Texas Capital

Texas Capital Government Money Market Fund (TXGXX)

Semi-Annual Financial Statements
and Additional Information
June 30, 2026

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 Government Money Market Fund
Schedule of Investments

June 30, 2026 - (Unaudited)

U.S. GOVERNMENT & AGENCIES— 7.65%	Principal Amount	Fair Value
Federal Farm Credit Banks Funding Corp., 4.50%, 8/14/2026	$ 785,000	$ 785,761
Federal Home Loan Banks, 1.05%, 8/13/2026	1,550,000	1,545,282
Federal Home Loan Banks, 0.97%, 9/30/2026	4,000,000	3,972,880
Federal Home Loan Banks, 2.05%, 10/27/2026	105,000	104,448
Federal Home Loan Banks, 1.40%, 12/30/2026	2,500,000	2,470,656
Federal Home Loan Banks, 3.88%, 5/26/2027	3,730,000	3,727,636
Federal National Mortgage Association, 0.77%, 11/25/2026	1,500,000	1,481,966
Total U.S. Government & Agencies (Cost $14,088,629)		14,088,629
U.S. TREASURY OBLIGATIONS— 40.32%		
United States Treasury Bill, 3.59%, 7/2/2026	4,000,000	3,999,607
United States Treasury Bill, 3.62%, 7/9/2026	2,500,000	2,498,040
United States Treasury Bill, 3.60%, 7/21/2026	3,000,000	2,993,987
United States Treasury Bill, 3.62%, 7/28/2026	3,000,000	2,991,864
United States Treasury Bill, 3.60%, 8/4/2026	4,500,000	4,484,601
United States Treasury Bill, 3.61%, 8/6/2026	1,500,000	1,494,695
United States Treasury Bill, 3.64%, 8/13/2026	1,500,000	1,493,666
United States Treasury Bill, 3.63%, 8/18/2026	4,000,000	3,980,768
United States Treasury Bill, 3.65%, 8/25/2026	4,500,000	4,475,163
United States Treasury Bill, 3.67%, 8/27/2026	3,000,000	2,983,225
United States Treasury Bill, 3.65%, 9/3/2026	1,000,000	993,722
United States Treasury Bill, 3.66%, 9/8/2026	3,000,000	2,979,300
United States Treasury Bill, 3.64%, 9/17/2026	1,000,000	992,231
United States Treasury Bill, 3.69%, 10/15/2026	500,000	494,628
United States Treasury Bill, 3.74%, 10/22/2026	4,500,000	4,449,179
United States Treasury Bill, 3.76%, 10/29/2026	2,750,000	2,716,989
United States Treasury Bill, 3.75%, 11/5/2026	2,500,000	2,468,111
United States Treasury Bill, 3.75%, 11/12/2026	2,500,000	2,466,416
United States Treasury Bill, 3.76%, 11/27/2026	2,000,000	1,969,935
United States Treasury Bill, 3.79%, 12/3/2026	500,000	492,062
United States Treasury Bill, 3.80%, 12/17/2026	2,000,000	1,964,163
United States Treasury Bill, 3.67%, 1/21/2027	1,000,000	979,906
United States Treasury Bill, 3.73%, 2/18/2027	1,500,000	1,465,248
United States Treasury Bill, 3.74%, 3/18/2027	3,500,000	3,409,147
United States Treasury Bill, 3.76%, 4/15/2027	5,250,000	5,099,198
United States Treasury Bill, 3.76%, 5/13/2027	1,000,000	967,833
United States Treasury Bill, 3.80%, 6/10/2027	2,000,000	1,926,136
United States Treasury Floating Rate Note, 3.96%, 7/31/2026	4,000,000	4,000,322
United States Treasury Floating Rate Note, 3.98%, 10/31/2026	3,000,000	3,001,582
Total U.S. Treasury Obligations (Cost $74,231,724)		74,231,724

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

Texas Capital Government Money Market Fund
Schedule of Investments (continued)

June 30, 2026 - (Unaudited)

