

# Texas Capital Government Money Market ETF



(MMKT) NYSE

## Annual Shareholder Report - December 31, 2025

### Fund Overview

This annual shareholder report contains important information about Texas Capital Government Money Market ETF (the "Fund") for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://fundsmangement.texascapital.com/funds/mmkt/>. 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 Government Money Market ETF	\$20	0.20%

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

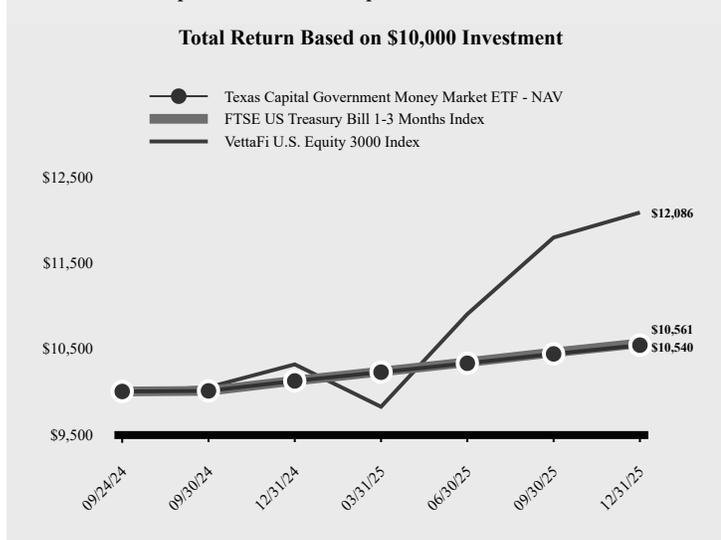
The Fund is a government money market ETF that invests 99.5% of its total assets in cash, U.S. Government Securities and Repurchase Agreements collateralized fully by U.S. Government Securities or cash. The Fund is managed with an active approach and attempts to achieve as high a level of interest income as is consistent with maintaining liquidity and stability.

For the year, the Fund returned 4.13%. The Fund benefited from relative value opportunities across the allowable maturity range by allocating to shorter-term securities with higher-yielding opportunities and by identifying opportunities across the government sector.

During the year, U.S. the Federal Reserve cut interest rates three times for a total of 75 basis points\*, lowering the target range for the federal funds to between 3.50% and 3.75%. Despite the lower interest rate environment, money market assets increased to a record \$7.7 trillion last year driven by market volatility, demand for lower risk liquid assets and spread over lower-yielding alternatives like bank deposits. The U.S. Federal Reserve is expected to continue cutting interest rates and influencing money market yields lower. Interest rate differential between money market funds and alternative savings vehicles will likely remain positive and constructive for continued inflows.

\*A basis point is a unit of measure equal to one-hundredth of one percentage point.

### How has the Fund performed since inception?



### Average Annual Total Returns

	1 Year	Since Inception (September 24, 2024)
Texas Capital Government Money Market ETF - NAV	4.13%	4.24%
FTSE US Treasury Bill 1-3 Months Index	4.30%	4.39%
VettaFi U.S. Equity 3000 Index	17.16%	16.11%

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	\$70,128,708
Total Number of Portfolio Holdings	36
Total Advisory Fees Paid	\$108,115

## Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Mirae Asset Securities Repo, 3.88%, 01/02/26	12.3%
United States Treasury Bill, 3.47%, 03/24/26	6.4%
United States Treasury Bill, 3.47%, 04/07/26	5.7%
United States Treasury Bill, 3.44%, 03/17/26	4.9%
United States Treasury Bill, 3.34%, 01/20/26	4.8%
United States Treasury Bill, 3.45%, 02/17/26	4.7%
Federal Home Loan Banks, 3.91%, 04/15/26	4.2%
United States Treasury Bill, 3.48%, 04/28/26	4.1%
United States Treasury Bill, 2.76%, 01/06/26	4.1%
United States Treasury Bill, 3.44%, 02/10/26	3.6%

## What did the Fund invest in?

### Asset Weighting (% of total investments)

U.S. Treasury Obligations	72.4%
Repurchase Agreements	16.5%
U.S. Government & Agencies	10.5%
Money Market Funds	0.5%
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://fundsmangement.texascapital.com/funds/mmkt/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information