	<u>719,602</u>
<b>NET ASSETS — 100.00%</b>	<u>\$ 13,708,103</u>

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of December 31, 2024.

REIT - Real Estate Investment Trust

# Texas Capital Government Money Market ETF

## Schedule of Investments

December 31, 2024

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>U.S. GOVERNMENT &amp; AGENCIES— 3.51%</b>		
Federal Home Loan Bank Discount Notes, 4.52%, 1/14/2025	\$ 1,000,000	\$ 998,367
Federal Home Loan Bank Discount Notes, 4.29%, 2/21/2025	500,000	496,959
<b>Total U.S. Government &amp; Agencies (Cost \$1,495,368)</b>		<b>1,495,326</b>
<b>U.S. TREASURY OBLIGATIONS— 90.56%</b>		
United States Treasury Bill, 0.00%, 1/2/2025	1,901,400	1,901,400
United States Treasury Bill, 3.68%, 1/9/2025	2,264,900	2,263,048
United States Treasury Bill, 3.95%, 1/16/2025	984,200	982,581
United States Treasury Bill, 4.04%, 1/28/2025	1,342,200	1,338,136
United States Treasury Bill, 4.07%, 2/4/2025	950,700	947,049
United States Treasury Bill, 4.10%, 2/6/2025	1,850,700	1,843,120
United States Treasury Bill, 4.07%, 2/11/2025	665,600	662,513
United States Treasury Bill, 4.13%, 2/13/2025	2,000,000	1,990,126
United States Treasury Bill, 4.08%, 2/20/2025	950,700	945,317
United States Treasury Bill, 4.09%, 3/4/2025	665,600	660,906
United States Treasury Bill, 4.11%, 3/6/2025	2,236,800	2,220,439
United States Treasury Bill, 4.10%, 3/20/2025	2,057,800	2,039,506
United States Treasury Bill, 4.11%, 3/25/2025	1,789,400	1,772,438
United States Treasury Bill, 4.11%, 4/1/2025	2,236,800	2,213,816
United States Treasury Bill, 4.17%, 4/3/2025	2,000,000	1,978,667
United States Treasury Bill, 4.13%, 4/15/2025	1,834,200	1,812,302
United States Treasury Bill, 4.14%, 4/22/2025	1,342,200	1,325,074
United States Treasury Bill, 4.14%, 4/29/2025	1,000,000	986,432
United States Treasury Bill, 4.10%, 6/20/2025	2,057,800	2,018,026
United States Treasury Floating Rate Note, 4.48%, 1/31/2025	392,100	392,114
United States Treasury Floating Rate Note, 4.45%, 4/30/2025	3,327,400	3,328,111
United States Treasury Floating Rate Note, 4.40%, 7/31/2025	3,089,700	3,090,569
United States Treasury Floating Rate Note, 4.45%, 10/31/2025	1,834,200	1,834,881
<b>Total U.S. Treasury Obligations (Cost \$38,535,550)</b>		<b>38,546,571</b>
<b>REPURCHASE AGREEMENTS — 9.99%</b>		
Tri-Party Repurchase Agreement with Mirae Asset Securities and Bank of New York Mellon, 4.58% dated 12/31/2024 and maturing 1/2/2025 collateralized by U.S. Treasury Securities, Agency Mortgage-Back Securities, Agency Debentures and Agency Strips with rates ranging from 2.50% to 7.50% and maturity dates ranging from 5/1/2027 to 4/1/2054 with a par value of \$6,370,655 and a collateral value of \$4,319,257	4,250,000	4,250,000
<b>Total Repurchase Agreements (Cost \$4,250,000)</b>		<b>4,250,000</b>
<b>Total Investments — 104.06% (Cost \$44,280,918)</b>		<b>44,291,897</b>
<b>Liabilities in Excess of Other Assets — (4.06%)</b>		<b>(1,728,397)</b>
<b>NET ASSETS — 100.00%</b>		<b>\$ 42,563,500</b>

# Texas Capital Funds Trust

## Statements of Assets and Liabilities

December 31, 2024

	Texas Capital Texas Equity Index ETF	Texas Capital Texas Oil Index ETF	Texas Capital Texas Small Cap Equity Index ETF	Texas Capital Government Money Market ETF
<b>Assets</b>				
Investments in securities, at fair value (cost \$23,917,438, \$13,320,739, \$12,135,060 and \$40,030,918)	\$ 28,135,065	\$ 12,845,181	\$ 12,988,501	\$ 40,041,897
Foreign currency (cost \$-, \$4,894, \$- and \$-)	—	4,652	—	—
Repurchase Agreements (cost \$-, \$-, \$- and \$4,250,000)	—	—	—	4,250,000
Cash	—	—	—	189,965
Receivable from Custodian	916,581	—	722,987	—
Dividends and interest receivable	22,977	7,174	2,563	67,892
Tax reclaims receivable	—	1,075	—	—
<b>Total Assets</b>	<b>29,074,623</b>	<b>12,858,082</b>	<b>13,714,051</b>	<b>44,549,754</b>
<b>Liabilities</b>				
Payable for investments purchased	—	—	—	1,978,673
Payable to Adviser	12,355	3,832	5,948	7,581
<b>Total Liabilities</b>	<b>12,355</b>	<b>3,832</b>	<b>5,948</b>	<b>1,986,254</b>
<b>Net Assets</b>	<b>\$ 29,062,268</b>	<b>\$ 12,854,250</b>	<b>\$ 13,708,103</b>	<b>\$ 42,563,500</b>
<b>Net Assets consist of:</b>				
Paid-in capital	24,969,235	13,351,635	13,051,433	42,552,521
Accumulated earnings (deficit)	4,093,033	(497,385)	656,670	10,979
<b>Net Assets</b>	<b>\$ 29,062,268</b>	<b>\$ 12,854,250</b>	<b>\$ 13,708,103</b>	<b>\$ 42,563,500</b>
Shares outstanding (unlimited number of shares authorized, no par value)	894,000	525,001	500,001	425,000
Net asset value per share	\$ 32.51	\$ 24.48	\$ 27.42	\$ 100.15

See accompanying notes which are an integral part of these financial statements.