REPURCHASE AGREEMENTS — 51.59%	**Principal Amount**	**Fair Value**
Tri-Party Repurchase Agreement with Mirae Asset Securities and Bank of New York, 3.68%, dated 6/30/2026 and maturing 7/1/2026 collateralized by Agency Mortgage-Back Securities, Agency Debentures and Agency Strips, and U.S. Treasuries with rates ranging from 0.00% to 7.00% and maturity dates ranging from 8/3/2026 to 6/20/2056 with a par value of $108,522,154 and a collateral value of $78,936,871	$ 78,000,000	$ 78,000,000
Tri-Party Repurchase Agreement with US Bancorp, 3.64%, dated 6/30/2026 and maturing 7/1/2026 collateralized by U.S. Treasuries with rates ranging from 1.25% to 3.5% and maturity dates ranging from 5/31/2027 to 8/15/2031 with a par value of $17,954,900 and a collateral value of $17,324,644	17,000,000	17,000,000
Total Repurchase Agreements (Cost $95,000,000)		95,000,000
MONEY MARKET FUNDS — 0.35%	**Shares**	
State Street Institutional U.S. Government Money Market Fund, Opportunity Class, 3.62%[(a)]	642,192	642,192
Total Money Market Funds (Cost $642,192)		642,192
Total Investments — 99.91% (Cost $183,962,545)		183,962,545
Other Assets in Excess of Liabilities — 0.09%		170,942
NET ASSETS — 100.00%		$ 184,133,487

(a) Rate disclosed is the seven day effective yield as of June 30, 2026.

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

Texas Capital Government Money Market Fund
Statement of Assets and Liabilities

June 30, 2026 - (Unaudited)

Assets	
Investments in securities, at fair value (cost $88,962,545)	$ 88,962,545
Repurchase Agreements (cost $95,000,000)	95,000,000
Cash	9,072
Receivable for fund shares sold	614,451
Dividends and interest receivable	102,914
Receivable from Adviser	21,172
Prepaid expenses	106,652
Total Assets	184,816,806
Liabilities	
Payable for fund shares redeemed	516,263
Distributions payable	11,814
Audit fees payable	37,397
Legal fees payable	51,696
Payable to administrator	13,453
Payable to trustees	2,976
Other accrued expenses	49,720
Total Liabilities	683,319
Net Assets	$ 184,133,487
Net Assets consist of:	
Paid-in capital	184,133,234
Accumulated earnings	253
Net Assets	$ 184,133,487
Shares outstanding (unlimited number of shares authorized, no par value)	184,133,235
Net asset value per share	$ 1.00

Texas Capital Government Money Market Fund
Statement of Operations

For the six months ended June 30, 2026 - (Unaudited)

Investment Income	
Interest income	$ 2,907,468
Total investment income	2,907,468
Expenses	
Advisory fees	157,573
Registration	92,527
Administration	62,980
Legal	37,680
Transfer agent fees and expenses	25,122
Audit and tax	12,397
Pricing	11,579
Report printing	9,804
Custodian	7,244
Chief Compliance Officer	4,989
Trustee	2,976
Miscellaneous	31,618
Total expenses	456,489
Fees waived by Adviser	(298,963)
Net operating expenses	157,526
Net investment income	2,749,942
Net increase in net assets resulting from operations	$ 2,749,942

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

Texas Capital Government Money Market Fund
Statement of Changes in Net Assets

	For the Six Months Ended June 30, 2026 (Unaudited)	For the Year Ended December 31, 2025
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	$ 2,749,942	$ 1,267,897
Net realized gain on investment securities	––	253
Net increase in net assets resulting from operations	2,749,942	1,268,150
Distributions to Shareholders from Earnings	(2,749,942)	(1,267,897)
Capital Transactions		
Proceeds from shares sold	141,832,419	154,545,127
Reinvestment of distributions	2,582,871	1,234,074
Amount paid for shares redeemed	(88,829,681)	(38,483,131)
Net increase in net assets resulting from capital transactions	55,585,609	117,296,070
Total Increase in Net Assets	55,585,609	117,296,323
Net Assets		
Beginning of period	$ 128,547,878	$ 11,251,555
End of period	$ 184,133,487	$ 128,547,878
Share Transactions		
Shares sold	141,832,420	154,545,127
Shares issued in reinvestment of distributions	2,582,871	1,234,074
Shares redeemed	(88,829,681)	(38,483,131)
Net increase in shares outstanding	55,585,610	117,296,070

Texas Capital Government Money Market Fund
Financial Highlights

(For a share outstanding during each period)

