



Texas Capital Texas Equity Index ETF (TXS)

NYSE Arca, Inc.

Texas Capital Texas Oil Index ETF (OILT)

NYSE Arca, Inc.

**Texas Capital Government Money Market ETF
(MMKT)**

NYSE

**Annual Financial Statements
and Additional Information**

December 31, 2025

Fund Adviser:

**Texas Capital Bank Wealth Management Services, Inc.,
doing business as Texas Capital Bank Private Wealth Advisors
2000 McKinney Avenue, Suite 1800
Dallas, TX 75201**

Texas Capital Texas Equity Index ETF

Schedule of Investments

December 31, 2025

COMMON STOCKS— 99.79%

Communications— 1.60%

	<u>Shares</u>	<u>Fair Value</u>
AST SpaceMobile, Inc., Class A ^(a)	465	\$ 33,773
AT&T, Inc.	14,911	370,389
Clear Channel Outdoor Holdings, Inc. ^(a)	7,900	17,459
Frontier Communications Parent, Inc. ^(a)	521	19,835
iHeartMedia, Inc., Class A ^(a)	3,417	14,215
Match Group, Inc.	491	15,854
MNTN, Inc. ^(a)	1,246	14,877
Nexstar Media Group, Inc.	78	15,838
		<hr/>
		502,240

Consumer Discretionary— 19.53%

Academy Sports & Outdoors, Inc.	6,145	307,004
Biglari Holdings, Inc., Class A ^(a)	43	74,822
Brinker International, Inc. ^(a)	3,008	431,708
Builders FirstSource, Inc. ^(a)	146	15,022
Carriage Services, Inc.	758	32,063
Cinemark Holdings, Inc.	642	14,920
Copart, Inc. ^(a)	1,853	72,545
D.R. Horton, Inc.	2,573	370,589
Dave & Buster's Entertainment, Inc. ^(a)	12,112	196,336
Forestar Group, Inc. ^(a)	623	15,345
GameStop Corp., Class A ^(a)	37,959	762,217
Green Brick Partners, Inc. ^(a)	390	24,437
Group 1 Automotive, Inc.	1,141	448,755
LGI Homes, Inc. ^(a)	331	14,220
Microvast Holdings, Inc. ^(a)	4,782	13,390
Rush Enterprises, Inc., Class A	6,436	347,158
Sally Beauty Holdings, Inc. ^(a)	8,876	126,572
Service Corp. International	7,280	567,622
Target Hospitality Corp. ^(a)	2,388	19,128
Tesla, Inc. ^(a)	3,888	1,748,511
Wingstop, Inc.	1,882	448,838
XPEL, Inc. ^(a)	1,349	67,329
YETI Holdings, Inc. ^(a)	356	15,724
		<hr/>
		6,134,255

Consumer Staples— 2.17%

Darling Ingredients, Inc. ^(a)	461	16,596
Kimberly-Clark Corp.	446	44,997
Quanex Building Products Corp.	1,110	17,072
Sysco Corp.	7,953	586,057
Vital Farms, Inc. ^(a)	558	17,822
		<hr/>
		682,544

Energy— 18.54%

APA Corp.	1,661	40,628
Archrock, Inc.	805	20,946
Atlas Energy Solutions, Inc.	1,546	14,563
Baker Hughes Co., Class A	4,669	212,626

See accompanying notes which are an integral part of these financial statements.

Texas Capital Texas Equity Index ETF

Schedule of Investments (continued)

December 31, 2025

COMMON STOCKS— 99.79% - continued

Energy— 18.54% - continued

	<u>Shares</u>	<u>Fair Value</u>
Cheniere Energy, Inc.	3,539	\$ 687,946
Chevron Corp.	2,543	387,579
Chord Energy Corp.	266	24,658
Comstock Resources, Inc. ^(a)	697	16,156
ConocoPhillips	5,657	529,552
Core Laboratories, Inc.	946	15,164
Coterra Energy, Inc.	3,531	92,936
Crescent Energy Co., Class A	1,650	13,843
CVR Energy, Inc. ^(a)	508	12,924
Diamondback Energy, Inc.	750	112,748
DNOW, Inc. ^(a)	3,052	40,439
EOG Resources, Inc.	2,386	250,554
Excelerate Energy, Inc., Class A	591	16,578
Expro Group Holdings N.V. ^(a)	1,116	14,899
Exxon Mobil Corp.	5,668	682,087
Flowco Holdings, Inc., Class A	868	16,266
Forum Energy Technologies, Inc. ^(a)	461	17,034
Halliburton Co.	3,521	99,504
Helix Energy Solutions Group, Inc. ^(a)	2,223	13,938
Hess Midstream, L.P., Class A	1,215	41,918
HF Sinclair Corp.	320	14,746
Innovex International, Inc. ^(a)	701	15,331
Kimbell Royalty Partners, L.P.	1,282	15,076
Kinder Morgan, Inc.	19,349	531,904
Kinetik Holdings, Inc., Class A	468	16,871
Kodiak Gas Services, Inc.	430	16,082
Kosmos Energy Ltd. ^(a)	15,645	14,196
Landbridge Co., LLC	285	13,962
Magnolia Oil & Gas Corp., Class A	840	18,388
Matador Resources Co.	547	23,215
Murphy Oil Corp.	628	19,625
Newpark Resources, Inc. ^(a)	1,242	14,805
Noble Corp. plc	593	16,746
NOV, Inc.	974	15,224
Occidental Petroleum Corp.	3,229	132,776
Oceaneering International, Inc. ^(a)	590	14,178
Oil States International, Inc. ^(a)	2,279	15,429
Par Pacific Holdings, Inc. ^(a)	376	13,213
Patterson-UTI Energy, Inc.	2,495	15,245
Permian Resources Corp., Class A	3,349	46,986
Phillips 66	542	69,940
ProPetro Holding Corp. ^(a)	1,426	13,561
Range Resources Corp.	1,100	38,786
Sable Offshore Corp. ^(a)	3,024	27,276
Schlumberger Ltd.	6,671	256,033
Select Water Solutions, Inc., Class A	1,384	14,560
Solaris Energy Infrastructure, Inc., Class A	296	13,607

Texas Capital Texas Equity Index ETF

Schedule of Investments (continued)

December 31, 2025

COMMON STOCKS— 99.79% - continued

Energy— 18.54% - continued

	<u>Shares</u>	<u>Fair Value</u>
T1 Energy, Inc. ^(a)	2,619	\$ 17,495
Talen Energy Corp. ^(a)	166	62,223
Talos Energy, Inc. ^(a)	1,350	14,877
Targa Resources Corp.	2,124	391,878
TETRA Technologies, Inc. ^(a)	1,843	17,269
Texas Pacific Land Corp.	1,302	373,960
Thermon Group Holdings, Inc. ^(a)	402	14,938
Tidewater, Inc. ^(a)	282	14,244
Valero Energy Corp.	405	65,930
Viper Energy, Inc., Class A	789	30,479
Weatherford International PLC	332	25,982
		<hr/> 5,822,522 <hr/>

