



Texas Capital Government Money Market Fund

TICKER: TXGXX

Prospectus

April 29, 2024

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The Securities and Exchange Commission (“SEC”) has not approved or disapproved these securities or passed upon the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offense.

The Prospectus gives you important information about the fund that you should know before you invest. Please read this Prospectus carefully before investing and use it for future reference.

Not A Deposit • Not FDIC Insured • May Lose Value • No Bank Guarantee • Not Insured By Any Government Agency

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TEXAS CAPITAL GOVERNMENT MONEY MARKET FUND

FUND SUMMARY

INVESTMENT OBJECTIVE

The Texas Capital Government Money Market Fund (the “Fund”) seeks to provide as high a level of current interest income as is consistent with maintaining liquidity and stability of principal.

FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees on your purchases and sales of shares, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.20%
Other Expenses ⁽¹⁾	0.34%
Total Annual Fund Operating Expenses	0.54%
Less Fee Waiver/Expense Reimbursement ⁽²⁾	(0.29)%
Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement⁽²⁾	0.25%

(1) Other Expenses are estimated for the first fiscal year.

(2) Texas Capital Bank Private Wealth Advisors (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 0.25% of the Fund’s average daily net assets (the “Expense Limit”) through April 30, 2025. 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.

EXAMPLE

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. This Example does not reflect the effect of brokerage commissions or other transaction costs you paid in connection with the purchase or sale of shares. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (except that the Example incorporates the fee waiver/expense reimbursement for only the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
\$26	\$144

PRINCIPAL INVESTMENT STRATEGIES

Principal investments

The Fund is a money market fund and seeks to maintain a stable price of \$1.00 per share. To do this, the Fund invests in a diversified portfolio of high quality, U.S. government money market instruments and in related repurchase agreements.

Money market instruments generally are short-term debt obligations and similar securities. They also may include longer-term bonds that have variable interest rates or other special features that give them the financial characteristics of short-term debt. The Fund has adopted a policy to invest 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully (*i.e.*, collateralized by cash and/or government securities) in order to qualify as a “government money market fund” under federal regulations. By operating as a government money market fund, the Fund is exempt from requirements that permit the imposition of a liquidity fee. Many U.S. government money market instruments pay income that is generally exempt from state and local income tax, although they may be subject to corporate franchise tax in some states. In addition, under normal circumstances, the Fund invests at least 80% of its net assets in U.S. government securities, including government securities subject to repurchase agreements.

The Fund may invest a significant percentage of its assets in repurchase agreements. Repurchase agreements are transactions in which the Fund purchases government securities and simultaneously commits to resell them to the same counterparty at a future time and at a price reflecting a market rate of interest.

Income from repurchase agreements may not be exempt from state and local income taxation. Repurchase agreements often offer a higher yield than investments directly in government securities.

Management process

Texas Capital Bank Private Wealth Advisors acts as the investment adviser. As investment adviser, the Adviser makes the Fund’s investment decisions. The Adviser selects money market instruments for the Fund based on its assessment of relative values and changes in market and economic conditions.

The Adviser considers safety of principal and liquidity in selecting securities for the Fund and thus may not buy securities that pay the highest yield.

PRINCIPAL INVESTMENT RISKS

The value of an investment in the Fund is subject to investment risks, which means investors could lose money. *There is no assurance that the Fund will achieve its investment objective.*

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of the bank or a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

The Fund is subject to the risks described below. Each risk summarized below is considered a “principal risk” of investing in the Fund, regardless of the order in which it appears. For more information about the risks of investing in the Fund, see the section in the Fund’s Prospectus titled “Additional Information about the Fund’s Principal Investment Risks”.

Money market instruments generally have a low risk of loss, but they are not risk-free. The principal risks presented by an investment in the Fund are:

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 Federal Reserve.

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.

Liquidity Risk. Although the Fund invests in a diversified portfolio of high-quality instruments, the Fund's investments may become less liquid as a result of market developments or adverse investor perception. If this happens, the Fund's ability to redeem its shares for cash may be affected.

Management Risk. The risk that the investment strategies, techniques and risk analyses employed by the Adviser may not produce the desired results.

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.

New Adviser Risk. The Adviser does not have a long history of serving as an adviser to registered mutual funds. As a result, there is no long-term track record against which an investor may judge the Adviser and it is possible the Adviser may not achieve the Fund's intended investment objective.

