

# Texas Capital Texas Small Cap Equity Index ETF



## (TXSS) NASDAQ Stock Market, LLC

### Annual Shareholder Report - December 31, 2024

#### Fund Overview

This annual shareholder report contains important information about Texas Capital Texas Small Cap 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/txss?&>. 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 Small Cap Equity Index ETF	\$51	0.49%

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

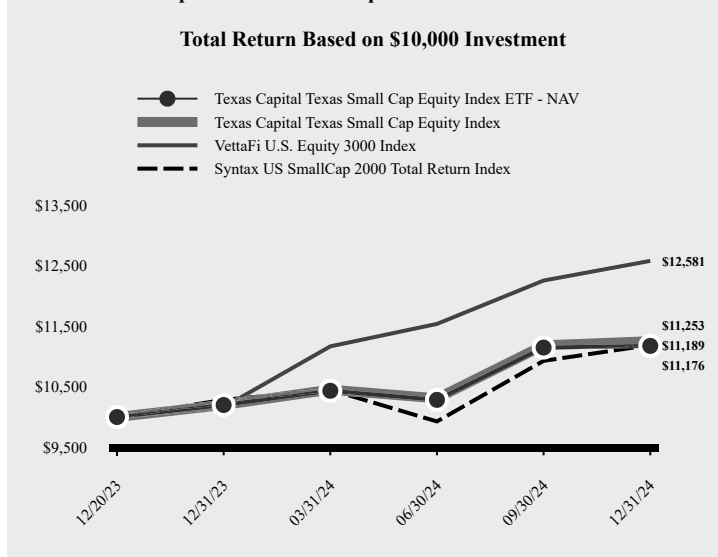
The Fund is managed with an index-based passive approach and attempts to achieve investment results that, before fees and expenses, correspond generally to the total return performance of the Texas Capital Texas Small Cap Equity Index.

The Fund benefited from the continued Texas economic strength, returning 9.58% for the year. The best performing sectors include consumer staples, industrials, and technology. The difference in performance between the Fund and its index, which returned 23.80% for the year, can be mainly attributed to management fees and slight under and overweight differences.

From a total return perspective, consumer staples was the top performing sector with a return of 139.89% during the year. The return came from a single name, Vital Farms Inc. which works with nearly 300 family farms to offer ethically produced foods nationwide. The company, benefited from expanded item offerings and store distribution gains. Despite strong performance, underweight positioning limited the contribution of return from the sector to 1.59% of the 9.58% return for the Fund.

Industrials were the second-best performing sector for the Fund, returning 35.1% for the year. Thanks to a minor overweight, the sector was the largest contributor to the Fund's return. Within the sector, DXP Enterprises, Kirby Corp, and IES holdings contributed most to sector performance.

#### How has the Fund performed since inception?



#### Average Annual Total Returns

	1 Year	Since Inception (December 20, 2023)
Texas Capital Texas Small Cap Equity Index ETF	9.58%	11.40%
Texas Capital Texas Small Cap Equity Index	10.33%	12.15%
VettaFi U.S. Equity 3000 Index	23.80%	24.97%
Syntax US SmallCap 2000 Total Return Index	8.80%	11.52%

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

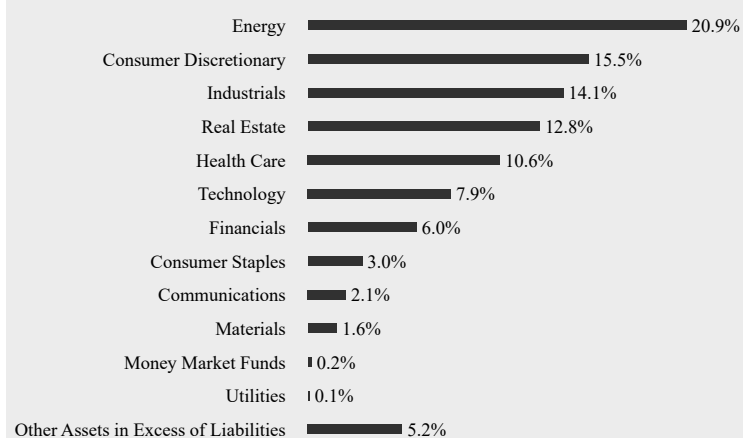
Net Assets	\$13,708,103
Total Number of Portfolio Holdings	167
Total Advisory Fees Paid	\$59,679
Portfolio Turnover Rate	13%

## Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Howard Hughes Holdings, Inc.	6.6%
Brinker International, Inc.	3.1%
Kinetik Holdings, Inc.	3.0%
Addus HomeCare Corp.	2.9%
Insperty, Inc.	2.8%
AMN Healthcare Services, Inc.	2.7%
Group 1 Automotive, Inc.	2.7%
DNOW, Inc.	2.3%
Omniceil, Inc.	2.1%
Vital Farms, Inc.	2.0%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



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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/txss?&>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information