Financials— 7.46%

Applied Digital Corp. ^(a)	520	12,751
Charles Schwab Corp. (The)	15,234	1,522,029
Comerica, Inc.	1,154	100,317
Corebridge Financial, Inc.	2,041	61,577
Cullen/Frost Bankers, Inc.	537	68,000
EZCORP, Inc., Class A ^(a)	765	14,856
First Financial Bankshares, Inc.	980	29,273
First Foundation, Inc. ^(a)	2,677	16,490
FirstCash Holdings, Inc.	358	57,058
Globe Life, Inc.	719	100,560
Goosehead Insurance, Inc., Class A	219	16,129
Hilltop Holdings, Inc.	457	15,511
International Bancshares Corp.	492	32,688
P10, Inc., Class A	1,578	15,480
Prosperity Bancshares, Inc.	832	57,500
Skyward Specialty Insurance Group, Inc. ^(a)	339	17,326
Southside Bancshares, Inc.	509	15,468
Stellar Bancorp, Inc.	500	15,470
Stewart Information Services Corp.	250	17,565
Strive, Inc., Class A ^(a)	16,115	11,893
TPG, Inc., Class A	1,256	80,183
Triumph Financial, Inc. ^(a)	262	16,409
TWFG, Inc. ^(a)	579	16,658
Victory Capital Holdings, Inc., Class A	497	31,356
		<hr/> 2,342,547 <hr/>

Health Care— 11.70%

Addus HomeCare Corp. ^(a)	1,410	151,420
Caris Life Sciences, Inc. ^(a)	594	16,026
Castle Biosciences, Inc. ^(a)	423	16,455
Concentra Group Holdings Parent, Inc.	8,973	176,588
Enhabit, Inc. ^(a)	3,822	35,239
Integer Holdings Corp. ^(a)	223	17,490
McKesson Corp.	2,050	1,681,594
Natera, Inc. ^(a)	181	41,465

See accompanying notes which are an integral part of these financial statements.

Texas Capital Texas Equity Index ETF

Schedule of Investments (continued)

December 31, 2025

COMMON STOCKS— 99.79% - continued

Health Care— 11.70% - continued

	<u>Shares</u>	<u>Fair Value</u>
Nutex Health, Inc. ^(a)	411	\$ 67,659
Orthofix Medical, Inc. ^(a)	1,017	15,418
Taysha Gene Therapies, Inc. ^(a)	3,340	18,370
Tenet Healthcare Corp. ^(a)	6,844	1,360,040
U.S. Physical Therapy, Inc.	966	75,435
		<u>3,673,199</u>

Industrials— 13.34%

AECOM	1,807	172,261
Alamo Group, Inc.	97	16,283
American Airlines Group, Inc. ^(a)	6,467	99,139
AMN Healthcare Services, Inc. ^(a)	1,010	15,918
Arcosa, Inc.	227	24,135
AZZ, Inc.	147	15,756
Bristow Group, Inc. ^(a)	443	16,223
Cactus, Inc., Class A	343	15,668
Caterpillar, Inc.	629	360,335
CECO Environmental Corp. ^(a)	277	16,579
Comfort Systems USA, Inc.	347	323,852
CorVel Corp. ^(a)	2,256	152,663
CSW Industrials, Inc.	51	14,970
DXP Enterprises, Inc. ^(a)	214	23,495
Ennis, Inc.	906	16,317
Fermi, Inc. ^(a)	1,047	8,376
Firefly Aerospace, Inc. ^(a)	756	16,912
Flowerserve Corp.	220	15,264
Fluor Corp. ^(a)	2,165	85,799
Forward Air Corp. ^(a)	620	15,500
Great Lakes Dredge & Dock Corp. ^(a)	1,181	15,495
IES Holdings, Inc. ^(a)	181	70,413
Insperty, Inc.	490	18,973
Intuitive Machines, Inc. ^(a)	1,363	22,121
Jacobs Solutions, Inc.	1,611	213,393
KBR, Inc.	1,724	69,305
Kirby Corp. ^(a)	537	59,167
Kratos Defense & Security Solutions, Inc. ^(a)	221	16,776
Lennox International, Inc.	43	20,880
Orion Group Holdings, Inc. ^(a)	1,407	13,985
Powell Industries, Inc.	44	14,026
Primoris Services Corp.	531	65,918
Quanta Services, Inc.	1,465	618,318
Southwest Airlines Co.	5,118	211,527
Sterling Infrastructure, Inc. ^(a)	297	90,950
Trinity Industries, Inc.	571	15,097
Waste Management, Inc.	5,582	1,226,421
		<u>4,188,210</u>

Materials— 0.49%

ATI, Inc. ^(a)	181	20,771
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Texas Capital Texas Equity Index ETF

Schedule of Investments (continued)

December 31, 2025

COMMON STOCKS— 99.79% - continued	Shares	Fair Value
Materials— 0.49% - continued		
Celanese Corp.	373	\$ 15,770
Commercial Metals Co.	231	15,990
Eagle Materials, Inc.	71	14,674
Huntsman Corp.	1,512	15,120
United States Antimony Corp. ^(a)	2,722	13,664
United States Lime & Minerals, Inc.	128	15,327
Uranium Energy Corp. ^(a)	2,242	26,187
Westlake Corp.	221	16,341
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		153,844
Real Estate— 13.43%		
Camden Property Trust	2,525	277,952
CBRE Group, Inc., Class A ^(a)	7,135	1,147,237
Crown Castle International Corp.	10,548	937,401
Digital Realty Trust, Inc.	8,320	1,287,187
Howard Hughes Holdings, Inc. ^(a)	1,121	89,422
Invitation Homes, Inc.	14,847	412,598
NETSTREIT Corp.	2,003	35,333
NexPoint Residential Trust, Inc.	540	16,254
Summit Hotel Properties, Inc.	3,228	15,720
		<hr/>
		4,219,104
Technology— 9.89%		
Alkami Technology, Inc. ^(a)	922	21,270
Ambiq Micro, Inc. ^(a)	534	15,219
Applied Optoelectronics, Inc. ^(a)	461	16,071
BigCommerce Holdings, Inc. ^(a)	3,542	14,593
Bumble, Inc., Class A ^(a)	4,164	14,865
Cirrus Logic, Inc. ^(a)	128	15,168
CommScope Holding Co., Inc. ^(a)	800	14,504
Crowdstrike Holdings, Inc., Class A ^(a)	3,350	1,570,346
Dell Technologies, Inc., Class C	408	51,359
Digital Turbine, Inc. ^(a)	3,228	16,140
Diodes, Inc. ^(a)	306	15,098
Flex Ltd. ^(a)	491	29,666
Hewlett Packard Enterprise Co.	1,773	42,587
Omnicell, Inc. ^(a)	602	27,271
Oracle Corp.	3,538	689,591
Q2 Holdings, Inc. ^(a)	217	15,659
Sabre Corp. ^(a)	10,532	14,324
Silicon Laboratories, Inc. ^(a)	111	14,508
TaskUs, Inc., Class A ^(a)	1,312	15,468
Texas Instruments, Inc.	1,221	211,831
Tyler Technologies, Inc. ^(a)	589	267,377
Upbound Group, Inc.	846	14,856
		<hr/>
		3,107,771
Utilities— 1.64%		
Atmos Energy Corp.	588	98,567
CenterPoint Energy, Inc.	2,402	92,093

See accompanying notes which are an integral part of these financial statements.

