



Texas Capital Government Money Market Fund (TXGXX)

**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 Government Money Market Fund

Schedule of Investments

December 31, 2025

	Principal Amount	Fair Value
U.S. GOVERNMENT & AGENCIES — 6.07%		
Federal Farm Credit Banks Funding Corp., 4.00%, 1/13/2026	\$ 2,000,000	\$ 1,999,991
Federal Home Loan Banks, 0.65%, 1/28/2026	75,000	74,820
Federal Home Loan Banks, 0.75%, 3/3/2026	2,000,000	1,989,832
Federal Home Loan Banks, 3.91%, 4/15/2026	1,250,000	1,250,620
Federal Home Loan Mortgage Corp., 0.51%, 3/30/2026	500,000	496,207
Federal National Mortgage Association, 2.13%, 4/24/2026	1,996,000	1,986,669
		<hr/>
Total U.S. Government & Agencies (Cost \$7,798,139)		7,798,139
U.S. TREASURY OBLIGATIONS — 40.42%		
United States Treasury Bill, 0.00%, 1/2/2026	3,000,000	2,999,679
United States Treasury Bill, 2.76%, 1/6/2026	3,250,000	3,248,262
United States Treasury Bill, 2.98%, 1/8/2026	500,000	499,625
United States Treasury Bill, 3.29%, 1/15/2026	750,000	748,872
United States Treasury Bill, 3.35%, 1/20/2026	1,000,000	998,118
United States Treasury Bill, 3.38%, 1/22/2026	3,000,000	2,993,516
United States Treasury Bill, 3.39%, 1/27/2026	500,000	498,629
United States Treasury Bill, 3.40%, 1/29/2026	2,000,000	1,994,305
United States Treasury Bill, 3.40%, 2/3/2026	3,000,000	2,989,772
United States Treasury Bill, 3.44%, 2/5/2026	2,000,000	1,992,637
United States Treasury Bill, 3.50%, 2/12/2026	2,000,000	1,991,188
United States Treasury Bill, 3.46%, 2/17/2026	2,750,000	2,736,774
United States Treasury Bill, 3.46%, 2/24/2026	3,000,000	2,983,271
United States Treasury Bill, 3.52%, 2/26/2026	1,750,000	1,739,775
United States Treasury Bill, 3.48%, 3/3/2026	2,000,000	1,987,186
United States Treasury Bill, 3.42%, 3/10/2026	2,000,000	1,985,810
United States Treasury Bill, 3.44%, 3/17/2026	3,000,000	2,976,489
United States Treasury Bill, 3.47%, 3/19/2026	1,000,000	992,437
United States Treasury Bill, 3.46%, 3/24/2026	3,000,000	2,974,639
United States Treasury Bill, 3.47%, 3/31/2026	750,000	743,138
United States Treasury Bill, 3.48%, 4/7/2026	3,000,000	2,971,253
United States Treasury Bill, 3.49%, 4/21/2026	3,500,000	3,462,036
United States Treasury Bill, 3.48%, 4/28/2026	2,500,000	2,471,189
United States Treasury Bill, 3.48%, 4/30/2026	1,000,000	987,749
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	1,000,000	1,000,060
		<hr/>
Total U.S. Treasury Obligations (Cost \$51,966,491)		51,966,491
REPURCHASE AGREEMENTS — 52.90%		
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 7.00% and maturity dates ranging from 3/10/2026 to 9/1/2026 with a par value of \$86,267,824 and a collateral value of \$51,456,189	\$ 50,700,000	\$ 50,700,000

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

Texas Capital Government Money Market Fund

Schedule of Investments (continued)