New Fund Risk. The Fund is new and does not have shares outstanding as of the date of this Prospectus. As a result, prospective investors have no track record or history on which to base their investment decisions. In addition, there can be no assurance that the Fund will grow to or maintain an economically viable size. Any liquidation of the Fund could cause the Fund to incur elevated transaction costs for the Fund and negative tax consequences for its shareholders.

Operational Risk. The Fund is exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures.

PERFORMANCE

The Fund is new and therefore does not have a performance history for a full calendar year. In the future, performance information for the Fund will be presented in this section. Updated performance information is also available on the Fund's website at www.texascapital.com/etf-funds-management.

INVESTMENT ADVISER

Adviser: The Fund's investment adviser is Texas Capital Bank Wealth Management Services, Inc., doing business as Texas Capital Bank Private Wealth Advisors.

SUMMARY INFORMATION ABOUT PURCHASES, SALES, TAXES, AND FINANCIAL INTERMEDIARY COMPENSATION

PURCHASE AND SALE OF FUND SHARES

You may buy or sell shares through a brokerage or mutual fund account, through a retirement account, or through an investment professional.

You may buy or sell shares in various ways:

Internet

www.texascapital.com/etf-funds-management

Phone

844.822.3837 (844.TCB.ETFS)

Mail

Additional purchases:

Texas Capital Government Money Market Fund
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Redemptions:

Texas Capital Government Money Market Fund
P.O. Box 46707
Cincinnati, Ohio 45246-0707

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The Fund is open for business each day the New York Stock Exchange (NYSE) is open.

There is a \$50,000 minimum initial investment for shares of the Fund offered in this prospectus. There is no minimum investment amount for subsequent investments.

TAX INFORMATION

The Fund's distributions generally are taxable to you as ordinary income, capital gains, or some combination of both, unless your investment is in an Individual Retirement Account ("IRA") or other tax-advantaged account. However, subsequent withdrawals from such a tax-advantaged account may be subject to federal income tax. You should consult your tax advisor about your specific tax situation.

ADDITIONAL INFORMATION ABOUT THE FUND

The Fund is a series of Texas Capital Funds Trust (the “Trust”), a Delaware statutory trust organized in 2023 as an investment company under the 1940 Act. The Fund’s investment objective is non-fundamental and may be changed without shareholder approval.

Additional Information About the Fund’s Investment Objective and Principal Investment Strategies

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of high quality, U.S. government money market instruments and in related repurchase agreements, which generally are short-term debt obligations and similar securities. They also may include longer-term bonds that have variable interest rates or other special features that give them the financial characteristics of short-term debt. Many U.S. government money market instruments pay income that is generally exempt from state and local income tax, although they may be subject to corporate franchise tax in some states. The Fund may invest a significant percentage of its assets in repurchase agreements. Repurchase agreements are transactions in which the Fund purchases government securities and simultaneously commits to resell them to the same counterparty at a future time and at a price reflecting a market rate of interest. Income from repurchase agreements may not be exempt from state and local income taxation. Repurchase agreements often offer a higher yield than investments directly in government securities.

The Fund’s Board of Trustees (“Board”) has determined that the Fund will operate 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, government securities, and/or repurchase agreements that are collateralized fully (i.e., collateralized with cash and/or government securities). As a “government money market fund,” the Fund (1) is permitted to use the amortized cost method of valuation to seek to maintain a \$1.00 share price, and (2) is not subject to a liquidity fee on fund redemptions which might apply to other types of funds should certain triggering events specified in Rule 2a-7 occur.

In addition, under normal circumstances, the Fund invests at least 80% of its net assets in U.S. government securities, including government securities subject to repurchase agreements. The Fund’s 80% policy is a “non-fundamental” policy. This means that this investment policy may be changed by the Board without shareholder approval. However, the Fund has also adopted a policy to provide its shareholders with at least 60 days’ prior written notice of any change to the 80% investment policy.

Like all money market funds, the Fund is subject to maturity, quality, diversification and liquidity requirements under Rule 2a-7. The Fund’s investment strategies are designed to comply with these requirements. The Fund may invest in high quality, short-term, U.S. dollar-denominated money market instruments paying a fixed, variable or floating interest rate.