Texas Capital Texas Equity Index ETF

Schedule of Investments (continued)

December 31, 2025

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS— 99.79% - continued		
Utilities— 1.64% - continued		
NRG Energy, Inc.	698	\$ 111,149
Vistra Corp.	1,234	199,081
WaterBridge Infrastructure, LLC, Class A ^(a)	739	14,787
		<u>515,677</u>
Total Common Stocks — 99.79% (Cost \$26,656,331)		<u>31,341,913</u>
MONEY MARKET FUNDS — 0.17%		
State Street Institutional U.S. Government Money Market Fund, Opportunity Class, 3.71% ^(b)	52,404	<u>52,404</u>
Total Money Market Funds (Cost \$52,404)		<u>52,404</u>
Total Investments — 99.96% (Cost \$26,708,735)		<u>31,394,317</u>
Other Assets in Excess of Liabilities — 0.04%		<u>13,117</u>
NET ASSETS — 100.00%		<u>\$ 31,407,434</u>

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of December 31, 2025.

REIT - Real Estate Investment Trust

Texas Capital Texas Oil Index ETF

Schedule of Investments

December 31, 2025

COMMON STOCKS— 99.35%	Shares	Fair Value
Gas & Water Utilities — 3.71%		
Osaka Gas Company Ltd. (Japan)	4,175	\$ 144,738
Tokyo Gas Company Ltd. (Japan)	5,705	226,009
		<u>370,747</u>
Oil & Gas Producers — 90.73%		
APA Corp.	18,773	459,188
Baytex Energy Corp.	71,990	232,528
BP PLC - ADR	8,360	290,343
Civitas Resources, Inc.	14,119	382,484
Comstock Resources, Inc. ^(a)	7,009	162,469
ConocoPhillips	8,779	821,802
Coterra Energy, Inc.	6,489	170,790
Crescent Energy Co., Class A	88,673	743,966
Devon Energy Corp.	11,947	437,619
Diamondback Energy, Inc.	5,406	812,684
EOG Resources, Inc.	6,530	685,715
Exxon Mobil Corp.	7,112	855,858
Kinder Morgan, Inc.	8,685	238,751
Magnolia Oil & Gas Corp., Class A	9,716	212,683
Matador Resources Co.	1,339	56,827
Murphy Oil Corp.	3,745	117,031
Occidental Petroleum Corp.	20,650	849,128
Ovintiv, Inc.	10,442	409,222
Permian Resources Corp., Class A	28,821	404,359
Repsol S.A. - ADR	3,861	72,123
Riley Exploration Permian, Inc.	3,064	80,890
Ring Energy, Inc. ^(a)	82,890	72,114
SM Energy Co.	21,225	396,907
TotalEnergies S.E.	1,643	107,485
		<u>9,072,966</u>
Oil, Gas & Consumable Fuels — 4.91%		
Chevron Corp.	3,221	490,913
		<u>9,934,626</u>
Total Common Stocks — 99.35% (Cost \$11,362,602)		
MONEY MARKET FUNDS— 0.52%		
State Street Institutional U.S. Government Money Market Fund, Opportunity Class, 3.71% ^(b)	52,340	52,340
		<u>52,340</u>
Total Money Market Funds (Cost \$52,340)		
Total Investments — 99.87% (Cost \$11,414,942)		
Other Assets in Excess of Liabilities — 0.13%		
		<u>13,046</u>
NET ASSETS — 100.00%		
		<u>\$ 10,000,012</u>

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of December 31, 2025.

ADR - American Depositary Receipt.

See accompanying notes which are an integral part of these financial statements.

Texas Capital Government Money Market ETF

Schedule of Investments

December 31, 2025

	Principal Amount	Fair Value
U.S. GOVERNMENT & AGENCIES— 10.45%		
Federal Farm Credit Banks Funding Corp., 4.00%, 1/13/2026	\$ 2,000,000	\$ 2,000,209
Federal Farm Credit Banks Funding Corp., 3.32%, 2/25/2026	250,000	249,860
Federal Farm Credit Banks Funding Corp., 1.66%, 3/10/2026	236,000	235,160
Federal Home Loan Banks, 3.91%, 4/15/2026	2,915,000	2,917,781
Federal National Mortgage Association, 2.13%, 4/24/2026	1,942,000	1,933,127
Total U.S. Government & Agencies (Cost \$7,334,112)		7,336,137
U.S. TREASURY OBLIGATIONS— 72.42%		
United States Treasury Bill, 0.00%, 1/2/2026	1,083,400	1,083,400
United States Treasury Bill, 2.76%, 1/6/2026	2,848,800	2,847,708
United States Treasury Bill, 2.97%, 1/8/2026	1,083,400	1,082,774
United States Treasury Bill, 3.28%, 1/15/2026	1,841,600	1,839,250
United States Treasury Bill, 3.34%, 1/20/2026	3,380,500	3,374,535
United States Treasury Bill, 3.38%, 1/22/2026	1,820,000	1,816,412
United States Treasury Bill, 3.39%, 1/27/2026	1,191,600	1,188,684
United States Treasury Bill, 3.39%, 1/29/2026	750,000	748,022
United States Treasury Bill, 3.40%, 2/3/2026	2,123,400	2,116,791
United States Treasury Bill, 3.43%, 2/5/2026	1,040,000	1,036,532
United States Treasury Bill, 3.44%, 2/10/2026	2,500,000	2,490,433
United States Treasury Bill, 3.50%, 2/12/2026	2,080,000	2,071,509
United States Treasury Bill, 3.45%, 2/17/2026	3,330,000	3,315,002
United States Treasury Bill, 3.46%, 2/24/2026	1,040,000	1,034,606
United States Treasury Bill, 3.52%, 2/26/2026	2,000,000	1,989,053
United States Treasury Bill, 3.42%, 3/10/2026	520,000	516,641
United States Treasury Bill, 3.44%, 3/17/2026	3,432,000	3,407,438
United States Treasury Bill, 3.46%, 3/19/2026	1,250,000	1,240,759
United States Treasury Bill, 3.47%, 3/24/2026	4,500,000	4,464,448
United States Treasury Bill, 3.46%, 3/31/2026	2,500,000	2,478,599
United States Treasury Bill, 3.47%, 4/7/2026	4,000,000	3,962,964
United States Treasury Bill, 3.48%, 4/28/2026	2,900,000	2,867,175
United States Treasury Bill, 3.47%, 4/30/2026	500,000	494,257
United States Treasury Bill, 3.44%, 6/4/2026	1,000,000	985,264
United States Treasury Floating Rate Note, 3.85%, 1/31/2026	1,000,000	1,000,082
United States Treasury Floating Rate Note, 3.75%, 4/30/2026	1,350,000	1,349,928
Total U.S. Treasury Obligations (Cost \$50,785,260)		50,802,266
REPURCHASE AGREEMENTS — 16.54%		
Tri-Party Repurchase Agreement with Mirae Asset Securities and Bank of New York, 3.88%, dated 12/31/2025 and maturing 1/2/2026 collateralized by Agency Mortgage-Back Securities, Agency Debentures and Agency Strips, and U.S. Treasuries with rates ranging from 0.00% to 6.50% and maturity dates ranging from 11/1/2026 to 12/1/2055 with a par value of \$15,294,469 and a collateral value of \$8,741,178	8,600,000	8,600,000

Texas Capital Government Money Market ETF

Schedule of Investments (continued)