December 31, 2025

REPURCHASE AGREEMENTS — 52.90% - continued	<u>Principal Amount</u>	<u>Fair Value</u>
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 with rates ranging from 0.88% to 5.50% and maturity dates ranging from 4/3/2028 to 2/1/2049 with a par value of \$10,466,993 and a collateral value of \$9,086,655	\$ 9,000,000	\$ 9,000,000
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 5.80% and maturity dates ranging from 12/1/2027 to 12/1/2054 with a par value of \$4,174,597 and a collateral value of \$3,030,595	3,000,000	3,000,000
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 0.00% to 5.80% and maturity dates ranging from 11/15/2026 to 9/1/2055 with a par value of \$5,698,688 and a collateral value of \$3,346,746	3,300,000	3,300,000
Tri-Party Repurchase Agreement with Mirae Asset Securities and Bank of New York, 3.70%, dated 12/31/2025 and maturing 1/7/2026 collateralized by Agency Mortgage-Back Securities, Agency Debentures and Agency Strips with rates ranging from 3.00% to 4.80% and maturity dates ranging from 12/1/2034 to 2/1/2050 with a par value of \$1,031,138 and a collateral value of \$1,016,627	1,000,000	1,000,000
Tri-Party Repurchase Agreement with Mirae Asset Securities and Bank of New York, 3.76%, dated 12/24/2025 and maturing 1/23/2026 collateralized by Agency Mortgage-Back Securities, Agency Debentures and Agency Strips, and U.S. Treasuries with rates ranging from 0.00% to 6.61% and maturity dates ranging from 4/3/2028 to 11/1/2055 with a par value of \$2,584,736 and a collateral value of \$1,014,967	1,000,000	<u>1,000,000</u>
Total Repurchase Agreements (Cost \$68,000,000)		<u>68,000,000</u>
MONEY MARKET FUNDS — 0.53%	<u>Shares</u>	
State Street Institutional U.S. Government Money Market Fund, Opportunity Class, 3.71% ^(a)	679,211	<u>679,211</u>
Total Money Market Funds (Cost \$679,211)		<u>679,211</u>
Total Investments — 99.92% (Cost \$128,443,841)		<u>128,443,841</u>
Other Assets in Excess of Liabilities — 0.08%		<u>104,037</u>
NET ASSETS — 100.00%		<u>\$ 128,547,878</u>

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

Texas Capital Government Money Market Fund

Statement of Assets and Liabilities

December 31, 2025

Assets	
Investments in securities, at fair value (cost \$60,443,841)	\$ 60,443,841
Repurchase Agreements (cost \$68,000,000)	68,000,000
Cash	7,301
Receivable for fund shares sold	236,485
Dividends and interest receivable	90,861
Receivable from Adviser	37,021
Prepaid expenses	136,994
Total Assets	<u>128,952,503</u>
Liabilities	
Payable for fund shares redeemed	292,485
Distributions payable	22,120
Audit fees payable	25,000
Legal fees payable	14,016
Payable to administrator	14,287
Other accrued expenses	36,717
Total Liabilities	<u>404,625</u>
Net Assets	<u>\$ 128,547,878</u>
Net Assets consist of:	
Paid-in capital	128,547,625
Accumulated earnings	253
Net Assets	<u>\$ 128,547,878</u>
Shares outstanding (unlimited number of shares authorized, no par value)	<u>128,547,625</u>
Net asset value per share	<u>\$ 1.00</u>

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

Texas Capital Government Money Market Fund

Statement of Operations

For the year ended December 31, 2025

Investment Income	
Interest income	\$ 1,345,349
Total investment income	<u>1,345,349</u>
Expenses	
Administration	67,512
Advisory fees	65,431
Legal	58,001
Transfer agent fees and expenses	47,516
Registration	32,314
Audit and tax	20,500
Report printing	14,529
Chief Compliance Officer	12,788
Custodian	11,200
Pricing	3,691
Miscellaneous	31,441
Total expenses	<u>364,923</u>
Fees waived by Adviser	<u>(287,471)</u>
Net operating expenses	<u>77,452</u>
Net investment income	<u>1,267,897</u>
Net Realized and Change in Unrealized Gain (Loss) on Investments	
Net realized gain on investment securities	<u>253</u>
Net realized and change in unrealized gain (loss) on investment securities	<u>253</u>
Net increase in net assets resulting from operations	<u>\$ 1,268,150</u>

Texas Capital Government Money Market Fund

Statement of Changes in Net Assets

	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	\$ 1,267,897	\$ 226,486
Net realized gain on investment securities	253	—
Net increase in net assets resulting from operations	<u>1,268,150</u>	<u>226,486</u>
Distributions to Shareholders from Earnings	<u>(1,267,897)</u>	<u>(226,486)</u>
Capital Transactions		
Proceeds from shares sold	154,545,127	11,267,060
Reinvestment of distributions	1,234,074	226,490
Amount paid for shares redeemed	<u>(38,483,131)</u>	<u>(241,995)</u>
Net increase in net assets resulting from capital transactions	<u>117,296,070</u>	<u>11,251,555</u>
Total Increase in Net Assets	<u>117,296,323</u>	<u>11,251,555</u>
Net Assets		
Beginning of year/period	\$ 11,251,555	\$ —
End of year/period	<u>\$ 128,547,878</u>	<u>\$ 11,251,555</u>
Share Transactions		
Shares sold	154,545,127	11,267,060
Shares issued in reinvestment of distributions	1,234,074	226,490
Shares redeemed	<u>(38,483,131)</u>	<u>(241,995)</u>
Net increase in shares outstanding	<u>117,296,070</u>	<u>11,251,555</u>

(a) For the period July 17, 2024 (commencement of operations) to December 31, 2024.