# Texas Capital Funds Trust

## Statements of Operations

For the Fiscal Period Ended December 31, 2024

	Texas Capital Texas Equity Index ETF	Texas Capital Texas Oil Index ETF	Texas Capital Texas Small Cap Equity Index ETF	Texas Capital Government Money Market ETF <sup>(a)</sup>
<b>Investment Income</b>				
Dividend income (net of foreign taxes withheld of \$-, \$3,906, \$- and \$-)	\$ 345,632	\$ 377,839	\$ 139,243	\$ —
Interest income	2,173	1,930	1,578	490,997
<b>Total investment income</b>	<b>347,805</b>	<b>379,769</b>	<b>140,821</b>	<b>490,997</b>
<b>Expenses</b>				
Advisory fees	116,887	43,677	59,679	20,926
Total operating expenses	116,887	43,677	59,679	20,926
<b>Net investment income</b>	<b>230,918</b>	<b>336,092</b>	<b>81,142</b>	<b>470,071</b>
<b>Net Realized and Change in Unrealized Gain (Loss) on Investments</b>				
Net realized loss on investment securities	(115,556)	(30,069)	(210,129)	—
Net realized gain from in-kind redemptions	1,725,596	766,576	1,249,089	848
Foreign currency transactions	—	(2,128)	—	—
Change in unrealized appreciation (depreciation) on investment securities	3,189,224	(475,694)	843,662	10,979
Foreign currency translations	—	(257)	—	—
<b>Net realized and change in unrealized gain (loss) on investment securities</b>	<b>4,799,264</b>	<b>258,428</b>	<b>1,882,622</b>	<b>11,827</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 5,030,182</b>	<b>\$ 594,520</b>	<b>\$ 1,963,764</b>	<b>\$ 481,898</b>

(a) For the period September 24, 2024 (commencement of operations) to December 31, 2024

# Texas Capital Funds Trust

## Statements of Changes in Net Assets

	<b>Texas Capital Texas Equity Index ETF</b>	
	<b>For the Year Ended December 31, 2024</b>	<b>For the Period Ended December 31, 2023<sup>(a)</sup></b>
<b>Increase (Decrease) in Net Assets due to:</b>		
<b>Operations</b>		
Net investment income	\$ 230,918	\$ 85,883
Net realized loss on investment securities	(115,556)	(29,176)
Net realized gain from in-kind redemptions	1,725,596	218,651
Change in unrealized appreciation on investment securities	3,189,224	1,028,403
<b>Net increase in net assets resulting from operations</b>	<u>5,030,182</u>	<u>1,303,761</u>
<b>Distributions to Shareholders from Earnings</b>	<u>(226,285)</u>	<u>(87,885)</u>
<b>Capital Transactions</b>		
Proceeds from shares sold	10,261,033	18,797,389
Amount paid for shares redeemed	<u>(4,850,515)</u>	<u>(1,265,412)</u>
<b>Net increase in net assets resulting from capital transactions</b>	<u>5,410,518</u>	<u>17,531,977</u>
<b>Total Increase in Net Assets</b>	<u>10,214,415</u>	<u>18,747,853</u>
<b>Net Assets</b>		
Beginning of year/period	\$ 18,847,853	\$ 100,000
<b>End of year/period</b>	<u>\$ 29,062,268</u>	<u>\$ 18,847,853</u>
<b>Share Transactions</b>		
Shares sold	340,000	764,000
Shares redeemed	<u>(160,000)</u>	<u>(50,000)</u>
<b>Net increase in shares outstanding</b>	<u>180,000</u>	<u>714,000</u>

(a) For the period July 12, 2023 (commencement of operations) to December 31, 2023.

# Texas Capital Funds Trust

## Statements of Changes in Net Assets (continued)

	Texas Capital Texas Oil Index ETF	
	For the Year Ended December 31, 2024	For the Period Ended December 31, 2023 <sup>(a)</sup>
<b>Increase (Decrease) in Net Assets due to:</b>		
<b>Operations</b>		
Net investment income	\$ 336,092	\$ 8
Net realized loss on investment securities and foreign currency transactions	(32,197)	—
Net realized gain from in-kind redemptions	766,576	—
Change in unrealized appreciation (depreciation) on investment securities and foreign currency translations	(475,951)	136
<b>Net increase in net assets resulting from operations</b>	<u>594,520</u>	<u>144</u>
<b>Distributions to Shareholders from Earnings</b>	<u>(322,473)</u>	<u>—</u>
<b>Capital Transactions</b>		
Proceeds from shares sold	17,531,589	247,525
Amount paid for shares redeemed	(5,197,055)	—
<b>Net increase in net assets resulting from capital transactions</b>	<u>12,334,534</u>	<u>247,525</u>
<b>Total Increase in Net Assets</b>	<u>12,606,581</u>	<u>247,669</u>
<b>Net Assets</b>		
Beginning of year/period	\$ 247,669	\$ —
<b>End of year/period</b>	<u>\$ 12,854,250</u>	<u>\$ 247,669</u>
<b>Share Transactions</b>		
Shares sold	720,001	10,000
Shares redeemed	(205,000)	—
<b>Net increase in shares outstanding</b>	<u>515,001</u>	<u>10,000</u>

(a) For the period December 20, 2023 (commencement of operations) to December 31, 2023.

# Texas Capital Funds Trust

## Statements of Changes in Net Assets (continued)

	<b>Texas Capital Texas Small Cap Equity Index ETF</b>	
	<b>For the Year Ended December 31, 2024</b>	<b>For the Period Ended December 31, 2023<sup>(a)</sup></b>
<b>Increase (Decrease) in Net Assets due to:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 81,142	\$ (48)
Net realized loss on investment securities	(210,129)	—
Net realized gain from in-kind redemptions	1,249,089	—
Change in unrealized appreciation on investment securities	843,662	9,779
<b>Net increase in net assets resulting from operations</b>	<u>1,963,764</u>	<u>9,731</u>
<b>Distributions to Shareholders from Earnings</b>	<u>(64,400)</u>	<u>—</u>
<b>Capital Transactions</b>		
Proceeds from shares sold	16,295,711	493,025
Amount paid for shares redeemed	(4,989,728)	—
<b>Net increase in net assets resulting from capital transactions</b>	<u>11,305,983</u>	<u>493,025</u>
<b>Total Increase in Net Assets</b>	<u>13,205,347</u>	<u>502,756</u>
<b>Net Assets</b>		
Beginning of year/period	\$ 502,756	\$ —
<b>End of year/period</b>	<u>\$ 13,708,103</u>	<u>\$ 502,756</u>
<b>Share Transactions</b>		
Shares sold	670,001	20,000
Shares redeemed	(190,000)	—
<b>Net increase in shares outstanding</b>	<u>480,001</u>	<u>20,000</u>

(a) For the period December 20, 2023 (commencement of operations) to December 31, 2023.