December 31, 2025

	<u>Principal Amount</u>	<u>Fair Value</u>
REPURCHASE AGREEMENTS — 16.54% - continued		
Tri-Party Repurchase Agreement with Mirae Asset Securities and Bank of New York, 3.79%, dated 12/26/2025 and maturing 1/2/2026 collateralized by Agency Mortgage-Back Securities, Agency Debentures and Agency Strips, and U.S. Treasuries with rates ranging from 0.00% to 4.88% and maturity dates ranging from 2/10/2026 to 5/15/2054 with a par value of \$1,044,965 and a collateral value of \$1,010,224	\$ 1,000,000	\$ 1,000,000
Tri-Party Repurchase Agreement with Mirae Asset Securities and Bank of New York, 3.76%, dated 12/29/2025 and maturing 1/5/2026 collateralized by Agency Mortgage-Back Securities, Agency Debentures and Agency Strips, and U.S. Treasuries with rates ranging from 0.00% to 5.50% and maturity dates ranging from 2/10/2026 to 6/1/2055 with a par value of \$1,133,893 and a collateral value of \$1,019,322	1,000,000	1,000,000
Tri-Party Repurchase Agreement with Mirae Asset Securities and Bank of New York, 3.70% dated 12/30/2025 and maturing 1/6/2026 collateralized by Agency Mortgage-Back Securities, Agency Debentures and Agency Strips, and U.S. Treasuries with rates ranging from 1.68% to 6.00% and maturity dates ranging from 4/3/2028 to 8/1/2055 with a par value of \$1,138,795 and a collateral value of \$1,015,471	1,000,000	<u>1,000,000</u>
Total Repurchase Agreements (Cost \$11,600,000)		<u>11,600,000</u>
MONEY MARKET FUNDS — 0.47%		
		<u>Shares</u>
State Street Institutional U.S. Government Money Market Fund, Opportunity Class, 3.71% ^(a)	329,262	<u>329,262</u>
Total Money Market Funds (Cost \$329,262)		<u>329,262</u>
Total Investments — 99.88% (Cost \$70,048,634)		<u>70,067,665</u>
Other Assets in Excess of Liabilities — 0.09%		<u>61,043</u>
NET ASSETS — 100.00%		<u>\$ 70,128,708</u>

(a) Rate disclosed is the seven day effective yield as of December 31, 2025.

Texas Capital Funds Trust

Statements of Assets and Liabilities

December 31, 2025

	<u>Texas Capital Texas Equity Index ETF</u>	<u>Texas Capital Texas Oil Index ETF</u>	<u>Texas Capital Government Money Market ETF</u>
Assets			
Investments in securities, at fair value (cost \$26,708,735, \$11,414,942 and \$58,448,634)	\$ 31,394,317	\$ 9,986,966	\$ 58,467,665
Foreign currency (cost \$-, \$4,439 and \$-)	—	4,406	—
Repurchase Agreements (cost \$-, \$- and \$11,600,000)	—	—	11,600,000
Dividends and interest receivable	26,637	11,456	93,100
Tax reclaims receivable	—	317	—
Total Assets	<u>31,420,954</u>	<u>10,003,145</u>	<u>70,160,765</u>
Liabilities			
Distributions payable	—	—	20,510
Payable to Adviser	13,520	3,133	11,547
Total Liabilities	<u>13,520</u>	<u>3,133</u>	<u>32,057</u>
Net Assets	<u>\$ 31,407,434</u>	<u>\$ 10,000,012</u>	<u>\$ 70,128,708</u>
Net Assets consist of:			
Paid-in capital	27,100,718	11,664,109	70,109,656
Accumulated earnings (deficit)	4,306,716	(1,664,097)	19,052
Net Assets	<u>\$ 31,407,434</u>	<u>\$ 10,000,012</u>	<u>\$ 70,128,708</u>
Shares outstanding (unlimited number of shares authorized, no par value)	884,000	435,001	700,000
Net asset value per share	<u>\$ 35.53</u>	<u>\$ 22.99</u>	<u>\$ 100.18</u>

Texas Capital Funds Trust

Statements of Operations

For the year ended December 31, 2025

	Texas Capital Texas Equity Index ETF	Texas Capital Texas Oil Index ETF	Texas Capital Government Money Market ETF
Investment Income			
Dividend income (net of foreign taxes withheld of \$-, \$6,604 and \$-)	\$ 425,937	\$ 399,468	\$ 9,545
Interest income	—	—	2,275,003
Total investment income	<u>425,937</u>	<u>399,468</u>	<u>2,284,548</u>
Expenses			
Advisory fees	152,542	41,379	108,115
Total operating expenses	<u>152,542</u>	<u>41,379</u>	<u>108,115</u>
Net investment income	<u>273,395</u>	<u>358,089</u>	<u>2,176,433</u>
Net Realized and Change in Unrealized Gain (Loss) on Investments			
Net realized gain (loss) on investment securities	(347,059)	(202,985)	11
Net realized gain from in-kind redemptions	2,431,235	473,213	621
Foreign currency transactions	—	(1,129)	—
Change in unrealized appreciation (depreciation) on investment securities	467,955	(952,418)	8,052
Foreign currency translations	—	224	—
Net realized and change in unrealized gain (loss) on investment securities	<u>2,552,131</u>	<u>(683,095)</u>	<u>8,684</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 2,825,526</u>	<u>\$ (325,006)</u>	<u>\$ 2,185,117</u>

See accompanying notes which are an integral part of these financial statements.

Texas Capital Funds Trust

Statements of Changes in Net Assets

	Texas Capital Texas Equity Index ETF	
	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 273,395	\$ 230,918
Net realized loss on investment securities	(347,059)	(115,556)
Net realized gain from in-kind redemptions	2,431,235	1,725,596
Change in unrealized appreciation on investment securities	467,955	3,189,224
Net increase in net assets resulting from operations	<u>2,825,526</u>	<u>5,030,182</u>
Distributions to Shareholders from Earnings	<u>(266,033)</u>	<u>(226,285)</u>
Capital Transactions		
Proceeds from shares sold	8,137,208	10,261,033
Amount paid for shares redeemed	<u>(8,351,535)</u>	<u>(4,850,515)</u>
Net increase (decrease) in net assets resulting from capital transactions	<u>(214,327)</u>	<u>5,410,518</u>
Total Increase in Net Assets	<u>2,345,166</u>	<u>10,214,415</u>
Net Assets		
Beginning of year	<u>\$ 29,062,268</u>	<u>\$ 18,847,853</u>
End of year	<u>\$ 31,407,434</u>	<u>\$ 29,062,268</u>
Share Transactions		
Shares sold	240,000	340,000
Shares redeemed	<u>(250,000)</u>	<u>(160,000)</u>
Net increase (decrease) in shares outstanding	<u>(10,000)</u>	<u>180,000</u>

Texas Capital Funds Trust

Statements of Changes in Net Assets (continued)

	Texas Capital Texas Oil Index ETF	
	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 358,089	\$ 336,092
Net realized loss on investment securities	(204,114)	(32,197)
Net realized gain from in-kind redemptions	473,213	766,576
Change in unrealized depreciation on investment securities	(952,194)	(475,951)
Net increase (decrease) in net assets resulting from operations	<u>(325,006)</u>	<u>594,520</u>
Distributions to Shareholders from Earnings	<u>(369,152)</u>	<u>(322,473)</u>
Capital Transactions		
Proceeds from shares sold	1,563,887	17,531,589
Amount paid for shares redeemed	(3,723,967)	(5,197,055)
Net increase (decrease) in net assets resulting from capital transactions	<u>(2,160,080)</u>	<u>12,334,534</u>
Total Increase (Decrease) in Net Assets	<u>(2,854,238)</u>	<u>12,606,581</u>
Net Assets		
Beginning of year	\$ 12,854,250	\$ 247,669
End of year	\$ 10,000,012	\$ 12,854,250
Share Transactions		
Shares sold	70,000	720,001
Shares redeemed	(160,000)	(205,000)
Net increase (decrease) in shares outstanding	<u>(90,000)</u>	<u>515,001</u>

See accompanying notes which are an integral part of these financial statements.

