



TXS | Texas Equity Index ETF

WHY TXS?

Access Texas-sized opportunities.

- With a \$2.9 trillion GDP in 2025, Texas is the eighth-largest global economy, supported by favorable regulations and a diverse economic base¹.

Invest in the preferred state of global companies.

- Texas has been the number one choice for corporate relocations for 14 years².
- Texas leads with 57 Fortune 500 companies, more than any other state³.

Participate in a growing market with a skilled workforce.

- Texas leads the nation in population growth⁴, supported by a robust talent pipeline and a nation-leading 16 tier-one universities⁵.

Texas-based investment professionals.

- Headquartered in Texas, our investment team's proximity delivers unparalleled regional specialization.

Fund Details

Exposure To the eighth-largest global economy, Texas

Ticker TXSE: TXS

Inception Date 07.12.2023

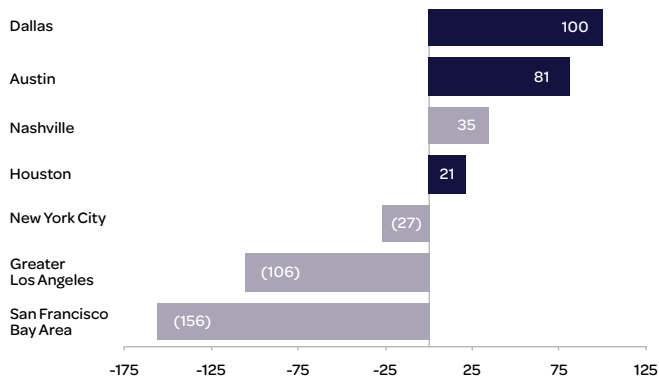
Index Texas Capital Texas Equity Index

Dividend Frequency Quarterly

Rebalance Frequency Quarterly

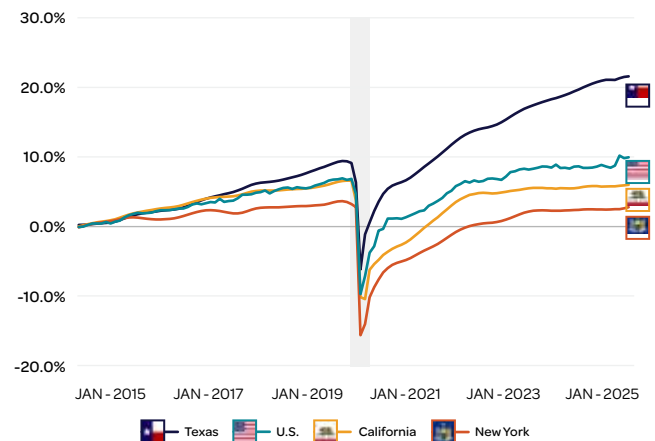
Expense Ratio 0.49%

TOP MARKET HQ RELOCATIONS: 2018-2024⁶



- Since 2018, Texas has ranked as the top state for corporate headquarters relocations, outperforming every other state⁶.
- Companies cite a business-friendly environment, a deep and growing talent pool and Texas' strategic location as the primary drivers⁶.

WORKFORCE GROWTH OVER THE PAST DECADE⁷



- Over the past decade, Texas has increased its portion of total U.S. employment from 8.8% to 9.5%⁷.
- Texas has led the nation in job growth, with workforce growth in 116 out of the past 122 months⁸.

¹State of Texas: Texas Economy Hits Record \$2.9 Trillion (as of 9/11/26)

²Top Texas Tours: Economy (as of 10/31/25)

³State of Texas: Texas Leads with Most Fortune 500 Headquarters (as of 9/11/26)

⁴Federal Reserve Bank of Dallas: Even a 'miracle' needs a safety net (as of 3/25/25)

⁵The Texas Tribune: Texas now has more top-tier research universities than any other state (2/13/25)

⁶Business Insights: The Shifting Landscape of Headquarters Relocations: 2025 Update (CBRE) (5/7/25)

⁷Based on U.S. Bureau of Labor Statistics and Federal Reserve Bank of St. Louis data from (1/1/2015 - 3/1/2025)

⁸Based on U.S. Bureau of Labor Statistics data from (1/1/2015 - 3/1/2025)

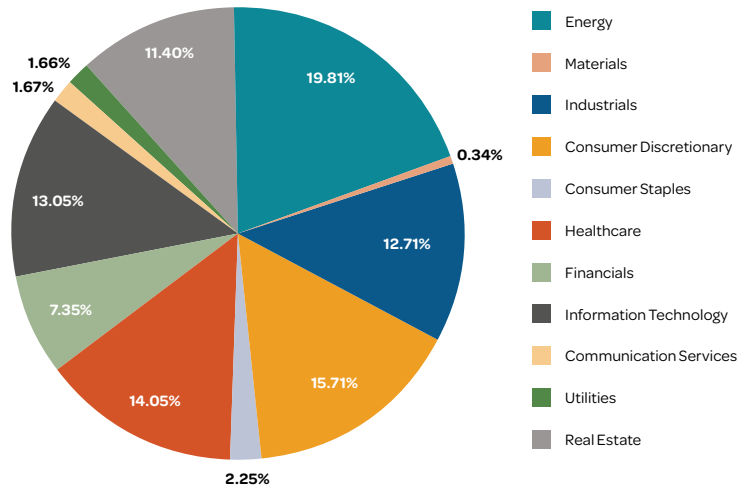


TXS | Texas Equity Index ETF

TOP HOLDING RANKINGS AND SECTOR WEIGHTS

As of 8/31/2026

1. CrowdStrike Holdings Inc.	7.79%
2. Tenet Healthcare Corp.	5.64%
3. McKesson Corp.	5.17%
4. Charles Schwab Corp.	4.92%
5. Digital Realty Trust Inc.	4.23%
6. Tesla Inc.	3.81%
7. Waste Management Inc.	3.26%
8. CBRE Group Inc.	2.83%
9. Cheniere Energy Inc.	2.71%
10. Brinker International Inc.	2.43%
Top 10 Holdings	42.79%



Source: Bloomberg as of 8/31/2026

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.

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 Equity Index ETF and is paid a fee for its services. Shares of the Texas Equity Index ETF are not deposits or obligations of, or guaranteed or endorsed by, Texas Capital Bank or its affiliates. The Texas Equity Index ETF is not insured by the FDIC or any other government agency.

NOT A DEPOSIT. NOT FDIC-INSURED. NOT GUARANTEED BY THE BANK. MAY LOSE VALUE. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY.

Distributed by Northern Lights Distributors LLC, member FINRA/SIPC, which is not affiliated with Texas Capital Bank Private Wealth Advisors.