# Texas Capital Funds Trust

## Statements of Changes in Net Assets (continued)

	Texas Capital Government Money Market ETF For the Period Ended December 31, 2024 <sup>(a)</sup>
<b>Increase (Decrease) in Net Assets due to:</b>	
<b>Operations</b>	
Net investment income	\$ 470,071
Net realized gain on investment securities	—
Net realized gain from in-kind redemptions	848
Change in unrealized appreciation on investment securities	10,979
<b>Net increase in net assets resulting from operations</b>	<u>481,898</u>
<b>Distributions to Shareholders from Earnings</b>	<u>(471,605)</u>
<b>Capital Transactions</b>	
Proceeds from shares sold	47,558,423
Amount paid for shares redeemed	<u>(5,005,216)</u>
<b>Net increase in net assets resulting from capital transactions</b>	<u>42,553,207</u>
<b>Total Increase in Net Assets</b>	<u>42,563,500</u>
<b>Net Assets</b>	
Beginning of period	\$ —
<b>End of period</b>	<u>\$ 42,563,500</u>
<b>Share Transactions</b>	
Shares sold	475,000
Shares redeemed	<u>(50,000)</u>
<b>Net increase in shares outstanding</b>	<u>425,000</u>

(a) For the period September 24, 2024 (commencement of operations) to December 31, 2024.

# Texas Capital Texas Equity Index ETF

## Financial Highlights

(For a share outstanding during each period)

	<b>For the Year Ended December 31, 2024</b>	<b>For the Period Ended December 31, 2023<sup>(a)</sup></b>
<b>Selected Per Share Data:</b>		
Net asset value, beginning of year/period	\$ 26.40	\$ 25.00
Investment operations:		
Net investment income	0.28	0.14
Net realized and unrealized gain on investments	6.11	1.40
Total from investment operations	<u>6.39</u>	<u>1.54</u>
<b>Less distributions to shareholders from:</b>		
Net investment income	<u>(0.28)</u>	<u>(0.14)</u>
Total distributions	<u>(0.28)</u>	<u>(0.14)</u>
Net asset value, end of year/period	<u>\$ 32.51</u>	<u>\$ 26.40</u>
Market price, end of year/period	<u>\$ 32.50</u>	<u>\$ 26.39</u>
<b>Total Return<sup>(b)</sup></b>	24.30%	6.18% <sup>(c)</sup>
<b>Ratios and Supplemental Data:</b>		
Net assets, end of year/period (000 omitted)	\$ 29,062	\$ 18,848
Ratio of expenses to average net assets	0.49%	0.49% <sup>(d)</sup>
Ratio of net investment income to average net assets	0.97%	1.24% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	3%	3% <sup>(c)</sup>

- (a) For the period July 12, 2023 (commencement of operations) to December 31, 2023.
- (b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.
- (c) Not annualized.
- (d) Annualized.
- (e) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

# Texas Capital Texas Oil Index ETF

## Financial Highlights

(For a share outstanding during each period)

	For the Year Ended December 31, 2024	For the Period Ended December 31, 2023 <sup>(a)</sup>
<b>Selected Per Share Data:</b>		
Net asset value, beginning of year/period	\$ 24.77	\$ 24.75
Investment operations:		
Net investment income	0.67	— <sup>(b)</sup>
Net realized and unrealized gain (loss) on investments	(0.32)	0.02
Total from investment operations	0.35	0.02
<b>Less distributions to shareholders from:</b>		
Net investment income	(0.64)	—
Total distributions	(0.64)	—
Net asset value, end of year/period	\$ 24.48	\$ 24.77
Market price, end of year/period	\$ 24.52	\$ 24.92
<b>Total Return<sup>(c)</sup></b>	1.36%	0.08% <sup>(d)</sup>
<b>Ratios and Supplemental Data:</b>		
Net assets, end of year/period (000 omitted)	\$ 12,854	\$ 248
Ratio of expenses to average net assets	0.35%	0.35% <sup>(e)</sup>
Ratio of net investment income to average net assets	2.69%	0.11% <sup>(e)</sup>
Portfolio turnover rate <sup>(f)</sup>	13%	—% <sup>(d)</sup>

- (a) For the period December 20, 2023 (commencement of operations) to December 31, 2023.
- (b) Rounds to less than \$0.005.
- (c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.
- (d) Not annualized.
- (e) Annualized.
- (f) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

# Texas Capital Texas Small Cap Equity Index ETF

## Financial Highlights

(For a share outstanding during each period)

	<b>For the Year Ended December 31, 2024</b>	<b>For the Period Ended December 31, 2023<sup>(a)</sup></b>
<b>Selected Per Share Data:</b>		
Net asset value, beginning of year/period	\$ 25.14	\$ 24.65
Investment operations:		
Net investment income	0.16	— <sup>(b)</sup>
Net realized and unrealized gain on investments	2.25	0.49
Total from investment operations	2.41	0.49
<b>Less distributions to shareholders from:</b>		
Net investment income	(0.13)	—
Total distributions	(0.13)	—
Net asset value, end of year/period	\$ 27.42	\$ 25.14
Market price, end of year/period	\$ 27.44	\$ 25.16
<b>Total Return<sup>(c)</sup></b>	9.58%	1.99% <sup>(d)</sup>
<b>Ratios and Supplemental Data:</b>		
Net assets, end of year/period (000 omitted)	\$ 13,708	\$ 503
Ratio of expenses to average net assets	0.49%	0.49% <sup>(e)</sup>
Ratio of net investment income (loss) to average net assets	0.66%	(0.32)% <sup>(e)</sup>
Portfolio turnover rate <sup>(f)</sup>	13%	—% <sup>(d)</sup>

(a) For the period December 20, 2023 (commencement of operations) to December 31, 2023.

(b) Rounds to less than \$0.005.

(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.

(d) Not annualized.

(e) Annualized.

(f) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.



# Texas Capital Government Money Market ETF

## Financial Highlights

(For a share outstanding during each period)

	<b>For the Period Ended December 31, 2024<sup>(a)</sup></b>
<b>Selected Per Share Data:</b>	
Net asset value, beginning of period	\$ 100.00
Investment operations:	
Net investment income	1.07
Net realized and unrealized gain on investments	<u>0.15</u>
Total from investment operations	<u>1.22</u>
<b>Less distributions to shareholders from:</b>	
Net investment income	<u>(1.07)</u>
Total distributions	<u>(1.07)</u>
Net asset value, end of period	\$ 100.15
Market price, end of period	\$ 100.16
<b>Total Return<sup>(b)</sup></b>	1.23% <sup>(c)</sup>
<b>Ratios and Supplemental Data:</b>	
Net assets, end of period (000 omitted)	\$ 42,564
Ratio of expenses to average net assets	0.20% <sup>(d)</sup>
Ratio of net investment income to average net assets	4.49% <sup>(d)</sup>

- (a) For the period September 24, 2024 (commencement of operations) to December 31, 2024.
- (b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.
- (c) Not annualized.
- (d) Annualized.