Texas Capital Funds Trust

Statements of Changes in Net Assets (continued)

	Texas Capital Government Money Market ETF	
	For the Year Ended December 31, 2025	For the Period Ended December 31, 2024^(a)
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 2,176,433	\$ 470,071
Net realized gain on investment securities	11	—
Net realized gain from in-kind redemptions	621	848
Change in unrealized appreciation on investment securities	8,052	10,979
Net increase in net assets resulting from operations	<u>2,185,117</u>	<u>481,898</u>
Distributions to Shareholders from Earnings	<u>(2,176,423)</u>	<u>(471,605)</u>
Capital Transactions		
Proceeds from shares sold	35,075,120	47,558,423
Amount paid for shares redeemed	<u>(7,518,606)</u>	<u>(5,005,216)</u>
Net increase in net assets resulting from capital transactions	<u>27,556,514</u>	<u>42,553,207</u>
Total Increase in Net Assets	<u>27,565,208</u>	<u>42,563,500</u>
Net Assets		
Beginning of year/period	\$ 42,563,500	\$ —
End of year/period	\$ 70,128,708	\$ 42,563,500
Share Transactions		
Shares sold	350,000	475,000
Shares redeemed	<u>(75,000)</u>	<u>(50,000)</u>
Net increase in shares outstanding	<u>275,000</u>	<u>425,000</u>

(a) For the period September 24, 2024 (commencement of operations) to December 31, 2024.

Texas Capital Texas Equity Index ETF

Financial Highlights

(For a share outstanding during each period)

	<u>For the Year Ended December 31, 2025</u>	<u>For the Year Ended December 31, 2024</u>	<u>For the Period Ended December 31, 2023^(a)</u>
Selected Per Share Data:			
Net asset value, beginning of year/period	\$ 32.51	\$ 26.40	\$ 25.00
Investment operations:			
Net investment income	0.30	0.28	0.14
Net realized and unrealized gain on investments	3.01	6.11	1.40
Total from investment operations	<u>3.31</u>	<u>6.39</u>	<u>1.54</u>
Less distributions to shareholders from:			
Net investment income	<u>(0.29)</u>	<u>(0.28)</u>	<u>(0.14)</u>
Total distributions	<u>(0.29)</u>	<u>(0.28)</u>	<u>(0.14)</u>
Net asset value, end of year/period	<u>\$ 35.53</u>	<u>\$ 32.51</u>	<u>\$ 26.40</u>
Market price, end of year/period	<u>\$ 35.55</u>	<u>\$ 32.50</u>	<u>\$ 26.39</u>
Total Return^(b)	10.20%	24.30%	6.18% ^(c)
Ratios and Supplemental Data:			
Net assets, end of year/period (000 omitted)	\$ 31,407	\$ 29,062	\$ 18,848
Ratio of expenses to average net assets	0.49%	0.49%	0.49% ^(d)
Ratio of net investment income to average net assets	0.88%	0.97%	1.24% ^(d)
Portfolio turnover rate ^(e)	18%	3%	3% ^(c)

(a) For the period July 12, 2023 (commencement of operations) to December 31, 2023.

(b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.

(c) Not annualized.

(d) Annualized.

(e) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

Texas Capital Texas Oil Index ETF

Financial Highlights

(For a share outstanding during each period)

	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Period Ended December 31, 2023 ^(a)
Selected Per Share Data:			
Net asset value, beginning of year/period	\$ 24.48	\$ 24.77	\$ 24.75
Investment operations:			
Net investment income	0.69	0.67	— ^(b)
Net realized and unrealized gain (loss) on investments	(1.46)	(0.32)	0.02
Total from investment operations	(0.77)	0.35	0.02
Less distributions to shareholders from:			
Net investment income	(0.72)	(0.64)	—
Total distributions	(0.72)	(0.64)	—
Net asset value, end of year/period	\$ 22.99	\$ 24.48	\$ 24.77
Market price, end of year/period	\$ 22.99	\$ 24.52	\$ 24.92
Total Return^(c)	(3.17)%	1.36%	0.08% ^(d)
Ratios and Supplemental Data:			
Net assets, end of year/period (000 omitted)	\$ 10,000	\$ 12,854	\$ 248
Ratio of expenses to average net assets	0.35%	0.35%	0.35% ^(e)
Ratio of net investment income to average net assets	3.03%	2.69%	0.11% ^(e)
Portfolio turnover rate ^(f)	13%	13%	—% ^(d)

(a) For the period December 20, 2023 (commencement of operations) to December 31, 2023.

(b) Rounds to less than \$0.005.

(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.

(d) Not annualized.

(e) Annualized.

(f) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

Texas Capital Government Money Market ETF

Financial Highlights

(For a share outstanding during each period)

	For the Year Ended December 31, 2025	For the Period Ended December 31, 2024^(a)
Selected Per Share Data:		
Net asset value, beginning of year/period	\$ 100.15	\$ 100.00
Investment operations:		
Net investment income	4.02	1.07
Net realized and unrealized gain on investments	0.03	0.15
Total from investment operations	<u>4.05</u>	<u>1.22</u>
Less distributions to shareholders from:		
Net investment income	<u>(4.02)</u>	<u>(1.07)</u>
Total distributions	<u>(4.02)</u>	<u>(1.07)</u>
Net asset value, end of year/period	<u>\$ 100.18</u>	<u>\$ 100.15</u>
Market price, end of year/period	<u>\$ 100.21</u>	<u>\$ 100.16</u>
Total Return^(b)	4.13%	1.23% ^(c)
Ratios and Supplemental Data:		
Net assets, end of year/period (000 omitted)	\$ 70,129	\$ 42,564
Ratio of expenses to average net assets	0.20%	0.20% ^(d)
Ratio of net investment income to average net assets	4.02%	4.49% ^(d)

- (a) For the period September 24, 2024 (commencement of operations) to December 31, 2024.
- (b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.
- (c) Not annualized.
- (d) Annualized.

Texas Capital Funds Trust

Notes to the Financial Statements

December 31, 2025

NOTE 1. ORGANIZATION

Texas Capital Texas Equity Index ETF, Texas Capital Texas Oil Index ETF and Texas Capital Government Money Market ETF (each a “Fund” and collectively, the “Funds”) are each registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as a diversified series of Texas Capital Funds Trust (the “Trust”), except for the Texas Capital Texas Oil Index ETF, which is non-diversified. The Texas Capital Texas Equity Index ETF commenced operations on July 12, 2023. The Texas Capital Texas Oil Index ETF commenced operations on December 20, 2023. The Texas Capital Government Money Market ETF commenced operations on September 24, 2024. The Trust is an open-end investment management company established under the laws of Delaware by an Agreement and Declaration of Trust dated March 21, 2023, as amended (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees of the Trust (the “Board”) to issue an unlimited number of shares of beneficial interest of separate series. The Funds' investment adviser is Texas Capital Bank Wealth Management Services, Inc., doing business as Texas Capital Bank Private Wealth Advisors (the “Adviser”). The investment objective of the Texas Capital Texas Equity Index ETF is to seek to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Texas Capital Texas Equity Index. The investment objective of the Texas Capital Texas Oil Index ETF is to seek 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 investment objective of the Texas Capital Government Money Market ETF is to provide as high a level of current interest income as is consistent with maintaining liquidity and stability of principal.