The Adviser may use a number of professional money management techniques to respond to changing economic and money market conditions and to shifts in fiscal and monetary policy. These techniques include varying the Fund’s composition and weighted average maturity based upon the Adviser’s assessment of the relative values of various money market instruments and future interest rate patterns. The Adviser also may buy or sell money market instruments to take advantage of yield differences.

Although not a principal strategy of the Fund, the Fund may invest to a limited extent in shares of similar money market funds. The Fund’s investments in other money market funds that comply with the definition of a “government money market fund” under Rule 2a-7 will be treated as investments in the underlying securities held by such money market funds for the purposes of the Fund’s policy to invest 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash and/or government securities).

ADDITIONAL INFORMATION ABOUT THE FUND'S INVESTMENT RISKS

The main risks of investing in the Fund are described below.

Other risks of investing in the Fund, along with further details about some of the risks described below, are discussed in the Fund's Statement of Additional Information ("SAI"). Information on how you can obtain the SAI can be found on the back cover of this prospectus.

The following information is in addition to, and should be read along with, the description of the Fund's principal investment risks in the sections titled "Fund Summary—Principal Investment Risks" above.

Credit Risk. Credit risk is the risk that the issuer or guarantor of money market instruments, or the counterparty to a transaction, is unable or unwilling to meet its financial obligations. Even if an issuer or counterparty does not default on a payment, a money market instrument's value may decline if the market believes that the issuer or counterparty has become less able, or less willing, to make payments on time. Moreover, in a rising interest rate environment, the risk that such issuer or guarantor may default on its obligations is heightened. Even the highest quality money market instruments are subject to some credit risk. The credit quality of an issuer can change rapidly due to market development and may affect the Fund's ability to maintain a \$1.00 share price.

Interest Rate Risk. The value of money market instruments generally can be expected to fall when short-term interest rates rise and to rise when short-term interest rates fall. Interest rate risk is the risk that interest rates will rise, so that the value of the Fund's investments will fall. Also, the Fund's yield will tend to lag behind changes in prevailing short-term interest rates. This means that the Fund's income will tend to rise more slowly than increases in short-term interest rates. Similarly, when short-term interest rates are falling, the Fund's income generally will tend to fall more slowly.

The Fund may face a heightened level of interest rate risk due to certain changes in monetary policy, such as certain types of interest rate changes by the Federal Reserve. The risks associated with changing interest rates may have unpredictable effects on the markets and the Fund's investments. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease liquidity in the money market securities markets, making it harder for the Fund to sell its money market investments at an advantageous time. Decreased market liquidity also may make it more difficult to value some or all of the Fund's money market securities holdings.

U.S. Government Securities Risk. Credit risk is the risk that the issuer will not make principal or interest payments when they are due. There are different types of U.S. government securities with different relative levels of credit risk depending on the nature of the particular government support for that security. U.S. government securities may be supported by (1) the full faith and credit of the United States; (2) the ability of the issuer to borrow from the U.S. Treasury; (3) the credit of the issuing agency, instrumentality or government-sponsored entity; (4) pools of assets (*e.g.*, mortgage-backed securities); or (5) the United States in some other way. In some cases, there is even the risk of default. For example, for asset-backed securities there is the risk those assets will decrease in value below the face value of the security. Similarly, for certain agency issued securities there is no guarantee the U.S. government will support the agency if it is unable to meet its obligations. Further, the U.S. government and its agencies and instrumentalities do not guarantee the market value of their securities; consequently, the value of such securities will fluctuate. This may be the case especially when there is any controversy or ongoing uncertainty regarding the status of negotiations in the U.S. Congress to increase the statutory debt ceiling. If the U.S. Congress is unable to negotiate an adjustment to the statutory debt ceiling, there is also the risk that the U.S. government may default on payments on certain U.S. government securities, including those held by the Fund, which could have a material negative impact on the Fund.

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. If their value becomes less than the repurchase price, plus any agreed-upon additional amount, the counterparty must provide additional collateral so that at all times the collateral is at least equal to the repurchase price plus any agreed-upon additional amount.

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. 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.

Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.

Liquidity Risk. The Fund’s investments may become less liquid due to market developments or adverse investor perception. When there is no willing buyer and investments cannot be readily sold at the desired time or price, the Fund may have to accept a lower price or may not be able to sell an instrument at all. The inability to sell an instrument could adversely affect the Fund’s ability to maintain a \$1.00 share price or prevent the Fund from being able to take advantage of other investment opportunities. This risk may increase during an unusually high volume of redemption requests by even a few large investors or unusual market conditions, when prices of securities are negatively impacted by rapid or unexpected changes in interest rates, or as a result of government intervention, political, social, health, economic or market developments.