# Texas Capital Funds Trust

## Notes to the Financial Statements

December 31, 2024

### NOTE 1. ORGANIZATION

Texas Capital Texas Equity Index ETF, Texas Capital Texas Oil Index ETF, Texas Capital Texas Small Cap Equity Index ETF and Texas Capital Government Money Market ETF (each a “Fund” and collectively, the “Funds”) are each registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as a diversified series of Texas Capital Funds Trust (the “Trust”), except for the Texas Capital Texas Oil Index ETF, which is non-diversified. The Texas Capital Texas Equity Index ETF commenced operations on July 12, 2023. The Texas Capital Texas Oil Index ETF and the Texas Capital Texas Small Cap Equity Index ETF commenced operations on December 20, 2023. The Texas Capital Government Money Market ETF commenced operations on September 24, 2024. The Trust is an open-end investment management company established under the laws of Delaware by an Agreement and Declaration of Trust dated March 21, 2023, as amended (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees of the Trust (the “Board”) to issue an unlimited number of shares of beneficial interest of separate series. The Funds' investment adviser is Texas Capital Bank Wealth Management Services, Inc., doing business as Texas Capital Bank Private Wealth Advisors (the “Adviser”). The investment objective of the Texas Capital Texas Equity Index ETF is to seek to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Texas Capital Texas Equity Index. The investment objective of the Texas Capital Texas Oil Index ETF is to seek to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Alerian Texas Weighted Oil and Gas Index. The investment objective of the Texas Capital Texas Small Cap Equity Index ETF is to seek to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Texas Capital Texas Small Cap Equity Index. The investment objective of the Texas Capital Government Money Market ETF is to provide as high a level of current interest income as is consistent with maintaining liquidity and stability of principal.

The Funds have adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the standard impacted financial statement disclosures only and did not affect each Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is the President and Principal Executive Officer of the Funds. Each Fund operates as a single operating segment. Each Fund’s income, expenses, assets, changes in

# Texas Capital Funds Trust

## Notes to the Financial Statements (continued)

December 31, 2024

net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of each Fund, using the information presented in the financial statements and financial highlights.

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies”. The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

**Repurchase Agreements** – The Texas Capital Government Money Market ETF may enter into repurchase agreements. Repurchase agreements are transactions in which the Texas Capital Government Money Market ETF purchases securities or other obligations from a bank or securities dealer (or its affiliate) and simultaneously commits to resell them to the counterparty at an agreed-upon date or upon demand and at a price reflecting a market rate of interest unrelated to any coupon rate or maturity of the purchased obligations. Securities or other obligations subject to repurchase agreements may have maturities in excess of 13 months. The Texas Capital Government Money Market ETF maintains custody of the underlying obligations prior to their repurchase, either through its regular custodian or through a special “tri-party” custodian or sub-custodian that maintains separate accounts for both the Fund and its counterparty. Thus, the obligation of the counterparty to pay the repurchase price on the date agreed to or upon demand is, in effect, secured by such obligations. The Texas Capital Government Money Market ETF may utilize a put feature to limit the maturity of repurchase agreements it enters into in accordance with Rule 2a-7 under the 1940 Act.

As of December 31, 2024, the Texas Capital Government Money Market ETF had undivided interest in joint repurchase agreements with the following counterparty for the time period and rate indicated. Amounts shown in the table below represent principal amount, cost and value for the repurchase agreement.

<b>Tri-Party Repurchase Agreement with Mirae Asset Securities and Bank of New York Mellon, 4.58%, dated 12/31/2024, due 1/2/2025</b>
<hr/>
\$4,250,000

# Texas Capital Funds Trust

## Notes to the Financial Statements (continued)

December 31, 2024

**Estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**Federal Income Taxes** – The Funds make no provision for federal income or excise tax. Each Fund has qualified and intends to qualify each year as a regulated investment company (“RIC”) under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income. Each Fund also intends to distribute sufficient net investment income and net realized capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Funds could incur a tax expense.

As of and during the fiscal period ended December 31, 2024, the Funds did not have any liabilities for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations when incurred. During the fiscal period ended December 31, 2024, the Funds did not incur any interest or penalties. Management of the Funds has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the previous three tax year ends and the interim tax period since then, as applicable) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months. The Funds' federal tax returns for the current fiscal year remain subject to examination by the Internal Revenue Service.

**Security Transactions and Related Income** – The Funds follow industry practice and record security transactions on the trade date for financial reporting purposes. The specific identification method is used for determining gains or losses for financial statement and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Non-cash income, if any, is recorded at the fair market value of the securities received. Withholding taxes on foreign dividends, if any, have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

**Dividends and Distributions** – The Texas Capital Texas Equity Index ETF and the Texas Capital Texas Small Cap Equity Index ETF each typically distribute net investment income and any realized net capital gains annually. The Texas Capital Texas Oil Index ETF typically distributes net investment income quarterly and any realized net capital gains annually. The Texas Capital Government Money Market ETF typically distributes net investment

# Texas Capital Funds Trust

## Notes to the Financial Statements (continued)

December 31, 2024

income monthly and any realized net gains annually. Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. Where such differences are permanent in nature; they are reclassified in the components of net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations, or net asset values (“NAV”) per share of the Funds.

For the fiscal period/year ended of December 31, 2024, the Funds made the following reclassifications to increase (decrease) the components of net assets:

	<u>Paid-In Capital</u>	<u>Accumulated Earnings (Deficit)</u>
Texas Capital Texas Equity Index ETF	\$1,717,362	\$(1,717,362)
Texas Capital Texas Oil Index ETF	769,576	(769,576)
Texas Capital Texas Small Cap Equity Index ETF	1,252,473	(1,252,473)
Texas Capital Government Money Market ETF	(686)	686

### NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

Each Fund values its portfolio securities at fair value as of the close of regular trading on the New York Stock Exchange (“NYSE”) (normally 4:00 p.m. Eastern Time) on each business day the NYSE is open for business. Fair value is defined as the price that a Fund would receive upon selling an investment or transferring a liability in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (the risk inherent in a particular valuation technique used to measure fair value including a pricing model and/or the risk inherent in the inputs to the valuation technique). Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained and available from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

# Texas Capital Funds Trust

## Notes to the Financial Statements (continued)

December 31, 2024

Various inputs are used in determining the value of each Fund's investments. These inputs are summarized in the three broad levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments and/or registered investment companies where the value per share is determined and published and is the basis for current transactions for identical assets or liabilities at the valuation date
- Level 2 – other significant observable inputs (including, but not limited to, quoted prices for an identical security in an inactive market, quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining fair value of investments based on the best information available)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy which is reported is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