The Funds operate as single reportable segments as defined under Accounting Standards Codification (“ASC”) 280, Segment Reporting (Topic 280). An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is the President and Principal Executive Officer of the Funds. Each Fund operates as a single operating segment. Each Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of each Fund, using the information presented in the financial statements and financial highlights.

Texas Capital Funds Trust

Notes to the Financial Statements (continued)

December 31, 2025

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board ASC Topic 946, “Financial Services-Investment Companies”, including Accounting Standard Update 2013-08. The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

Repurchase Agreements – The Texas Capital Government Money Market ETF may enter into repurchase agreements. Repurchase agreements are transactions in which the Texas Capital Government Money Market ETF purchases securities or other obligations from a bank or securities dealer (or its affiliate) and simultaneously commits to resell them to the counterparty at an agreed-upon date or upon demand and at a price reflecting a market rate of interest unrelated to any coupon rate or maturity of the purchased obligations. Securities or other obligations subject to repurchase agreements may have maturities in excess of 13 months. The Texas Capital Government Money Market ETF maintains custody of the underlying obligations prior to their repurchase, either through its regular custodian or through a special “tri-party” custodian or sub-custodian that maintains separate accounts for both the Fund and its counterparty. Thus, the obligation of the counterparty to pay the repurchase price on the date agreed to or upon demand is, in effect, secured by such obligations. The Texas Capital Government Money Market ETF may utilize a put feature to limit the maturity of repurchase agreements it enters into in accordance with Rule 2a-7 under the 1940 Act.

As of December 31, 2025, the Texas Capital Government Money Market ETF had undivided interests in joint repurchase agreements with the following counterparty for the time period and rate indicated. Amounts shown in the table below represent principal amount, cost and value for each repurchase agreement.

Tri-Party Repurchase Agreement with Mirae Asset Securities and Bank of New York

Coupon	Dated	Due	Amount
3.88%	12/31/2025	1/2/2026	\$8,600,000
3.79%	12/26/2025	1/2/2026	\$1,000,000
3.76%	12/29/2025	1/5/2026	\$1,000,000
3.70%	12/30/2025	1/6/2026	\$1,000,000

Texas Capital Funds Trust

Notes to the Financial Statements (continued)

December 31, 2025

Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Federal Income Taxes – The Funds make no provision for federal income or excise tax. Each Fund has qualified and intends to qualify each year as a regulated investment company (“RIC”) under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income. Each Fund also intends to distribute sufficient net investment income and net realized capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Funds could incur a tax expense.

As of and during the fiscal year ended December 31, 2025, the Funds did not have any liabilities for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations when incurred. During the year, the Funds did not incur any interest or penalties. Management of the Funds has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the previous three tax year ends and the interim tax period since then, as applicable) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months. The Funds' federal tax returns for the current fiscal year remain subject to examination by the Internal Revenue Service.

Security Transactions and Related Income – The Funds follow industry practice and record security transactions on the trade date for financial reporting purposes. The specific identification method is used for determining gains or losses for financial statement and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Non-cash income, if any, is recorded at the fair market value of the securities received. Withholding taxes on foreign dividends, if any, have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

Dividends and Distributions – The Texas Capital Texas Equity Index ETF typically distributes net investment income and any realized net capital gains annually. The Texas Capital Texas Oil Index ETF typically distributes net investment income quarterly and any realized net capital gains annually. The Texas Capital Government Money Market ETF typically distributes net investment income weekly and any realized net gains annually.

Texas Capital Funds Trust

Notes to the Financial Statements (continued)

December 31, 2025

Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. Where such differences are permanent in nature; they are reclassified in the components of net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations, or net asset values (“NAV”) per share of the Funds.

For the fiscal year ended December 31, 2025, the Funds made the following reclassifications to increase (decrease) the components of net assets:

	<u>Paid-In Capital</u>	<u>Accumulated Earnings (Deficit)</u>
Texas Capital Texas Equity Index ETF	\$2,345,810	\$(2,345,810)
Texas Capital Texas Oil Index ETF	472,554	(472,554)
Texas Capital Government Money Market ETF	621	(621)

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

Each Fund values its portfolio securities at fair value as of the close of regular trading on the New York Stock Exchange (“NYSE”) (normally 4:00 p.m. Eastern Time) on each business day the NYSE is open for business. Fair value is defined as the price that a Fund would receive upon selling an investment or transferring a liability in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (the risk inherent in a particular valuation technique used to measure fair value including a pricing model and/or the risk inherent in the inputs to the valuation technique). Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained and available from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Various inputs are used in determining the value of each Fund’s investments. These inputs are summarized in the three broad levels listed below.

Texas Capital Funds Trust

Notes to the Financial Statements (continued)

December 31, 2025

- Level 1 – unadjusted quoted prices in active markets for identical investments and/or registered investment companies where the value per share is determined and published and is the basis for current transactions for identical assets or liabilities at the valuation date
- Level 2 – other significant observable inputs (including, but not limited to, quoted prices for an identical security in an inactive market, quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds’ own assumptions in determining fair value of investments based on the best information available)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy which is reported is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

In computing the NAV of the Funds, fair value is based on market valuations with respect to portfolio securities for which market quotations are readily available. Pursuant to Board approved policies, the Funds rely on independent third-party pricing services to provide the current market value of securities. Those pricing services value equity securities, including exchange-traded funds ("ETFs"), exchange-traded notes, closed-end funds and preferred stocks, traded on a securities exchange at the last reported sales price on the principal exchange. Equity securities quoted by Nasdaq are valued at the Nasdaq Official Closing Price. If there is no reported sale on the principal exchange, equity securities are valued at the mean between the most recent quoted bid and asked price. When using market quotations or close prices provided by the pricing service and when the market is considered active, the security will be classified as a Level 1 security. Although the Texas Capital Government Money Market ETF will seek to qualify as a “government money market fund”, it will not seek to maintain a stable NAV per share using the amortized cost method of valuation. Instead, the Texas Capital Government Money Market ETF will calculate its NAV per share based on the market value of its investments. In addition, unlike a traditional money market fund, the Fund operates as an ETF. As an ETF, the Texas Capital Government Money Market ETF's shares will be traded on the NYSE and will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, shares on the NYSE. Investments in open-end mutual funds, including money market mutual funds, are generally priced at the ending NAV provided by the pricing service of the funds and are generally categorized as Level 1 securities.