Management Risk. There is the risk that the investment strategies, techniques and risk analyses employed by the Adviser may not produce the desired results. The Adviser may be incorrect in its assessment of a particular security or assessment of market, interest rate or other trends, which can result in losses to the fund.

Additional (Non-Principal) Risks

LIBOR Replacement Risk. Certain variable- and floating- rate debt securities that the fund may invest in are subject to rates that are or were previously tied to the London Interbank Offered Rate (“LIBOR”). LIBOR was a leading floating rate benchmark used in loans, notes, derivatives and other instruments or investments. As a result of benchmark reforms, publication of most LIBOR settings has ceased. Some LIBOR settings continue to be published, but only on a temporary, synthetic and non-representative basis. Regulated entities have generally ceased entering into new LIBOR contracts in connection with regulatory guidance or prohibitions. Replacement rates that have been identified include the Secured Overnight Financing Rate (“SOFR”), which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities, and the Sterling Overnight Index Average Rate (“SONIA”), which is intended to replace GBP LIBOR and measures the overnight interest rate paid by banks for unsecured transactions in the sterling market, although other replacement rates could be adopted by market participants. The unavailability or replacement of LIBOR may affect the value, liquidity or return on, and may cause increased volatility in markets for, certain fund investments and may result in costs incurred in connection with closing out positions and entering into new trades. Accordingly, the potential effect of the transition away from LIBOR on the fund or the debt securities or other instruments based on LIBOR in which the Fund invests cannot yet be determined. Any pricing adjustments to the Fund’s investments resulting from a substitute reference rate may also adversely affect the Fund’s performance and/or net asset value. At this time, it is not possible to predict the effect of the establishment of SOFR, SONIA or any other replacement rates or any other reforms to LIBOR.

New Adviser Risk. The Adviser does not have a long history of serving as an adviser to registered mutual funds. As a result, there is no long-term track record against which an investor may judge the Adviser and it is possible the Adviser may not achieve the Fund’s intended investment objective.

New Fund Risk. The Fund is new and does not have shares outstanding as of the date of this Prospectus. As a result, prospective investors have no track record or history on which to base their investment decisions. In addition, there can be no assurance that the Fund will grow to or maintain an economically viable size. Any liquidation of the Fund could cause the Fund to incur elevated transaction costs for the Fund and negative tax consequences for its shareholders.

Temporary and Defensive Positioning. During adverse market conditions or when the Adviser believes there is an insufficient supply of appropriate money market securities in which to invest, the fund may temporarily hold uninvested cash in lieu of such investments. During periods when such temporary or defensive positions are held, the Fund may not be able to fully pursue its investment objective. Such positions may also subject the Fund to additional costs and risks, such as increased exposure to cash held at a custodian bank.

FUND MANAGEMENT

Investment Adviser

Adviser: The Fund’s investment adviser is Texas Capital Bank Private Wealth Advisors.

The Adviser serves as investment adviser to the Fund pursuant to an investment advisory agreement with the Trust. Subject to the supervision of the Board, the Adviser manages the investment and reinvestment of the Fund’s assets. The Adviser is controlled by Texas Capital Bank, its parent company, and ultimately by Texas Capital Bancshares Inc. The Adviser is located at 2000 McKinney Avenue, Suite 1800, Dallas, TX 75201, and has regulatory assets under management of \$3.37 billion as of December 28, 2023.

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%. The basis for the Board’s approval of the Fund’s Investment Advisory Agreement will be available in the Fund’s next Annual or Semi-Annual Report following the Fund’s commencement of investment operations.

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 0.25% of the Fund's average daily net assets (the "Expense Limit") through April 30, 2025. The Expense Limit excludes certain expenses (e.g., 12b-1 fees), and consequently, the Fund's Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement may be higher than such Fund's Expense Limit. The contractual fee waivers and expense reimbursements may be changed or eliminated at any time by the Board, on behalf of the Fund, upon 60 days' written notice to the Adviser. The contractual fee waivers and expense reimbursements may not be terminated by the Adviser without the consent of the Board. The Adviser may recoup from a Fund any waived amount or reimbursed expenses with respect to the Fund pursuant to this agreement if such recoupment does not cause the Fund to exceed the current Expense Limit or the Expense Limit in place at the time of the waiver or reimbursement (whichever is lower) and the recoupment is made within three years after the end of the month in which the Adviser incurred the expense.

