Texas Capital
ETF & FUNDS MANAGEMENT

TXS | Texas Equity Index ETF

Objective

The Texas Capital Texas Equity Index ETF seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Texas Capital Texas Equity Index. The Texas Capital Texas Equity Index is comprised of publicly listed companies headquartered in the state of Texas. The index is designed to reflect the performance of a diversified group of companies representative of the Texas economy. The Index is a rules-based, quantitative strategy that seeks to generate long-term total returns.



FUND DETAILS	
Inception Date	7.12.2023
Exchange	Texas Stock Exchange (TXSE)
Ticker	TXS
CUSIP	88224A102
Type	US EQUITY | PASSIVE ETF
Benchmark	Syntax Midcap 800*
Expense Ratio	0.49%
Manager	Carlos Pena

Rationale

We believe companies headquartered in Texas enjoy certain economic, regulatory, taxation, workforce and other benefits relative to companies headquartered in other states. The attractive business environment in the state of Texas is demonstrated by, among other things, its infrastructure spending and resources, relatively low cost of conducting business, export data and third-party rankings and recognitions. In addition, the Texas economy is large and diverse. The Fund, by seeking to replicate the Index, offers a cost-effective opportunity to invest directly in companies that benefit from and represent the economic environment in Texas.



Macroeconomic Trends

Captures and capitalizes on the macroeconomic trends of companies located in Texas' favorable business climate



Industry Diversification

Investment weighting determined by GDP-based sector weights and market capitalization-based company weights



Core Holding

Enables investors to gain exposure to one of the world's largest economies by GDP

**The Syntax US MidCap 800 Index (SY800) measures the float-adjusted market capitalization-weighted performance of the 201st- through 1000th-largest and sufficiently liquid publicly traded entities in the United States as defined according to Syntax's proprietary country classification methodology, which considers regulatory filings, currencies of accounting and distribution and use of tax havens.*

11/2026
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Methodology

To represent the economic diversity of the state of Texas, the Index will use sector weightings corresponding to the industry contributions to the state of Texas gross domestic product (GDP) as reported for the private sector by the U.S. Bureau of Economic Analysis. Within each sector allocation, the Index will use market-capitalization weightings among the public companies headquartered in the state of Texas operating within the identified sector. The Fund includes more than 200 publicly listed, Texas-headquartered companies.

CONSTRUCTION

GDP Weight

To represent the economic diversity of the state of Texas, the Index will use sector weightings corresponding to the industry contributions to the state of Texas gross domestic product (GDP) as reported for the private sector by the U.S. Bureau of Economic Analysis.

Market-Cap Weight

Within each sector allocation, the Index will use market capitalization weightings to represent the public companies headquartered in the state of Texas operating within the identified sector.

Key Parameters

- Minimum of $3 million daily traded value
- $250mm minimum market capitalization
- >0.05% minimum holding

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).

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.

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