In the event that market quotations are not readily available or are considered unreliable due to market or other events, securities are valued in good faith by the Adviser as

Texas Capital Funds Trust

Notes to the Financial Statements (continued)

December 31, 2025

“valuation designee” under the oversight of the Board. The Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available or are deemed not to reflect market value. In the event that market quotes are not readily available or are deemed not to reflect market value, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser pursuant to its policies and procedures. Under these policies, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

The following is a summary of the inputs used to value the Funds’ investments as of December 31, 2025:

<u>Assets</u>	<u>Valuation Inputs</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Texas Capital Texas Equity Index ETF				
Common Stocks ^(a)	\$31,341,913	\$—	\$—	\$31,341,913
Money Market Funds	52,404	—	—	52,404
Total	<u>\$31,394,317</u>	<u>\$—</u>	<u>\$—</u>	<u>\$31,394,317</u>

<u>Assets</u>	<u>Valuation Inputs</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Texas Capital Texas Oil Index ETF				
Common Stocks ^(a)	\$9,934,626	\$—	\$—	\$9,934,626
Money Market Funds	52,340	—	—	52,340
Total	<u>\$9,986,966</u>	<u>\$—</u>	<u>\$—</u>	<u>\$9,986,966</u>

<u>Assets</u>	<u>Valuation Inputs</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Texas Capital Government Money Market ETF				
U.S. Government & Agencies	\$—	\$7,336,137	\$—	\$7,336,137
Repurchase Agreements	—	11,600,000	—	11,600,000
U.S. Treasury Obligations	—	50,802,266	—	50,802,266
Money Market Funds	329,262	—	—	329,262
Total	<u>\$329,262</u>	<u>\$69,738,403</u>	<u>\$—</u>	<u>\$70,067,665</u>

^(a) Refer to Schedule of Investments for sector classifications.

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES AND OTHER SERVICE PROVIDERS

The Adviser, under the terms of the Advisory Agreement with the Trust with respect to each Fund (the “Agreement”), manages the Funds’ investments. As compensation for its management services, each Fund pays the Adviser a unitary management fee based on each Fund’s average daily net assets as follows:

Texas Capital Funds Trust

Notes to the Financial Statements (continued)

December 31, 2025

	<u>Texas Capital Texas Equity Index ETF</u>	<u>Texas Capital Texas Oil Index ETF</u>	<u>Texas Capital Government Money Market ETF</u>
Advisory fees rate	0.49%	0.35%	0.20%
Advisory fees earned	\$152,542	\$41,379	\$108,115
Payable to Adviser	\$13,520	\$3,133	\$11,547

Under the Agreement, the Adviser has agreed to pay all expenses of the Funds, except for the fee payment under the Agreement, payments under the Funds' 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokers' commissions and any other transaction-related expenses and fees arising out of transactions effected on behalf of each Fund, costs of holding shareholder meetings and litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Funds' business.

State Street Bank and Trust Company ("State Street") serves as Funds' custodian and transfer agent. The Adviser pays State Street fees in accordance with the agreements for such services.

Ultimus Fund Solutions, LLC ("Ultimus") provides administration and fund accounting services to the Funds. The Adviser pays Ultimus fees in accordance with the Master Services Agreement for such services.

Northern Lights Compliance Services, LLC ("NLCS"), an affiliate of Ultimus, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives fees from the Adviser, which are approved annually by the Board.

Under the terms of a Distribution Agreement with the Trust, Northern Lights Distributors, LLC (the "Distributor") serves as principal underwriter to the Funds. The Distributor is an affiliate of Ultimus. The Distributor is compensated by the Adviser (not the Funds) for acting as principal underwriter.

Certain officers of the Trust are also employees of Ultimus and such persons are not paid by the Funds for serving in such capacities.

Texas Capital Funds Trust

Notes to the Financial Statements (continued)

December 31, 2025

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the fiscal year ended December 31, 2025, purchases and sales of investment securities, other than in-kind transactions and short-term investments, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Texas Capital Texas Equity Index ETF	\$5,708,934	\$5,668,250
Texas Capital Texas Oil Index ETF	1,538,767	3,766,099

For the fiscal year ended December 31, 2025, purchases and sales for in-kind transactions were as follows:

	<u>Purchases</u>	<u>Sales</u>
Texas Capital Texas Equity Index ETF	\$8,127,987	\$8,343,609
Texas Capital Texas Oil Index ETF	1,465,751	1,444,636

For the fiscal year ended December 31, 2025, the Texas Capital Texas Equity Index ETF, Texas Capital Texas Oil Index ETF and Texas Capital Government Money Market ETF had in-kind net realized gains of \$2,431,235, \$473,213 and \$621, respectively.

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended December 31, 2025.

Transaction Fees – Shares are not individually redeemable and may be redeemed by each Fund at NAV only in large blocks known as “Creation Units.” Shares are created and redeemed by the Texas Capital Texas Equity Index ETF and Texas Capital Texas Small Cap Equity Index ETF only in Creation Unit size aggregations of 10,000 shares. Shares are created and redeemed by the Texas Capital Texas Oil Index ETF only in Creation Unit size aggregations of 5,000 shares. Shares are created and redeemed by the Texas Capital Government Money Market ETF only in Creation Unit size aggregations of 25,000 shares. Only certain financial institutions (each an “Authorized Participant”) or transactions done through an Authorized Participant are permitted to purchase or redeem Creation Units from the Funds. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per share of the Funds on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the Authorized Participant or as a result of other market circumstances. In addition, the Funds may impose transaction fees on purchases and redemptions of Funds shares to cover the custodial and

Texas Capital Funds Trust

Notes to the Financial Statements (continued)

December 31, 2025

other costs incurred by the Funds in effecting trades. A fixed fee payable to the custodian may be imposed on each creation and redemption transaction regardless of the number of Creation Units involved in the transaction (“Standard Transaction Fee”). Purchases and redemptions of Creation Units for cash or involving cash-in-lieu are required to pay an additional variable charge to compensate the Funds and that ongoing shareholders for brokerage and market impact expenses relating to Creation Unit transactions (“Variable Charge,” and together with the Standard Transaction Fee, the “Transaction Fees”). For the fiscal year ended December 31, 2025, the Funds did not have any Standard Transaction Fees or Variable Charges.

The Transaction Fees for the Funds are listed in the table below:

	In-kind Transaction Fee	Cash Transaction Fee	Variable Charge
Texas Capital Texas Equity Index ETF	\$250	\$100	2.00%*
Texas Capital Texas Oil Index ETF	\$150	\$100	2.00%*
Texas Capital Government Money Market ETF	\$100	\$100	2.00%*

* The maximum Transaction Fee may be up to 2.00% of the amount invested.

NOTE 6. FEDERAL TAX INFORMATION

At December 31, 2025, the net unrealized appreciation (depreciation) and tax cost of investments, other than futures contracts, for tax purposes were as follows:

	Texas Capital Texas Equity Index ETF	Texas Capital Texas Oil Index ETF	Texas Capital Government Money Market ETF
Gross unrealized appreciation	\$ 6,021,382	\$ 408,159	\$ 19,184
Gross unrealized depreciation	(1,314,866)	(1,836,135)	(153)
Net unrealized appreciation (depreciation) on investments	<u>\$ 4,706,516</u>	<u>\$ (1,427,976)</u>	<u>\$ 19,031</u>
Tax cost of investments	<u>\$ 26,687,801</u>	<u>\$ 11,414,942</u>	<u>\$ 70,048,634</u>

The differences between book-basis and tax-basis unrealized appreciation (depreciation) are attributable primarily to: tax deferral of losses on wash sales, differences related to passive foreign investment companies and the return of capital adjustments from underlying investments.