OTHER SERVICE PROVIDERS

Administrator, Fund Accountant and Transfer Agent

Ultimus Fund Solutions, LLC, located at 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246 is administrator, fund accountant and transfer agent for the Fund pursuant to a Master Services Agreement.

Compliance Consulting

Northern Lights Compliance Services, LLC ("NLCS") located at 4221 North 203rd Street, Elkhorn, Nebraska 68022, provides an individual with the requisite background and familiarity with the federal securities laws to serve as the Trust's CCO and to administer the Trust's compliance policies and procedures. For these services, NLCS receives a base fee per annum, plus an asset-based fee computed at an annual rate. In addition, is reimbursed NLCS for its reasonable out-of-pocket expenses relating to these compliance services.

Distributor

Northern Lights Distributors, LLC, located at 4221 North 203rd Street, Elkhorn, Nebraska 68022, serves as the Fund's principal underwriter and distributor of the shares (the "Distributor"). The Distributor is a broker-dealer registered under the Securities Exchange Act of 1934, as amended, and a member of the Financial Industry Regulatory Authority, Inc. The Distributor is not an affiliate of the Adviser. Pursuant to the Distribution Agreement, the Distributor also agrees to: (1) review all proposed advertising materials and sales literature for compliance with applicable laws and regulations, and file with appropriate regulators those advertising materials and sales literature it believes are in compliance with such laws and regulations; (2) enter into agreements with such qualified broker-dealers and other financial intermediaries (the "Financial Intermediaries"), as requested by the Fund in order that such Financial Intermediaries may sell shares of the Fund; (3) prepare reports for the Board regarding its activities under the agreement and payments made under the Fund's Rule 12b-1 Distribution Plan (if applicable) as from time to time shall be reasonably requested by the Board; and (4) monitor amounts paid under Rule 12b-1 plans (if applicable) and pursuant to sales loads (if applicable) to ensure compliance with applicable FINRA rules. For these services, the Adviser pays the Distributor an annual fee, payable in monthly installments. In addition, the Adviser reimburses the Distributor for certain out-of-pocket expenses incurred on the Fund's behalf.

Custodian

State Street Bank and Trust Company serves as Fund's custodian, and is located at 1 Congress Street, Boston, Massachusetts, 02114.

Independent Registered Public Accounting Firm

Ernst & Young LLP, serves as the Fund's independent registered public accounting firm.

Legal Counsel

The law firm of Dechert, LLP, 1095 Avenue of the Americas, New York, New York 10036, serves as legal counsel to the Trust.

BUYING AND SELLING FUND SHARES

Investing Directly with the Fund

You pay no commissions when you buy, sell or exchange shares directly with the Fund.

The following instructions apply to individual and joint non-retirement accounts and IRAs. If you are a participant in an employer-sponsored 401(k) or 457 deferred compensation plan, ask your plan administrator for transaction instructions. If you have a corporate, trust or custodial account, we may need additional information before we can process your transactions. Please call us for any special instructions.

Who May Buy Shares

The Fund's shares currently are offered for sale in all 50 states, the District of Columbia and all U.S. territories to U.S. residents. If you are a U.S. resident who opens an account while living in any of the aforementioned places, and then move to another place where shares of the Fund are not offered for sale, subject to certain restrictions, you may continue to purchase shares for your account and open new Fund accounts so long as your funds are drawn from a U.S. bank.

Anti-money Laundering Program

The USA PATRIOT Act requires mutual funds, such as the Fund, to establish compliance programs that are reasonably designed to prevent the mutual fund from being used for money laundering or the financing of terrorist activities. As part of the Fund's anti-money laundering program and in accordance with the USA PATRIOT Act, we will take steps to confirm your identity when we receive your account application. We may ask you to provide documents to establish your identity, such as your Social Security card or your driver's license. You must provide us with your name, a physical address of residence in the United States (not a P.O. Box), a valid Social Security or Taxpayer Identification Number ("TIN"), and your date of birth.