	For the Six Months Ended June 30, 2026 (Unaudited)	For the Year Ended December 31, 2025	For the Period Ended December 31, 2024[a]
Selected Per Share Data:			
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00
Investment operations:			
Net investment income	0.02	0.04	0.22
Total from investment operations	0.02	0.04	0.22
Less distributions to shareholders from:			
Net investment income	(0.02)	(0.04)	(0.22)
Total distributions	(0.02)	(0.04)	(0.22)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00
Total Return[b]	1.74%[c]	4.10%	2.20%[c]
Ratios and Supplemental Data:			
Net assets, end of period (000 omitted)	$ 184,133	$ 128,548	$ 11,252
Ratio of net expenses to average net assets after waiver	0.20%[d]	0.24%	0.25%[d]
Ratio of expenses to average net assets before waiver and reimbursement	0.58%[d]	1.12%	3.32%[d]
Ratio of net investment income to average net assets	3.49%[d]	3.88%	4.77%[d]

(a) For the period July 17, 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 Government Money Market Fund
Notes to the Financial Statements

June 30, 2026 - (Unaudited)

NOTE 1. ORGANIZATION

Texas Capital Government Money Market Fund (the “Fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as a diversified series of Texas Capital Funds Trust (the “Trust”). The Fund commenced operations on July 17, 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 Fund's 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 Fund is to seek to provide as high a level of current interest income as is consistent with maintaining liquidity and stability of principal. The Fund currently offers Institutional Class Shares and Lonestar Class Shares. The Lonestar Class Shares have not yet commenced operations.

The Fund operates as a single reportable segment 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 Fund. The Fund operates as a single operating segment. The 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 the Fund, using the information presented in the financial statements and financial highlights.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company and follows 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 Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

Repurchase Agreements – The Fund may enter into repurchase agreements. Repurchase agreements are transactions in which the Fund 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 Fund 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 Fund 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 June 30, 2026, the Fund had undivided interests in joint repurchase agreements with the following counterparties for the time period and rate indicated. Amounts shown in the table below represent principal amount, cost and value for each repurchase agreements.

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

Coupon	Dated	Due	Amount
3.68%	6/30/2026	7/1/2026	$78,000,000

Tri-Party Repurchase Agreement with US Bancorp

Coupon	Dated	Due	Amount
3.64%	6/30/2026	7/1/2026	$17,000,000

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 Fund makes no provision for federal income or excise tax. The 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. The 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 Fund could incur a tax expense.

As of and during the six months ended June 30, 2026, the Fund did not have any liabilities for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations when incurred. During the period, the Fund did not incur any interest or penalties. Management of the Fund 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.

Security Transactions and Related Income – The Fund follows industry practice and records 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 Fund's understanding of the applicable country's tax rules and rates.

Dividends and Distributions – The Fund declares dividends daily and pays them monthly. The Fund may distribute all or a portion of its capital gains (if any) to the extent required to ensure that the fund maintains its federal tax law status as a regulated investment company. The Fund will also distribute all or a portion of its capital gains to the extent necessary to maintain its share price at $1.00.

Cash – Cash includes amounts due from banks on demand. At times, the balance of such bank accounts may exceed federally insured limits.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

The Adviser attempts to stabilize the net asset value ("NAV") of its Shares at $ 1.00 by valuing its portfolio securities using the amortized cost method. The Fund cannot guarantee that its NAV will always remain at $1.00 per Share. The NAV is determined 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.

The fund is operating as a "government money market fund" pursuant to Rule 2a-7 under the Investment Company Act of 1940, as amended (the "1940 Act") ("Rule 2a-7"). Therefore, the Fund has adopted a policy to invest 99.5% or more of its total assets in cash, U.S. government securities, and/or repurchase agreements that are collateralized fully (i.e., collateralized with cash and/or U.S. government securities). As a "government money market fund," the Fund is permitted to use the amortized cost method of valuation to seek to maintain a $1.00 share price.

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 "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.

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

- 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 Fund's 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.

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2026:

	Valuation Inputs			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
U.S. Government & Agencies	$—	$14,088,629	$—	$14,088,629
U.S. Treasury Obligations	—	74,231,724	—	74,231,724
Repurchase Agreements	—	95,000,000	—	95,000,000
Money Market Funds	642,192	—	—	642,192
Total	$642,192	$183,320,353	$—	$183,962,545

The Fund did not hold any investments during or at the end of the reporting period for which significant unobservable inputs (Level 3) were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period.

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 the Fund (the "Agreement"), manages the Fund's investments. The Fund pays the Adviser a management fee at an annual rate (stated as a percentage of the average daily net assets of the Fund) of 0.20%.