In computing the NAV of the Funds, fair value is based on market valuations with respect to portfolio securities for which market quotations are readily available. Pursuant to Board approved policies, the Funds rely on independent third-party pricing services to provide the current market value of securities. Those pricing services value equity securities, including exchange-traded funds ("ETFs"), exchange-traded notes, closed-end funds and preferred stocks, traded on a securities exchange at the last reported sales price on the principal exchange. Equity securities quoted by Nasdaq are valued at the Nasdaq Official Closing Price. If there is no reported sale on the principal exchange, equity securities are valued at the mean between the most recent quoted bid and asked price. When using market quotations or close prices provided by the pricing service and when the market is considered active, the security will be classified as a Level 1 security. Although the Texas Capital Government Money Market ETF will seek to qualify as a "government money market fund", it will not seek to maintain a stable NAV per share using the amortized cost method of valuation. Instead, the Texas Capital Government Money Market ETF will calculate its NAV per share based on the market value of its investments. In addition, unlike a traditional money market fund, the Fund operates as an ETF. As an ETF, the Texas Capital Government Money Market ETF's shares will be traded on the NYSE and will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, shares on the NYSE. Investments in open-end mutual funds, including money market mutual funds, are generally priced at the ending NAV provided by the pricing service of the funds and are generally categorized as Level 1 securities.

# Texas Capital Funds Trust

## Notes to the Financial Statements (continued)

December 31, 2024

In the event that market quotations are not readily available or are considered unreliable due to market or other events, securities are valued in good faith by the Adviser as “valuation designee” under the oversight of the Board. The Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available or are deemed not to reflect market value. In the event that market quotes are not readily available or are deemed not to reflect market value, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser pursuant to its policies and procedures. Under these policies, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

The following is a summary of the inputs used to value the Funds’ investments as of December 31, 2024:

<b>Assets</b>	<b>Valuation Inputs</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Texas Capital Texas Equity Index ETF</b>				
Common Stocks <sup>(a)</sup>	\$28,077,608	\$—	\$—	\$28,077,608
Money Market Funds	57,457	—	—	57,457
<b>Total</b>	<b>\$28,135,065</b>	<b>\$—</b>	<b>\$—</b>	<b>\$28,135,065</b>

<b>Assets</b>	<b>Valuation Inputs</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Texas Capital Texas Oil Index ETF</b>				
Common Stocks <sup>(a)</sup>	\$12,823,039	\$—	\$—	\$12,823,039
Money Market Funds	22,142	—	—	22,142
<b>Total</b>	<b>\$12,845,181</b>	<b>\$—</b>	<b>\$—</b>	<b>\$12,845,181</b>

<b>Assets</b>	<b>Valuation Inputs</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Texas Capital Texas Small Cap Equity Index ETF</b>				
Common Stocks <sup>(a)</sup>	\$12,957,074	\$—	\$—	\$12,957,074
Money Market Funds	31,427	—	—	31,427
<b>Total</b>	<b>\$12,988,501</b>	<b>\$—</b>	<b>\$—</b>	<b>\$12,988,501</b>

<b>Assets</b>	<b>Valuation Inputs</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Texas Capital Government Money Market ETF</b>				
U.S. Government & Agencies	\$—	\$1,495,326	\$—	\$1,495,326
Repurchase Agreements	—	4,250,000	—	4,250,000
U.S. Treasury Obligations	—	38,546,571	—	38,546,571
<b>Total</b>	<b>\$—</b>	<b>\$44,291,897</b>	<b>\$—</b>	<b>\$44,291,897</b>

<sup>(a)</sup> Refer to Schedule of Investments for sector classifications.

# Texas Capital Funds Trust

## Notes to the Financial Statements (continued)

December 31, 2024

### NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES AND OTHER SERVICE PROVIDERS

The Adviser, under the terms of the Advisory Agreement with the Trust with respect to each Fund (the “Agreement”), manages the Funds’ investments. As compensation for its management services, each Fund pays the Adviser a unitary management fee based on each Fund’s average daily net assets as follows:

	<u>Texas Capital Texas Equity Index ETF</u>	<u>Texas Capital Texas Oil Index ETF</u>	<u>Texas Capital Texas Small Cap Equity Index ETF</u>	<u>Texas Capital Government Money Market ETF</u>
Advisory fees rate	0.49%	0.35%	0.49%	0.20%
Advisory fees earned	\$116,887	\$43,677	\$59,679	\$20,926
Payable to Adviser	\$12,355	\$3,832	\$5,948	\$7,581

Under the Agreement, the Adviser has agreed to pay all expenses of the Funds, except for the fee payment under the Agreement, payments under the Funds’ 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokers’ commissions and any other transaction-related expenses and fees arising out of transactions effected on behalf of each Fund, costs of holding shareholder meetings and litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Funds’ business.

State Street Bank and Trust Company (“State Street”) serves as Funds’ custodian and transfer agent. The Adviser pays State Street fees in accordance with the agreements for such services.

Ultimus Fund Solutions, LLC (“Ultimus”) provides administration and fund accounting services to the Funds. The Adviser pays Ultimus fees in accordance with the Master Services Agreement for such services.

Northern Lights Compliance Services, LLC (“NLCS”), an affiliate of Ultimus, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives fees from the Adviser, which are approved annually by the Board.

Under the terms of a Distribution Agreement with the Trust, Northern Lights Distributors, LLC (the “Distributor”) serves as principal underwriter to the Funds. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated by the Adviser (not the Funds) for acting as principal underwriter.



# Texas Capital Funds Trust

## Notes to the Financial Statements (continued)

December 31, 2024

Certain officers of the Trust are also employees of Ultimus and such persons are not paid by the Funds for serving in such capacities.

### NOTE 5. PURCHASES AND SALES OF SECURITIES

For the fiscal period/year ended December 31, 2024, purchases and sales of investment securities, other than in-kind transactions and short-term investments, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Texas Capital Texas Equity Index ETF	\$2,490,813	\$731,695
Texas Capital Texas Oil Index ETF	2,752,309	1,586,544
Texas Capital Texas Small Cap Equity Index ETF	3,021,895	1,538,399
Texas Capital Government Money Market ETF	—	—

For the fiscal year ended December 31, 2024, purchases and sales for in-kind transactions were as follows:

	<u>Purchases</u>	<u>Sales</u>
Texas Capital Texas Equity Index ETF	\$8,479,868	\$4,824,463
Texas Capital Texas Oil Index ETF	16,337,884	5,184,211
Texas Capital Texas Small Cap Equity Index ETF	14,742,930	4,920,815
Texas Capital Government Money Market ETF	—	—

For the fiscal year ended December 31, 2024, the Texas Capital Texas Equity Index ETF, Texas Capital Texas Oil Index ETF, Texas Capital Texas Small Cap Equity Index ETF and Texas Capital Government Money Market ETF had in-kind net realized gains of \$1,725,596, \$766,576, \$1,249,089 and \$848, respectively.

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended December 31, 2024.