When you open an account for an entity, we will ask you for the name of the entity, its principal place of business and TIN. We may ask you to provide information on persons with authority or control over the account, such as name, residential address, date of birth and Social Security Number. We also may ask you to provide documents such as a corporate resolution, trust instruments or partnership agreements and other information that will help us identify the entity.

As discussed above, foreign investors may not purchase the Fund.

If we cannot verify your identity or if we determine that you are not a valid U.S. resident, your account may be restricted or closed using the current day's share price. As discussed below under "Acceptable Forms of Payment," we cannot accept any forms of payment where the investor is not clearly identified.

How to Open an Account

You may open an account with the Fund by mail or online, or through a financial intermediary, as described in the "Investing Through a Financial Intermediary" section.

By Mail

Send a completed account application and, if applicable, an initial investment check, as described below to:

Texas Capital Government Money Market Fund
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Online

Go to www.texascapital.com/etf-funds-management and click on "Open an Account". Follow the instructions online. Online purchases are made by Automated Clearing House ("ACH") transfer. In order to purchase shares online, you must add valid bank instructions during the account setup process. Please be aware that this option is not available for all account types.

How to Buy Shares

You may buy shares by mail, phone, online, through an automatic investment plan or a financial intermediary, as described in the "Investing Through a Financial Intermediary" section.

You may send your investment in the form of a personal check or a business check (if investing in an account registered to that business entity) made payable directly to "Texas Capital Government Money Market Fund" or by Fedwire or ACH transfer. All funds must be drawn from an account held at a U.S. financial institution. If you authorize your bank to send us a Fedwire, money is immediately transferred from your bank account and will typically be deposited in your Fund account on that or the next business day. If you choose to purchase by Fedwire please call us at 844.822.3837 (844.TCB.ETFS) to obtain wiring instructions and to notify the Fund of your incoming Fedwire. An ACH transfer usually takes two to three business days. Please note, there is a daily ACH transfer maximum of \$100,000. See "Acceptable Forms of Payment" for more information on payment methods.

Initial Investment

There is a \$50,000 minimum initial investment for shares of the Fund offered in this prospectus. Minimum investment amounts are waived for shareholders who elect to participate in an Automatic Investment Plan. For further information on setting up an Automatic Investment Plan, see “Subsequent Investment” below.

Subsequent Investment

No minimum investment amount.

By Mail

Send a personal or business check (if investing in an account registered to that business entity) payable to “Texas Capital Government Money Market Fund” to:

Texas Capital Government Money Market Fund
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Be sure to write your account number on the check and tell us which Fund you are investing in or use our Deposit Form available at www.texascapital.com/etf-funds-management.

By Phone

Call us at 844.822.3837 (844.TCB.ETFS) to purchase shares by ACH or for instructions to purchase shares by Fedwire. In order to purchase shares by phone, your account information must include valid bank instructions and you must have elected to have telephone transaction privileges.

Online

Log on to your account at www.texascapital.com/etf-funds-management. Online purchases are made by ACH transfer. In order to purchase shares online, your account information must include valid bank instructions. This service is not available for all account types.

Through an Automatic Investment Plan

You may choose to contribute funds to your account at regular intervals by participating in an Automatic Investment Plan. For new accounts, complete the “Automatic Investment Plan” section on the account application, or you may add this option online during the account opening process. For existing accounts, log into your account online and follow the instructions to add an Automatic Investment Plan. In order to participate in an Automatic Investment Plan, your account information must include valid bank instructions.

How to Sell Shares

You may sell shares by mail, phone, online or by check, or through a financial intermediary, as described in the “Investing Through a Financial Intermediary” section.

The Fund typically seeks to send out redemption proceeds on the next business day after the redemption request is received in good order. Redemption proceeds can be sent by check to the account address of record or deposited directly in your bank account. If requesting redemption proceeds by check, you can generally expect to receive the proceeds in seven to ten days. If redemption proceeds will be deposited directly to your bank account, you can expect to receive the proceeds the next business day for Fedwire and in two to three days for ACH. Please note, there is a daily ACH transfer maximum of \$100,000. It is possible that payment of redemption proceeds may take up to seven days. Under unusual circumstances, the Fund may suspend redemptions, or postpone payment for more than seven days, as permitted by federal securities law. We charge a fee of \$15 to send a Fedwire and no fee to send an ACH transfer. We can send a redemption check by overnight delivery. A fee will be assessed for shipping. You will not receive interest on uncashed redemption checks.

