Texas Capital
ETF & FUNDS MANAGEMENT

OILT | Texas Oil Index ETF

Objective

The Texas Capital Texas Oil Index ETF (the Fund) seeks 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 Index). The Index is an economic-value weighted index providing exposure to companies that extract oil and gas within Texas. Companies in the Index must be publicly traded and responsible for more than 0.1% of the annual state oil and gas production of Texas over the past 10 years based on data published by the Texas Railroad Commission.

OILT

FUND DETAILS	
Inception Date	12.20.2023
Exchange	Texas Stock Exchange (TXSE)
Ticker	OILT
CUSIP	88224A300
Type	ENERGY EQUITY | PASSIVE ETF
Schedule K-1	None
Expense Ratio	0.35%
Manager	Carlos Pena

Rationale

Oil is one of the world's most important commodities. West Texas Intermediate (WTI), also known as Texas light sweet, is a high-quality grade of crude oil that's used as a global and national benchmark for oil commodity pricing due to its suitability for refining gasoline and other high-demand products.

In addition to its quality, we believe that the high governance standards within the U.S. and the State of Texas make Texas a superior market to extract and produce oil, making it desirable to investors. Texas' wells and refineries provide great capacity for oil production and distribution. Global and domestic infrastructure and trading have created efficiencies that have made the U.S. a net oil exporter and may positively impact the profitability potential.

Exposure to Production of West Texas Intermediate

Exposure to production and extraction of WTI, a global benchmark of one of the world's most important commodities

High-Producing Region

Texas is the largest energy-producing state and among the largest global oil producers.

Superior Production and Efficiencies

High governance standards, high capacity and infrastructure support profitability potential

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Methodology

The weighting of issuers in the Index will be determined based on the aggregated economic value of oil and gas production in Texas based upon data published by the Texas Railroad Commission, not market capitalization. The maximum single security weight will be 10%. The Index will be reconstituted annually and rebalanced quarterly.

Annual Reconstitution

Weighting of companies updated annually based upon their aggregate extraction and production

Quarterly Rebalancing

Rebalancing quarterly to mitigate overweighting

Key Parameters

- Maximum 10% allocation to any individual holding
- Sum of holdings over 5% cannot exceed 40% of total portfolio
- Target between 25–50 holdings

Investors should carefully consider the investment objectives, risks and charges of the fund before investing. The prospectus contains this information and other information about the fund, and it should be read carefully before investing. Investors can obtain a copy of the prospectus by calling 844.TCB.ETFS (844.822.3837).

Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Unlike mutual funds, shares of ETFs are not individually redeemable directly with the ETF. Shares of ETFs are bought and sold at market price, which may be higher or lower than the net asset value (NAV).

Rebalancing strategies do not ensure a profit, do not protect against losses in declining market and may have tax consequences.

Investment and Market Risk. As with all investments, an investment in the Fund is subject to investment risk. Investors in the Fund could lose money, including the possible loss of the entire principal amount of an investment, over short or prolonged periods of time.

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

Geographic Concentration Risk. Because the Fund and the Index will invest only in issuers headquartered in a particular geographic region, the Fund's performance is expected to be closely tied to various factors such as social, financial, economic and political conditions within that region. Events that negatively affect that region may cause the value of the Fund's shares to decrease, in some cases significantly. As a result, the Fund may be more volatile than more geographically diverse funds.

Energy Sector Risk. Companies operating in the energy sector are subject to risks including, but not limited to, economic growth, worldwide demand, political instability in the regions that the companies operate, government regulation stipulating rates charged by utilities, interest rate sensitivity, oil price volatility, energy conservation, environmental policies, depletion of resources and the cost of providing the specific utility services and other factors that they cannot control.

Oil and Gas Companies Risk. Oil and gas companies develop and produce crude oil and natural gas and provide drilling and other energy resources production and distribution-related services. Stock prices for these types of companies are affected by supply and demand both for their specific product or service and for energy products in general. The price of oil and gas, exploration and production spending, government regulation, world events and economic conditions will likewise affect the performance of these companies. Correspondingly, securities of oil and gas companies are subject to swift price and supply fluctuations caused by events relating to international politics, energy conservation, the success of exploration projects and tax and other governmental regulatory policies. Weak demand for the companies' products or services or for energy products and services in general, as well as negative developments in these and other areas, would adversely impact the performance of the Fund. Oil and gas exploration and production can be significantly affected by natural disasters as well as changes in exchange rates, interest rates, government regulation, world events and economic conditions. These companies also may be at risk for environmental damage claims.

Texas Capital Bank Wealth Management Services, Inc., d/b/a Texas Capital Bank Private Wealth Advisors ("PWA"), a wholly owned subsidiary of Texas Capital Bank and an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"), serves as investment Adviser to the Texas Oil Index ETF and is paid a fee for its services. Shares of the Texas Oil Index ETF are not deposits or obligations of, or guaranteed or endorsed by, Texas Capital Bank or its affiliates. The Texas Oil Index ETF is not insured by the FDIC or any other government agency.

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