**Transaction Fees** – Shares are not individually redeemable and may be redeemed by each Fund at NAV only in large blocks known as “Creation Units.” Shares are created and redeemed by the Texas Capital Texas Equity Index ETF and Texas Capital Texas Small Cap Equity Index ETF only in Creation Unit size aggregations of 10,000 shares. Shares are created and redeemed by the Texas Capital Texas Oil Index ETF only in Creation Unit size aggregations of 5,000 shares. Shares are created and redeemed by the Texas Capital Government Money Market ETF only in Creation Unit size aggregations of 25,000 shares. Only certain financial institutions (each an "Authorized Participant") or transactions done through an Authorized Participant are permitted to purchase or redeem Creation Units from the Funds. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Such

# Texas Capital Funds Trust

## Notes to the Financial Statements (continued)

December 31, 2024

transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per share of the Funds on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the Authorized Participant or as a result of other market circumstances. In addition, the Funds may impose transaction fees on purchases and redemptions of Funds shares to cover the custodial and other costs incurred by the Funds in effecting trades. A fixed fee payable to the custodian may be imposed on each creation and redemption transaction regardless of the number of Creation Units involved in the transaction (“Standard Transaction Fee”). Purchases and redemptions of Creation Units for cash or involving cash-in-lieu are required to pay an additional variable charge to compensate the Funds and that ongoing shareholders for brokerage and market impact expenses relating to Creation Unit transactions (“Variable Charge,” and together with the Standard Transaction Fee, the “Transaction Fees”). For the fiscal year ended December 31, 2024, the Funds did not have any Standard Transaction Fees or Variable Charges.

The Transaction Fees for the Funds are listed in the table below:

	<b>In-kind Transaction Fee</b>	<b>Cash Transaction Fee</b>	<b>Variable Charge</b>
Texas Capital Texas Equity Index ETF	\$250	\$100	2.00%*
Texas Capital Texas Oil Index ETF	\$150	\$100	2.00%*
Texas Capital Texas Small Cap Equity Index ETF	\$250	\$100	2.00%*
Texas Capital Government Money Market ETF	\$100	\$100	2.00%*

\* The maximum Transaction Fee may be up to 2.00% of the amount invested.

### NOTE 6. FEDERAL TAX INFORMATION

At December 31, 2024, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes were as follows:

	<b>Texas Capital Texas Equity Index ETF</b>	<b>Texas Capital Texas Oil Index ETF</b>	<b>Texas Capital Texas Small Cap Equity Index ETF</b>	<b>Texas Capital Government Money Market ETF</b>
Gross unrealized appreciation	\$ 5,346,434	\$ 585,270	\$ 2,280,144	\$ 11,117
Gross unrealized depreciation	(1,110,592)	(1,052,060)	(1,412,628)	(138)
Net unrealized appreciation (depreciation) on investments	<u>\$ 4,235,842</u>	<u>\$ (466,790)</u>	<u>\$ 867,516</u>	<u>\$ 10,979</u>
Tax cost of investments	<u>\$ 23,899,223</u>	<u>\$ 13,311,971</u>	<u>\$ 12,120,985</u>	<u>\$ 44,280,918</u>

# Texas Capital Funds Trust

## Notes to the Financial Statements (continued)

December 31, 2024

The differences between book-basis and tax-basis unrealized appreciation (depreciation) are attributable primarily to: tax deferral of losses on wash sales, differences related to passive foreign investment companies and the return of capital adjustments from underlying investments.

The tax character of distributions paid for the fiscal years/period ended December 31, 2024 and December 31, 2023 were as follows:

	Texas Capital Texas Equity Index ETF		Texas Capital Texas Oil Index ETF	
	2024	2023	2024	2023
Distributions paid from:				
Ordinary income <sup>(a)</sup>	\$ 226,285	\$ 87,885	\$ 322,473	\$ —
Total distributions paid	<u>\$ 226,285</u>	<u>\$ 87,885</u>	<u>\$ 322,473</u>	<u>\$ —</u>

	Texas Capital Texas Small Cap Equity Index ETF		Texas Capital Government Money Market ETF
	2024	2023	2024
Distributions paid from:			
Ordinary income <sup>(a)</sup>	\$ 64,400	\$ —	\$ 471,605
Total distributions paid	<u>\$ 64,400</u>	<u>\$ —</u>	<u>\$ 471,605</u>

<sup>(a)</sup> Short-term capital gain distributions are treated as ordinary income for tax purposes.

At December 31, 2024, the components of accumulated earnings (deficit) on a tax basis were as follows:

	Texas Capital Texas Equity Index ETF	Texas Capital Texas Oil Index ETF	Texas Capital Texas Small Cap Equity Index ETF	Texas Capital Government Money Market ETF
Accumulated capital and other losses	(142,809)	(30,339)	(210,846)	—
Unrealized appreciation (depreciation) on investments	4,235,842	(467,047)	867,516	10,979
Total accumulated earnings (deficit)	<u>\$ 4,093,033</u>	<u>\$ (497,386)</u>	<u>\$ 656,670</u>	<u>\$ 10,979</u>

As of December 31, 2024, the Texas Capital Texas Equity Index ETF, Texas Capital Texas Oil Index ETF, and the Texas Capital Texas Small Cap Equity Index ETF had short-term and long-term capital loss carryforwards available to offset future gains and not subject to expiration in the amount of \$140,095, \$2,714, \$30,070, \$0, \$210,846 and \$0, respectively.

Certain capital losses and specified gains realized after October 31, and net investment losses realized after December 31 of a Fund's fiscal year may be deferred and treated as occurring on the first business day of the Fund's following taxable year. For the tax period

# Texas Capital Funds Trust

## Notes to the Financial Statements (continued)

December 31, 2024

ended December 31, 2024, the Texas Capital Texas Oil Index ETF deferred post-October capital losses in the amount of qualified late year ordinary losses in the amount of \$269.

### NOTE 7. PRINCIPAL RISKS

Texas Capital Texas Equity Index ETF, Texas Capital Texas Oil Index ETF and Texas Capital Texas Small Cap Equity Index ETF

*Sector Risk:* If a Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of a Fund than would be the case if a Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in a Fund and increase the volatility of a Fund's NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of the Fund's portfolio will be adversely affected. As of December 31, 2024 the Texas Capital Texas Oil Index ETF had 94.95% and of the value of its net assets invested in stocks within the Energy sector.

*Texas Risk:* Texas' economy relies to a significant extent on certain key industries, such as the oil and gas industry (including drilling, production and refining), chemicals production, technology and telecommunications equipment manufacturing and international trade. Each of these industries has from time to time suffered from economic downturns, and adverse conditions in one or more of these industries could impair the ability of issuers of Texas municipal securities to pay principal or interest on their obligations.