The Adviser expects to use a variety of resources to honor requests to redeem shares of the Fund, including available cash; short-term investments; interest, dividend income and other monies earned on portfolio investments; the proceeds from the sale or maturity of portfolio holdings; and various other techniques, including, without limitation, repurchase agreements.

To the extent consistent with applicable laws and regulations, a variety of other measures, such as redemptions in kind (i.e., payment in portfolio securities rather than cash), may also be used to honor redemptions. In kind redemptions are typically used to meet redemption requests that represent a large percentage of the Fund’s net assets in order to minimize the effect of the large redemption on the Fund and its remaining shareholders. Any in kind redemption will be effected through a pro rata distribution of all publicly traded portfolio securities or securities for which quoted bid prices are available, subject to certain exceptions. The securities distributed in an in kind redemption will be valued in the same manner as they are valued for purposes of computing the Fund’s net asset value. The Adviser does not expect to honor redemption requests in kind regularly, but reserves the right to do so. Redemptions in kind are taxable for federal income tax purposes in the same manner as redemptions for cash. Once distributed in kind to an investor, securities may increase or decrease in value before the investor is able to convert them into cash. Any transaction costs, taxes or other expenses involved in liquidating securities received in an in kind redemption will be borne by the redeeming investor. For information regarding procedures for in kind redemptions, please contact 844.822.3837 (844.TCB.ETFS).

The Adviser expects to use the resources and measures discussed above, amongst others, to meet redemption requests in regular and stressed market conditions.

By Mail

Send a letter of instruction to:

Texas Capital Government Money Market Fund
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Include the name of the Fund you're redeeming from and the account number. Tell us the dollar amount, percentage of your account or number of shares you wish to sell. For IRA accounts also indicate your date of birth and the portion of your redemption amount to be withheld for payment of federal income tax. If no amount is elected, we will automatically withhold 10% (excluding Roth IRA accounts). State income tax also may be withheld. See "FUND DETAILS— Additional Tax Information" for more details. If you are under age 59 1/2 and are redeeming from an IRA, please include a statement that you are aware the IRS may assess a penalty for premature distribution.

A signature guarantee is typically required if you are redeeming more than \$50,000 in one day from any one Fund in any one account excluding tax withholding. Accounts registered to NRECA or any of its subsidiaries or related parties, including the Adviser, and cooperative accounts registered to NRECA member systems are exempt from this requirement. There are other special cases in which a signature guarantee may be required. See "Fund Pricing, Policies and Fees."

By Phone

Call us at 844.822.3837 (844.TCB.ETFS). You must have telephone redemption privileges. To have proceeds sent by Fedwire or ACH transfer, you must also have current bank information on file with us. For any one Fund in any one account, redemptions are limited to \$50,000 or less, excluding tax withholding, per day. If you are redeeming from an IRA account, you will be asked for your tax withholding election.

Online

Log on to your account at www.texascapital.com/etf-funds-management. To have proceeds sent by ACH transfer, you must also have current bank information on file with us. For any one Fund in any one account, redemptions are limited to \$50,000 or less, excluding tax withholding, per day. This service is not available for all account types. If you are redeeming from an IRA account, federal income tax withholding will apply unless you request no withholding. State income tax withholding may also apply.

Acceptable Forms of Payment

Personal and Business Checks

Checks must be written in U.S. dollars, made payable directly to "Texas Capital Government Money Market Fund" and drawn on accounts held at U.S. financial institutions. Checks must have pre-printed name and address information. To protect the Fund from fraud, we do not accept third party checks, bank account starter checks or credit card convenience checks. As part of the Fund's anti-money laundering program, we also do not accept certain other forms of payment where the investor is not clearly identified. These include cash or cash equivalents such as money orders, traveler's checks and bearer bonds.

Fedwires and ACH Transfers

Money must be sent in U.S. dollars from accounts held at U.S. financial institutions. For ACH transfers and Fedwires, bank account information must be on file with us. Please note, there is a daily ACH transfer maximum of \$100,000. Typically, shareholders provide this when they complete an account application. Please contact us for instructions on doing a Fedwire purchase.