Advisory fees rate	0.20%
Advisory fees earned	$157,573
Receivable from Adviser	$21,172

Under the Operating Expense Limitation Agreement, the Adviser has contractually agreed to waive its fees and/or reimburse certain expenses (exclusive of any front-end sales loads, taxes, interest on borrowings, dividends on securities sold short, brokerage commissions, 12b-1 fees, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization and extraordinary expenses) to limit the Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement to 0.20% and 0.25% of the Fund's average daily net assets with respect to Institutional Class Shares and Lonestar Class Shares, respectively (the "Expense Limit"), through April 30, 2027. Prior to December 1, 2025, the Fund's Expense Limit was 0.25%. The contractual arrangement may only be changed or eliminated by the Board of Trustees upon 60 days' written notice to the Adviser. The Adviser may recoup from the Fund any waived amount or reimbursed expenses pursuant to this agreement if such recoupment does not cause the Fund's Total Annual Fund Operating Expenses after such recoupment to exceed the lesser of (i) the Expense Limit in effect at the time of the waiver or reimbursement and (ii) the Expense Limit in effect at the time of recoupment and the recoupment is made within three years after the end of the month in which the Adviser incurred the expense. The Fund waived $298,963 for the six months ended June 30, 2026.

As of June 30, 2026, the Adviser may seek repayment of investment advisory fee waivers and expense reimbursements from the Fund as follows:

Recoverable through		
December 31, 2027	$	145,970
December 31, 2028		287,471
June 30, 2029		298,963

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

Ultimus Fund Solutions, LLC ("Ultimus") provides administration, fund accounting and transfer agent services to the Fund. The Fund pays Ultimus fees in accordance with the agreements 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 Fund, 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 Fund. The Distributor is an affiliate of Ultimus. The Distributor is compensated by the Fund for acting as principal underwriter.

Certain officers of the Trust are also employees of Ultimus and such persons are not paid by the Fund for serving in such capacities. One Trustee is a former employee of Ultimus who is not currently paid by the Fund for serving in such capacity.

The Board supervises the business activities of the Trust. Each Trustee serves as a trustee until termination of the Trust unless the Trustee dies, resigns, retires, or is removed. The Chair of the Board and more than 75% of the Trustees are "Independent Trustees," which means that they are not "interested persons" as defined in the 1940 Act. The Independent Trustees review and establish compensation at least annually. Each Independent Trustee of the Trust receives annual compensation, which is an established amount paid quarterly per fund in the Trust at the time of the regular quarterly Board meetings. The Chair of the Board receives the highest compensation, commensurate with his additional duties, and each Chair of a committee receives additional compensation as well. Independent Trustees also receive additional fees for attending any special meeting. In addition, the

Trust reimburses Independent Trustees for out-of-pocket expenses incurred in conjunction with attendance at meetings.

NOTE 5. FEDERAL TAX INFORMATION

At June 30, 2026, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes were as follows:

Gross unrealized appreciation	$ —
Gross unrealized depreciation	—
Net unrealized appreciation on investments	$ —
Tax cost of investments	$ 183,962,545

The tax character of distributions paid for the fiscal year ended December 31, 2025, the Fund's most recent fiscal year end, was as follows:

Distributions paid from:	
Ordinary income[a]	$ 953,292
Total distributions paid	$ 953,292

[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:

Undistributed ordinary income	$ 314,858
Distributions payable	(314,605)
Total accumulated earnings	$ 253

In this reporting period, the Fund 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. For the year ended December 31, 2025, there were no federal, state or local income taxes or any income taxes in foreign jurisdictions paid by the Fund.

NOTE 6. PRINCIPAL RISKS

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 ability to maintain a $1.00 share price. 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 7. INDEMNIFICATIONS

The Fund indemnifies its officers and Trustees for certain liabilities that may arise from their performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred.

NOTE 8. SUBSEQUENT EVENTS

Management of the Fund 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.

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

The Board of Trustees (the "Board") of Texas Capital Funds Trust (the "Trust"), including those Trustees who were determined to not be "interested persons" of the Trust (the "Independent Trustees"), as such term is defined under Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act"), voting separately, has reviewed and approved the advisory agreement (the "Advisory Agreement") between the Trust and Texas Capital Bank Wealth Management Services, Inc., doing business as Texas Capital Bank Private Wealth Advisors (the "Adviser") on behalf of the Texas Capital Government Money Market Fund (the "Fund"), for an additional one-year term. The Board unanimously approved the Advisory Agreement at a meeting held on June 9, 2026, at which all of the Trustees were present.