*Investment and Market Risk:* As with all investments, an investment in the Funds is subject to investment risk. Investors in the Funds could lose money, including the possible loss of the entire principal amount of an investment, over short or prolonged periods of time. Markets can decline in value sharply and unpredictably. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region, or financial market.

*Index Tracking Risk:* There is no guarantee that the Funds will achieve a high degree of correlation to their respective index and therefore achieve their investment objective. The Funds may have difficulty achieving their investment objective due to fees, expenses (including rebalancing expenses), and other transaction costs related to the normal operation of the Funds. These costs that may be incurred by the Funds are not incurred by the Index, which may make it more difficult for the Funds to track the index.

*Passive Investment Risk:* The Funds are not actively managed, and the Adviser will not sell a security due to current or projected under performance of a security, industry, or sector,

# Texas Capital Funds Trust

## Notes to the Financial Statements (continued)

December 31, 2024

unless that security is removed from the index by the index provider, who is unaffiliated with the Adviser. The Funds invest in securities included in the index regardless of the Adviser's independent analysis of the investment decision.

### Texas Capital Government Money Market ETF

*U.S. Government Securities Risk:* There are different types of U.S. government securities with different levels of credit risk, including the risk of default, depending on the nature of the particular government support for that security. For example, a U.S. government-sponsored entity, such as Federal National Mortgage Association ("Fannie Mae") or Federal Home Loan Mortgage Corporation ("Freddie Mac"), although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the U.S. Treasury and are therefore riskier than those that are.

*Repurchase Agreements Risk:* Repurchase agreements carry certain risks not associated with direct investments in securities, including a possible decline in the market value of the underlying obligations.

The Funds' prospectuses contain more information regarding these risks and other risks related to the Funds as well as other information about the Funds and should be read carefully before investing.

### **NOTE 8. INDEMNIFICATIONS**

The Trust indemnifies its officers and Trustees for certain liabilities that may arise from their performance of their duties to the Trust or the Funds. Additionally, in the normal course of business, the Trust enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

### **NOTE 9. SUBSEQUENT EVENTS**

Management of the Funds has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date at which these financial statements were issued. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements or additional disclosure other than the following.

Subsequent to December 31st, the Texas Capital Texas Equity Index ETF and Texas Capital Texas Small Cap Equity Index ETF received shares of securities impacted by an in-kind redemption processing error. The receivable for this error was included on the Statement of Assets and Liabilities as a Receivable from Custodian. The Funds received all impacted

# **Texas Capital Funds Trust**

## **Notes to the Financial Statements (continued)**

*December 31, 2024*

shares and was made whole by the custodian as a result of this error on January 10, 2025.

# Report of Independent Registered Public Accounting Firm

To the Shareholders of Texas Capital Texas Equity Index ETF, Texas Capital Texas Small Cap Equity Index ETF, Texas Capital Texas Oil Index ETF, and Texas Capital Government Money Market ETF and the Board of Trustees of Texas Capital Funds Trust

## Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Texas Capital Texas Equity Index ETF, Texas Capital Texas Small Cap Equity Index ETF, Texas Capital Texas Oil Index ETF, and Texas Capital Government Money Market ETF (four of the funds constituting Texas Capital Funds Trust (the “Trust”)), including the schedules of investments, as of December 31, 2024, and the related statements of operations, changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (four of the funds constituting Texas Capital Funds Trust) at December 31, 2024, the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund constituting the Texas Capital Funds Trust	Statements of operations	Statements of changes in net assets	Financial highlights
Texas Capital Texas Equity Index ETF	For the year ended December 31, 2024	For the year ended December 31, 2024, and the period from January 12, 2023 (commencement of operations) through December 31, 2023	
Texas Capital Texas Small Cap Equity Index ETF	For the year ended December 31, 2024	For the year ended December 31, 2024, and the period from December 20, 2023 (commencement of operations) through December 31, 2023	
Texas Capital Texas Oil Index ETF	For the year ended December 31, 2024	For the year ended December 31, 2024, and the period from December 20, 2023 (commencement of operations) through December 31, 2023	
Texas Capital Government Money Market ETF	For the period from September 24, 2024 (commencement of operations) through December 31, 2024.		

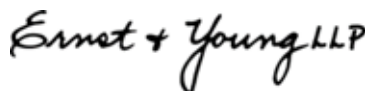
## Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on each of the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

## Report of Independent Registered Public Accounting Firm (continued)

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

We have served as the auditor of Texas Capital Funds Trust since 2023.

Dallas, Texas

February 28, 2025



# Additional Information (Unaudited)

## Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the period covered by this report.

## Proxy Disclosures

Not applicable.

## Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

## Statement Regarding Basis for Approval of Investment Advisory Agreement

Texas Capital Government Money Market ETF

The Board of Trustees (the “Board”), including those Trustees who were determined to not be “interested persons” of Texas Capital Funds Trust (the “Trust”) (the “Independent Trustees”), as such term is defined under Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”), voting separately, has reviewed and approved the advisory agreement (the “Advisory Agreement”) between the Trust and Texas Capital Bank Wealth Management Services, Inc., doing business as Texas Capital Bank Private Wealth Advisors (the “Adviser”), on behalf of the Texas Capital Government Money Market ETF (the “Fund”), for an initial two-year term. The Board unanimously approved the Advisory Agreement at a meeting held on May 23, 2024, at which all of the Trustees were present.

In deciding whether to approve the Advisory Agreement, the Board requested and evaluated all information that the Trustees deemed reasonably necessary under the circumstances. The conclusions reached by the Board were based on a comprehensive evaluation of all of the information provided in the Board materials and at the Board meetings held on May 17, 2024 and May 23, 2024 (collectively, the “Meetings”) and were not the result of any one factor. Moreover, the Board did not identify any particular information or consideration that was all-important or controlling, and each Trustee may have afforded different weight to the various factors and information in reaching his or her conclusions with respect to the Advisory Agreement. In considering the approval of the Advisory Agreement, the Board reviewed and analyzed various factors that they determined were relevant, including, but not limited to, the factors enumerated below.

*Nature, Extent, and Quality of Services.* The Trustees reviewed materials provided by the Adviser regarding the nature, extent and quality of the services proposed to be provided to the Fund by the Adviser, including an overview of the Adviser and the personnel that would perform services for the Fund. The Trustees considered the qualifications, background and responsibilities of the members of the Adviser’s portfolio management team who would oversee the day-to-day investment management and operations of the Fund, taking into account information provided by the Adviser regarding the experience of the Fund’s portfolio management team trading money market instruments and repurchase agreements. The Trustees also considered the Adviser’s support resources available for investment research, compliance and operations.