The tax character of distributions paid for the fiscal years ended December 31, 2025 and December 31, 2024 were as follows:

Texas Capital Funds Trust

Notes to the Financial Statements (continued)

December 31, 2025

	Texas Capital Texas Equity Index ETF		Texas Capital Texas Oil Index ETF	
	2025	2024	2025	2024
Distributions paid from:				
Ordinary income ^(a)	\$ 266,033	\$ 226,285	\$ 369,152	\$ 322,473
Tax return of capital	—	—	—	—
Total distributions paid	<u>\$ 266,033</u>	<u>\$ 226,285</u>	<u>\$ 369,152</u>	<u>\$ 322,473</u>

	Texas Capital Government Money Market ETF	
	2025	2024
Distributions paid from:		
Ordinary income ^(a)	\$ 2,176,423	\$ 471,605
Tax return of capital	—	—
Total distributions paid	<u>\$ 2,176,423</u>	<u>\$ 471,605</u>

^(a) Short-term capital gain distributions are treated as ordinary income for tax purposes.

At December 31, 2025, the components of accumulated earnings (deficit) on a tax basis were as follows:

	Texas Capital Texas Equity Index ETF	Texas Capital Texas Oil Index ETF	Texas Capital Government Money Market ETF
Undistributed ordinary income	\$ —	\$ —	\$ 21
Accumulated capital and other losses	(399,800)	(236,088)	—
Unrealized appreciation (depreciation) on investments	4,706,516	(1,428,009)	19,031
Total accumulated earnings (deficit)	<u>\$ 4,306,716</u>	<u>\$ (1,664,097)</u>	<u>\$ 19,052</u>

As of December 31, 2025, the Texas Capital Texas Equity Index ETF and the Texas Capital Texas Oil Index ETF had short-term and long-term capital loss carryforwards available to offset future gains and not subject to expiration in the amount of \$0, \$399,800, \$53,857 and \$182,231, respectively.

In this reporting period, the Funds adopted FASB Accounting Standards Update 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which is intended to enhance transparency and decision usefulness of income tax disclosures including additional detail related to rate reconciliation and income taxes paid during the reporting period. Adoption of the new standard impacted financial statement disclosures only and did not impact the Funds financial positions or results of operations. For the year ended December 31, 2025, there were no material federal, state or local income taxes or any material income taxes in foreign jurisdictions paid by the Funds.

Texas Capital Funds Trust

Notes to the Financial Statements (continued)

December 31, 2025

NOTE 7. PRINCIPAL RISKS

Texas Capital Texas Equity Index ETF and Texas Capital Texas Oil Index ETF

Sector Risk: If a Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of a Fund than would be the case if a Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in a Fund and increase the volatility of a Fund's NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of the Fund's portfolio will be adversely affected. As of December 31, 2025 the Texas Capital Texas Oil Index ETF had 95.64% and of the value of its net assets invested in stocks within the Energy sector.

Texas Risk: Texas' economy relies to a significant extent on certain key industries, such as the oil and gas industry (including drilling, production and refining), chemicals production, technology and telecommunications equipment manufacturing and international trade. Each of these industries has from time to time suffered from economic downturns, and adverse conditions in one or more of these industries could impair the ability of issuers of Texas municipal securities to pay principal or interest on their obligations.

Investment and Market Risk: As with all investments, an investment in the Funds is subject to investment risk. Investors in the Funds could lose money, including the possible loss of the entire principal amount of an investment, over short or prolonged periods of time. Markets can decline in value sharply and unpredictably. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region, or financial market.

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

Passive Investment Risk: The Funds are not actively managed, and the Adviser will not sell a security due to current or projected under performance of a security, industry, or sector, unless that security is removed from the index by the index provider, who is unaffiliated with the Adviser. The Funds invest in securities included in the index regardless of the Adviser's independent analysis of the investment decision.

Texas Capital Funds Trust

Notes to the Financial Statements (continued)

December 31, 2025

Texas Capital Government Money Market ETF

Credit Risk: Issuers of money market instruments or financial institutions that have entered into repurchase agreements with the Fund may fail to make payments when due or complete transactions or they may become less willing or less able to do so.

Interest Rate Risk: The value of the Fund's investments generally will fall when interest rates rise, and its yield will tend to lag behind prevailing rates. The Fund may face a heightened level of interest rate risk due to certain changes in general economic conditions, inflation and monetary policy, such as certain types of interest rate changes by the U.S. Federal Reserve.

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. Markets can decline in value sharply and unpredictably which may affect the Fund's NAV per share. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region, or financial market.

U.S. Government Securities Risk: There are different types of U.S. government securities with different levels of credit risk, including the risk of default, depending on the nature of the particular government support for that security. For example, a U.S. government-sponsored entity, such as Federal National Mortgage Association ("Fannie Mae") or Federal Home Loan Mortgage Corporation ("Freddie Mac"), although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the U.S. Treasury and are therefore riskier than those that are.

Repurchase Agreements Risk: Repurchase agreements carry certain risks not associated with direct investments in securities, including a possible decline in the market value of the underlying obligations.

The Fund's prospectus contains more information regarding these risks and other risks related to the Fund as well as other information about the Fund and should be read carefully before investing.

NOTE 8. INDEMNIFICATIONS

The Trust indemnifies its officers and Trustees for certain liabilities that may arise from their performance of their duties to the Trust or the Funds. Additionally, in the normal course of business, the Trust enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Trust's maximum exposure

Texas Capital Funds Trust

Notes to the Financial Statements (continued)

December 31, 2025

under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

NOTE 9. SUBSEQUENT EVENTS

Management of the Funds has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date at which these financial statements were issued. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements or additional disclosure.

Report of Independent Registered Public Accounting Firm

To the Shareholders of Texas Capital Texas Equity Index ETF, Texas Capital Texas Oil Index ETF, and Texas Capital Government Money Market ETF and the Board of Trustees of Texas Capital Funds Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Texas Capital Texas Equity Index ETF, Texas Capital Texas Oil Index ETF, and Texas Capital Government Money Market ETF (three of the funds constituting Texas Capital Funds Trust (the “Trust”)), including the schedules of investments, as of December 31, 2025, and the related statements of operations, changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (three of the funds constituting Texas Capital Funds Trust) at December 31, 2025, the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund constituting the Texas Capital Funds Trust	Statements of operations	Statements of changes in net assets	Financial highlights
Texas Capital Texas Equity Index ETF	For the year ended December 31, 2025	For each of the two years in the period ended December 31, 2025	For each of the two years in the period ended December 31, 2025 and the period from July 12, 2023 (commencement of operations) through December 31, 2023
Texas Capital Texas Equity Index ETF Texas Capital Texas Oil Index ETF	For the year ended December 31, 2025	For each of the two years in the period ended December 31, 2025	For each of the two years in the period ended December 31, 2025 and the period from December 20, 2023 (commencement of operations) through December 31, 2023
Texas Capital Government Money Market ETF	For the year ended December 31, 2025	For the year ended December 31, 2025 and the period from September 24, 2024 (commencement of operations) through December 31, 2024.	

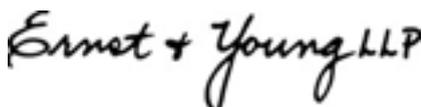
Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on each of the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

Report of Independent Registered Public Accounting Firm (continued)

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

We have served as the auditor of Texas Capital Funds Trust since 2023.

Dallas, Texas

February 27, 2026

Additional Information (Unaudited)

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosures

Not applicable.

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

Not applicable.