In deciding whether to approve the Advisory Agreement, the Board requested and evaluated all information that the Trustees deemed reasonably necessary under the circumstances. The conclusions reached by the Board were based on a comprehensive evaluation of all of the information provided in the Board materials and at the Board meeting held on June 9, 2026 (the "Meeting") and were not the result of any one factor. The Board took into account discussions with the Adviser and information, both written and oral, provided to the Board at and between prior meetings with respect to the services provided by the Adviser to the Fund, including quarterly performance reports prepared by the Adviser containing reviews of investment results and prior presentations and representations from the Adviser. The Board noted that the information received and considered by the Board at the Meeting and throughout the year was both written and oral. Moreover, the Board did not identify any particular information or consideration that was all-important or controlling, and each Trustee may have afforded different weight to the various factors and information in reaching his or her conclusions with respect to the Advisory Agreement. In considering the approval of the Advisory Agreement, the Board reviewed and analyzed various factors that they determined were relevant, including, but not limited to, the factors enumerated below.

Nature, Extent, and Quality of Services. The Board reviewed materials provided by the Adviser related to the Advisory Agreement with respect to the Fund, including the Advisory Agreement, a description of the manner in which investment decisions are made and executed; an overview of the personnel that perform advisory, compliance and operational services for the Fund and their background and experience; a summary of the financial condition of the Adviser; a quarterly written report containing the Fund's performance information; the Adviser's compliance policies and procedures, including its business continuity plan and cybersecurity policies, and a code of ethics containing provisions reasonably necessary to prevent Access Persons, as that term is defined in Rule 17j-1 under the 1940 Act, from engaging in conduct prohibited by Rule 17j-1(b); information regarding risk management processes and liquidity risk management processes and procedures; an annual review of the operation of the Adviser's compliance program; information regarding the Adviser's compliance and regulatory history; and information prepared by Morningstar, Inc. ("Morningstar"), an independent third-party data provider, analyzing the performance record, fees and expenses of the Fund to those of a peer group of other mutual funds with similar investment strategies as selected by Morningstar.

In considering the nature, extent and quality of services provided by the Adviser under the Advisory Agreement, the Board considered the Adviser's asset management, risk management, operations, and compliance experience. The Board considered that the Adviser had summarized the investment strategy used for the Fund. The Board noted that, in addition to reports from the Adviser, on a regular basis it receives and reviews information from the Trust's CCO regarding the Adviser's compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act, including evaluations of the regulatory compliance systems of the Adviser and any disciplinary history. The Board also considered the Adviser's policies and procedures relating to business continuity and cybersecurity, including the Trust CCO's review and evaluation of these policies and procedures, and that the CCO found them to be satisfactory. The Board also considered the operation of the Adviser's compliance program and any compliance matters over the past year.

The Board also considered the significant risks assumed by the Adviser in connection with the services provided to the Fund, including entrepreneurial risk and ongoing risks including investment, operational, enterprise, litigation, regulatory, and compliance risks with respect to the Fund.

In considering the nature, extent, and quality of the services provided by the Adviser, the Board took into account its knowledge, acquired through discussions and reports during the preceding year and in past years, of the Adviser's management and the quality of the performance of the Adviser's duties.

After discussion and taking into account the report and evaluation provided by the Trust's CCO, the Board concluded that the Adviser had sufficient personnel, resources, investment methodologies and written compliance policies and procedures to perform its duties under the Advisory Agreement with respect to the Fund.

Performance. In considering the Fund's performance, the Board noted that it reviews at its regularly scheduled quarterly meetings throughout the year information about the Fund's performance results. Among other data, the Board considered information for the Fund's performance for the one-year and since inception periods ended March 31, 2026, as compared to applicable benchmarks provided by Morningstar, comparing the investment performance of the Fund to a universe of peer funds. The Board considered that the gross and net yield performance of the Fund was also provided. The Board noted that, while it found the data provided by the independent third-party generally useful, it recognized the data's limitations, including in particular that the data may vary depending on the end date selected and that the results of the performance comparisons may vary depending on the funds in the peer group. The Board evaluated the explanations for any relative underperformance of the Fund during these periods, as well as investment decisions and global economic and other factors that affected the Fund's investment performance and whether the Fund had performed as expected over time, as well as any plans to improve performance. The Board took into account that the Fund was being managed in accordance with its investment objective and strategies. The Board also noted the Adviser's discussion of any differences in the investment strategies of the Fund relative to its peer universe.