## **Additional Information (Unaudited) (continued)**

The Trustees considered that, while the Adviser had only recently begun serving as an investment adviser to U.S. registered investment companies, the Adviser is staffed by experienced personnel who have extensive portfolio management experience. The Trustees also considered the Fund's primary investment objective and concluded that the operation of the mandate appears to be within the capabilities of the investment personnel employed by the Adviser.

The Trustees discussed the capitalization of the Adviser and the Adviser's representation that it and/or its affiliates have sufficient resources to financially support the Fund and execute on the business plan related to the Fund. The Trustees evaluated information about the nature and extent of responsibilities retained and risks assumed by the Adviser in connection with its services to the Fund, including the Adviser's assumption of business, entrepreneurial, overall managerial and other risks by sponsoring and advising the Fund. Based on these considerations, the Trustees concluded, within the context of its full deliberations, that the nature, overall quality and extent of the services proposed to be provided by the Adviser to the Fund are expected to be satisfactory and adequate.

Performance. The Trustees considered that the Fund is newly formed and as such did not have a record of prior performance to submit at the Meetings. The Trustees also noted that although the Trustees previously approved an advisory agreement for Texas Capital Government Money Market Fund, that fund had not yet launched and as such the Adviser did not currently advise any other U.S. registered investment companies with similar investment strategies to those of the Fund. Consequently, there was no performance data available for the Fund or investment vehicles comparable to the Fund managed by the Adviser using similar investment strategies. However, based on the Trustees' knowledge of the Adviser and its personnel and the operations of the other series of the Trust, as well as on the Fund's investment strategies and the Adviser's written and oral presentation, the Trustees concluded, within the context of its full deliberations, that it was satisfied that the Adviser has the capability of providing satisfactory investment performance for the Fund.

*Fees and Expenses.* As to the costs of the services to be provided by the Adviser, the Trustees considered the proposed management fee with respect to the Fund. The Trustees considered that the Adviser was proposing a unitary management fee structure pursuant to which the Fund pays a single management fee to the Adviser and the Adviser then pays all of the Fund's ordinary operating expenses. The Trustees noted that the Adviser provided industry data with respect to the fees of a peer group comprised of other money market funds and short duration exchange-traded funds (the "Peer Group") as compared to the proposed unitary fee rate for the Fund. The Trustees noted that the proposed unitary fee rate for the Fund would rank in the first quintile of fees relative to the Peer Group. The Trustees noted the Adviser's discussion regarding the management fee rate and expense cap of the Texas Capital Government Money Market Fund and considered the Adviser's views as to why the Adviser believes the fees and expenses for the Fund and the Texas Capital Government Money Market Fund are each fair and reasonable in light of the nature and quality of the services and expenses to be involved in operating each fund. Based on these considerations and other factors, the Trustees concluded, within the context of their full deliberations, that the proposed management fee rate appeared reasonable in light of the nature, extent and quality of the services proposed to be provided under the proposed Advisory Agreement.

*Profitability.* The Trustees considered that the Fund is not yet operational, and no record of Adviser profitability with respect to the Fund exists. The Trustees also took into account that the Adviser did not expect to be profitable with respect to the Fund until it reached a certain asset level. The

## **Additional Information (Unaudited) (continued)**

Trustees did not make any conclusions regarding the Adviser's profitability but will do so during future considerations of the Advisory Agreement.

*Economies of Scale.* The Trustees considered whether the Adviser would realize economies of scale with respect to its management of the Fund, recognizing that economies of scale are difficult to identify and quantify. The Trustees noted the Adviser's view that, in general, the proposed management fee for the Fund was set at a level that the Adviser currently believes adequately reflects the potential for future economies of scale. The Trustees noted that economies of scale were not a relevant consideration at this time and they would revisit whether economies of scale exist in the future once the Fund has achieved sufficient scale.

*Fall-out Benefits.* The Trustees discussed direct or indirect "fall-out benefits," noting that the Adviser and its affiliates may realize certain benefits from their relationships with the Fund, including: (a) trading efficiencies resulting from aggregation of orders of the Fund with those for other funds or accounts managed by the Adviser; (b) the Adviser's ability to leverage the infrastructure designed to service the Fund on behalf of its other clients; (c) the Adviser's ability to cross-market other products and services to Fund shareholders; (d) the Adviser's ability to negotiate better pricing with the custodian on behalf of its other clients as a result of the relationship with the Fund; (e) the Adviser's ability to offer an affiliated money market fund to its clients and clients of Texas Capital Bank and/or (f) the possibility that the working relationship between the Adviser and the Fund's third-party service providers may cause those service providers to be more likely to do business with other areas of the Adviser and its affiliates.

*Conclusion.* Based on the Board's deliberations and its evaluation of the information described above and other factors and information it believed relevant in the exercise of its reasonable business judgment, the Board, with the Independent Trustees having met in an executive session and having been advised by independent legal counsel throughout the process, determined that approval of the Advisory Agreement for an initial two-year term is in the best interests of the Fund and its future shareholders. In its deliberations, the Board did not identify any absence of information as material to its decision, or any particular factor (or conclusion with respect thereto) or single piece of information that was all-important, controlling or determinative of its decision, but considered all of the factors together, and each Trustee may have attributed different weights to the various factors (and conclusions with respect thereto) and information.

# Proxy Voting

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how each Fund voted those proxies during the most recent twelve month period ended June 30 are available (1) without charge upon request by calling the Funds at (844) 822-3837 and (2) in Fund documents filed with the Securities and Exchange Commission (the "SEC") on the SEC's website at [www.sec.gov](http://www.sec.gov).

## TRUSTEES

J. Kyle Bass  
Avery Johnson  
Eduardo Margain  
Daniel S. Hoverman  
Jocelyn E. Kukulka

## OFFICERS

Edward Rosenberg  
Joel Colpitts  
Neil Rajan  
Kevin Patton

## INVESTMENT ADVISER

Texas Capital Bank Private Wealth Advisors.  
2000 McKinney Ave, Unit 1800  
Dallas, TX 75201

## DISTRIBUTOR

Northern Lights Distributors, LLC  
4221 North 203<sup>rd</sup> Street, Suite 100  
Elkhorn, NE 68022

## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst and Young LLP  
2323 Victory Avenue Suite 2000  
Dallas, TX 75219

## LEGAL COUNSEL

Dechert, LLP  
1095 Avenue of the Americas  
New York, NY 10036

## CUSTODIAN AND TRANSFER AGENT

State Street Bank and Trust Company  
1 Congress Street  
Boston, MA 02114

## ADMINISTRATOR AND FUND ACCOUNTANT

Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, OH 45246

This report is intended only for the information of shareholders or those who have received a Fund's prospectus which contains information about the Fund's management fee and expenses. Please read the prospectus carefully before investing.

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