

# Texas Capital Texas Equity Index ETF



(TXS) NYSE Arca, Inc.

Annual Shareholder Report - December 31, 2024

## Fund Overview

This annual shareholder report contains important information about Texas Capital Texas Equity 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/txs?&>. 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 Equity Index ETF	\$55	0.49%

## How did the Fund perform during the reporting period?

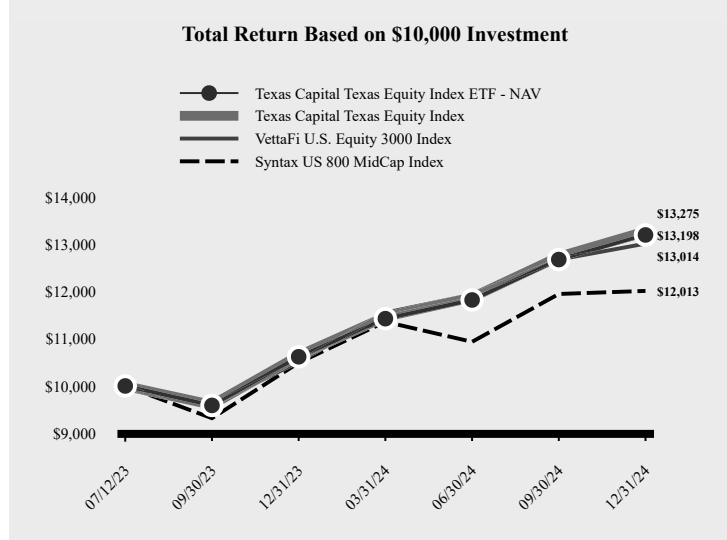
The Fund is managed with an index-based passive approach and attempts to achieve investment results that, before fees and expenses, correspond generally to the total return performance of the Texas Capital Texas Equity Index.

The Fund benefited from the continued Texas economic strength, returning 24.30% for the year. The best performing sectors include utilities, communications, and technology. The portfolio management team kept performance to within 1% of its index. The difference in performance can be mainly attributed to management fees and slight under and overweight differences.

From a total return perspective, utilities was the top performing sector with a return of 79.92% during the year, as the artificial intelligence revolution shocked power demand for datacenters. The sector's rapid rise resulted in underweights to those securities. That underweight limited the contribution of return from the sector to 1.27% of the 24.30% 1-year return for the Fund.

Consumer discretionary was the fourth best performing sector last year, posting a 37.6% return. The sector was the largest contributor to the Fund's return thanks to a meaningful overweight position. Within the consumer discretionary sector, Tesla, GameStop, and Brinker International contributed most to sector performance during the year.

## How has the Fund performed since inception?



## Average Annual Total Returns

	1 Year	Since Inception (July 12, 2023)
Texas Capital Texas Equity Index ETF	24.30%	20.76%
Texas Capital Texas Equity Index	24.73%	21.23%
VettaFi U.S. Equity 3000 Index	23.80%	19.61%
Syntax US 800 MidCap Index	14.51%	13.28%

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	\$29,062,268
Total Number of Portfolio Holdings	211
Total Advisory Fees Paid	\$116,887
Portfolio Turnover Rate	3%

## Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Tesla, Inc.	6.0%
Tenet Healthcare Corp.	4.3%
CrowdStrike Holdings, Inc.	4.2%
Digital Realty Trust, Inc.	4.1%
McKesson Corp.	3.6%
Waste Management, Inc.	3.6%
GameStop Corp., Class A	3.5%
Charles Schwab Corp. (The)	3.4%
Crown Castle International Corp.	2.7%
CBRE Group, Inc., Class A	2.6%

## What did the Fund invest in?

### Sector Weighting (% of net assets)

Consumer Discretionary	21.4%
Energy	19.3%
Industrials	12.3%
Real Estate	12.1%
Health Care	9.8%
Technology	9.6%
Financials	6.2%
Consumer Staples	2.4%
Utilities	1.7%
Communications	1.4%
Materials	0.4%
Money Market Funds	0.2%
Other Assets in Excess of Liabilities	3.2%



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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/txs?&>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information