

Texas Capital Texas Oil Index ETF



(OILT) NYSE Arca, Inc.

Annual Shareholder Report - December 31, 2024

Fund Overview

This annual shareholder report contains important information about Texas Capital Texas Oil Index ETF (the "Fund") for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://www.texascapitalbank.com/etf-funds-management/oilt?&>. You can also request this information by contacting us at (844) 822-3837.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Texas Capital Texas Oil Index ETF	\$35	0.35%

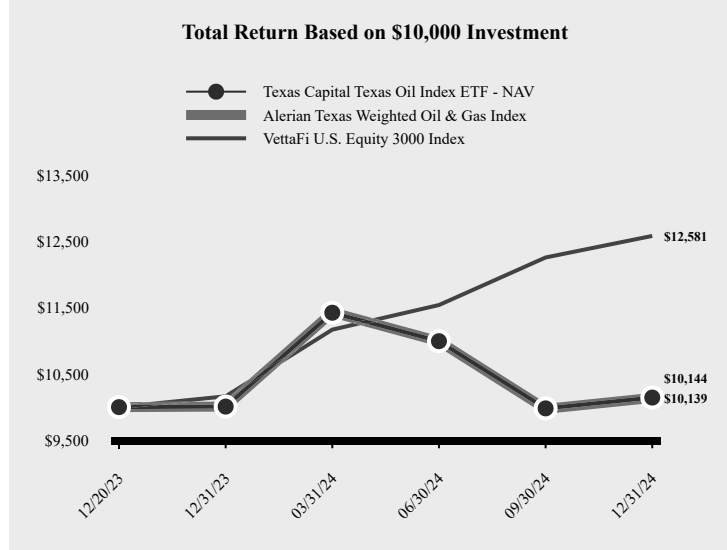
How did the Fund perform during the reporting period?

The Fund is managed with an index-based passive approach and attempts to achieve investment results that, before fees and expenses, correspond generally to the total return performance of the Alerian Texas Weighted Oil & Gas Index.

During the year, the Fund returned 1.36%. The Fund focuses on exploration & production ("E&P") within the state of Texas. Despite its regional E&P focus, the Fund is still susceptible to the broader global energy markets. In 2024, crude oil and natural gas markets navigated heightened geopolitical tensions, economic weakness, and a continued focus on energy transition. The sector showed resilience, with West Texas Intermediate (WTI) returning 3.05% and prices trading in a tight range throughout the year.

Producers maintained focus on production efficiency and prioritizing high return investments. The Permian Basin is attractive to producers due to its vast reserves and unique formations that allow for efficient low-cost drilling. Last year, the region led in merger activity within the U.S. E&P sector. The Fund benefited from the activity with four companies within the Fund being acquired during the year, including Callon Petroleum, Marathon Oil, Pioneer Natural Resources and Silverbow Resources.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	Since Inception (December 20, 2023)
Texas Capital Texas Oil Index ETF	1.36%	1.40%
Alerian Texas Weighted Oil & Gas Index	1.30%	1.35%
VettaFi U.S. Equity 3000 Index	23.80%	24.97%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or sale of Fund shares.

Fund Statistics

Net Assets	\$12,854,250
Total Number of Portfolio Holdings	29
Total Advisory Fees Paid	\$43,677
Portfolio Turnover Rate	13%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Occidental Petroleum Corp.	8.5%
Diamondback Energy, Inc.	8.3%
ConocoPhillips	8.1%
Exxon Mobil Corp.	8.0%
EOG Resources, Inc.	7.4%
APA Corp.	4.9%
Ovintiv, Inc.	4.6%
Chevron Corp.	4.4%
Devon Energy Corp.	4.3%
Vital Energy, Inc.	4.3%

What did the Fund invest in?

Industry Weighting (% of net assets)

Oil & Gas Producers	90.5%
Gas & Water Utilities	4.8%
Oil, Gas & Consumable Fuels	4.4%
Money Market Funds	0.2%
Other Assets in Excess of Liabilities	0.1%



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.texascapitalbank.com/etf-funds-management/oilt?&>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information