Based on these considerations, the Board concluded that the Adviser continues to have the capability of providing satisfactory investment performance for the Fund.

Fees and Expenses.

The Board reviewed and considered the advisory fee rate of the Fund that is being paid to the Adviser under the Advisory Agreement and the Fund's total net expense ratio. The Board reviewed information from Morningstar comparing the Fund's advisory fee rate and total expense ratio relative to a group of its peer funds. While the Board recognized that comparisons between the Fund and its peer funds may be imprecise and non-determinative, the comparative information provided by Morningstar was helpful to the Board in evaluating the reasonableness of the Fund's advisory fees and total expense ratio.

The Board further considered that the Fund pays the Adviser a management fee at an annual rate stated as a percentage of the average daily net assets of the Fund. The Board also took into account management's discussion of the Fund's expenses and also noted that the Adviser had entered into fee waiver and expense reimbursement arrangements with respect to the Fund. The Board took into account the factors that the Adviser reported that contributed to any expenses that were relatively higher than the peer group comparative data. Based on its consideration of the factors and information it deemed relevant, including those described here, the Board concluded that the compensation payable to the Adviser under the Advisory Agreement with respect to the Fund was reasonable.

Profitability. The Board considered the Adviser's profitability and whether these profits were reasonable in light of the services provided to the Fund. The Board reviewed a profitability analysis prepared by the Adviser based on the Fund's asset level and considered the total profits of the Adviser from its relationship with the Fund and for all funds that the Adviser manages in the aggregate. The Board also considered that, with respect to the Fund, the Adviser had agreed to reimburse expenses to limit net annual operating expenses. The Board concluded that the Adviser's profitability from its relationship with the Fund and for all funds that the Adviser manages, if any, after taking into account a reasonable allocation of costs, was not excessive.

Economies of Scale. The Board considered whether the Adviser would realize economies of scale with respect to its management of the Fund as the Fund grew and whether fee levels reflected these economies. The Board noted that the Fund's current advisory fee does not include breakpoints and took into account the Adviser's discussion of the Fund's fee structure, including the current size of the Fund as well as the level of expenses incurred with respect to the Fund. The Board considered the profitability analysis provided by the Adviser and noted that, while expenses of managing the Fund as a percentage of assets under management were expected to decrease as the Fund's assets continued to grow, at current asset levels, economies of scale have not yet been reached. The Board noted that it would revisit whether economies of scale exist in the future once the Fund had achieved sufficient scale.

Additional Information (Unaudited) (continued)

Fall-out Benefits. The Trustees discussed direct or indirect "fall-out benefits," noting that the Adviser and its affiliates may realize certain benefits from their relationships with the Fund, including: (a) trading efficiencies resulting from aggregation of orders of the Fund; (b) the Adviser's ability to leverage the infrastructure designed to service the Fund on behalf of its other clients; (c) the Adviser's ability to cross-market other products and services to Fund shareholders; (d) the Adviser's ability to negotiate better pricing with the custodian on behalf of its other clients as a result of the relationship with the Fund; and/or (e) the possibility that the working relationship between the Adviser and the Fund's third-party service providers may cause those service providers to be more likely to do business with other areas of the Adviser. The Trustees noted that with respect to the Fund, benefits to the Adviser may also include offering an affiliated money market fund rather than an unaffiliated one to Texas Capital Bank's clients, thereby increasing the Fund's assets and management fees earned by the Adviser. The Board concluded that any such benefits are reasonable.

Conclusion. The Board, having requested and received such information from the Adviser as it believed reasonably necessary to evaluate the terms of the Advisory Agreement with respect to the Fund, including information and representations made by the Adviser at the Meeting, determined that approval of the Advisory Agreement with respect to the Fund for an additional one-year term was in the best interests of the Fund and its shareholders.

In considering the renewal of the Advisory Agreement with respect to the Fund, the Board considered a variety of factors, including those discussed above, and also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets, and the industry).

The Board did not identify any one factor as determinative, and each Independent Trustee may have weighed each factor differently. The Board's conclusions may be based in part on its consideration of the advisory arrangements in prior years and the Board's ongoing regular review of the Fund's performance and operations throughout the year.