Texas Capital Government Money Market Fund

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	\$ 1.00	\$ 1.00
Investment operations:		
Net investment income	0.04	0.22
Total from investment operations	<u>0.04</u>	<u>0.22</u>
Less distributions to shareholders from:		
Net investment income	<u>(0.04)</u>	<u>(0.22)</u>
Total distributions	<u>(0.04)</u>	<u>(0.22)</u>
Net asset value, end of year/period	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(b)	4.10%	2.20% ^(c)
Ratios and Supplemental Data:		
Net assets, end of year/period (000 omitted)	\$ 128,548	\$ 11,252
Ratio of net expenses to average net assets after waiver	0.24%	0.25% ^(d)
Ratio of expenses to average net assets before waiver and reimbursement	1.12%	3.32% ^(d)
Ratio of net investment income to average net assets	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

December 31, 2025

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 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

Texas Capital Government Money Market Fund

Notes to the Financial Statements (continued)

December 31, 2025

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 December 31, 2025, the Fund 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 agreements.

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	\$50,700,000
3.79%	12/26/2025	1/2/2026	\$9,000,000
3.76%	12/29/2025	1/5/2026	\$3,000,000
3.70%	12/31/2025	1/7/2026	\$3,300,000
3.70%	12/31/2025	1/7/2026	\$1,000,000
3.76%	12/24/2025	1/23/2026	\$1,000,000

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 fiscal year ended December 31, 2025, 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

Texas Capital Government Money Market Fund

Notes to the Financial Statements (continued)

December 31, 2025

Operations when incurred. During the year, 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.

Texas Capital Government Money Market Fund

Notes to the Financial Statements (continued)

December 31, 2025

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 December 31, 2025:

Assets	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
U.S. Government & Agencies	\$—	\$7,798,139	\$—	\$7,798,139
Repurchase Agreements	—	68,000,000	—	68,000,000
U.S. Treasury Obligations	—	51,966,491	—	51,966,491
Money Market Funds	679,211	—	—	679,211
Total	\$679,211	\$127,764,630	\$—	\$128,443,841

Texas Capital Government Money Market Fund

Notes to the Financial Statements (continued)

December 31, 2025

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	\$65,431
Receivable from Adviser	\$37,021

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% of the Fund's average daily net assets (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 \$287,471 for the fiscal year ended December 31, 2025.

As of December 31, 2025, 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

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Notes to the Financial Statements (continued)

December 31, 2025

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.

Texas Capital Government Money Market Fund

Notes to the Financial Statements (continued)

December 31, 2025

NOTE 5. 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:

Gross unrealized appreciation	\$	—
Gross unrealized depreciation		—
Net unrealized appreciation on investments	<u>\$</u>	<u>—</u>
Tax cost of investments	<u>\$</u>	<u>128,443,841</u>

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

	<u>2025</u>	<u>2024</u>
Distributions paid from:		
Ordinary income ^(a)	<u>\$ 953,292</u>	<u>\$ 226,486</u>
Total distributions paid	<u>\$ 953,292</u>	<u>\$ 226,486</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:

Undistributed ordinary income	\$	314,858
Distributions payable		(314,605)
Accumulated capital and other losses		—
Unrealized appreciation on investments		<u>—</u>
Total accumulated earnings	<u>\$</u>	<u>253</u>

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.

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Notes to the Financial Statements (continued)

December 31, 2025

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. SIGNIFICANT SHAREHOLDER

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a) (9) of the 1940 Act. At December 31, 2025, Pershing LLC owned 33.98% of the Fund. Pershing, LLC is not involved in the day to day operations or management of the Fund.

Texas Capital Government Money Market Fund

Notes to the Financial Statements (continued)

December 31, 2025

NOTE 8. IDEMNIFICATIONS

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 9. 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.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of Texas Capital Funds Trust

Opinion on the Financial Statements

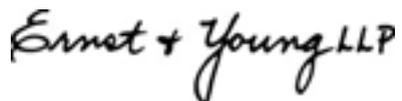
We have audited the accompanying statement of assets and liabilities of Texas Capital Government Money Market Fund (the “Fund”) (one of the funds constituting Texas Capital Funds Trust (the “Trust”)), including the schedule of investments, as of December 31, 2025, and the related statement of operations for the year then ended, the statements of changes in net assets, and the financial highlights for the year ended December 31, 2025 and the period from July 17, 2024 (commencement of operations) through December 31, 2024 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 the Fund at December 31, 2025, the results of its operations, changes in net assets and financial highlights for the year ended December 31, 2025 and the period from July 17, 2024 (commencement of operations) through December 31, 2024, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on 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.

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.