The Fund and the Distributor, reserve the right to reject any purchase for any reason and to cancel any purchase due to nonpayment. If your purchase is canceled due to nonpayment or because your check or ACH transfer does not clear (and, therefore, we are required to redeem your account), we will assess a return fee of \$25 and you will be responsible for any loss the Fund incurs.

Determination of "Good Order"

Determination of "Good Order"—Purchases

Purchases are not binding on the Fund or its distributor and are not available for investment until they are received by the transfer agent in good order. To be considered in "good order" your transaction request must include all information required for processing. Please call 844.822.3837 (844.TCB.ETFS) to ensure you understand your transaction's specific requirements.

Determination of "Good Order"—Other Transactions

For exchanges and redemptions, a request must include, among other things, the exact name in which the shares are registered, the account number, the number of shares, the dollar amount of shares or a percentage of shares to be redeemed or exchanged, and, for written requests, a signature matching the account registration, together with any other materials or information required by a Fund, the Fund's transfer agent or any other agents duly appointed for that purpose.

How We Handle Incomplete Instructions

If your instructions to buy, sell or exchange shares are not complete, we will try to contact you. If we don't receive further instructions within a reasonable period of time, we will send a letter of explanation and return any checks.

Clearing Period for Purchases

If you instruct us to redeem shares recently purchased by personal or business check or ACH Transfer, your redemption payment will be held until your purchase has cleared. This usually takes no more than 10 business days from our receipt of the purchase. Your transaction will be priced on the day the transfer agent receives your redemption request in "good order."

Investing Through a Financial Intermediary

You may be able to purchase and sell shares of the Fund through a financial intermediary. Financial intermediaries include broker-dealers, banks, financial institutions and their financial professionals. Your ability to purchase, exchange, redeem and transfer shares will be affected by the policies of the financial intermediary through which you do business. Some policy differences may include, without limitation:

- minimum investment requirements
- exchange policies
- Fund choices
- cutoff time for investments
- trading restrictions

In addition, your financial intermediary may charge a commission for your investment or charge you a transaction fee for the purchase, sale or exchange of Fund shares. Those commissions or charges are retained by the financial intermediary and are not shared with the Fund, the Adviser or the Distributor. Copies of the Fund's annual report, semi-annual report, prospectus, SAI and any proxy solicitation materials are available from your financial intermediary.

Contact your financial intermediary for a complete description of its fees, policies and procedures.

The Fund and the Distributor have authorized certain financial intermediaries to accept orders on the Fund's behalf. In such cases, orders must be received in good order and accepted by the financial intermediary on the Fund's behalf before the time the net asset value of the Fund is determined in order to receive that day's share price. If those orders are transmitted to the Fund and paid for in accordance with the agreement with the financial intermediary, they will be priced at the net asset value next determined after the orders are received in the form required by the financial intermediary.

Financial intermediaries are responsible for providing transaction confirmations to their customers. Customers of financial intermediaries should contact their financial intermediary should they not receive confirmation or have an error on their transaction.

Important Addresses and Phone Numbers

Send transaction instructions and account inquiries to:

Regular Mail

Texas Capital Government Money Market Fund
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Overnight Mail

Texas Capital Government Money Market Fund
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246

To reach a Fund client service associate by phone, call:
844.822.3837 (844.TCB.ETFS)

Shareholders are responsible for confirming receipt. Please call to confirm.

The Fund's website can be found at www.texascapital.com/etf-funds-management.

Days and Hours of Operation

You may buy, sell (redeem) or exchange shares on any business day, normally any day the NYSE is open for regular trading. The NYSE is closed on weekends and major holidays.

Client service associates are available on business days from 8:30 a.m. to 5:00 p.m., ET. If you've established telephone privileges, representatives can take your instructions to buy, sell or exchange shares over the phone. This service is not available for all account types. Please call to confirm. See "When Transactions Are Priced" for more information.

Account Statements

Confirmation

We send a confirmation statement when you open an account or buy or sell shares. We send a confirmation letter when you perform account maintenance. Confirmations show the date of the transaction, number of shares involved and share price. Confirmations are not sent for transactions made as part of an automatic investment, exchange or redemption plan, or Fund distribution.

Account Statement

We send quarterly account statements. Your fourth-quarter statement lists activity for the entire year. Retain this document to assist you in preparing your tax return. In order to reduce the number of mailings we send, we combine all account activity related to the same primary Social Security Number onto one statement.

Fund Reports

Reports include a summary of the financial markets, an explanation of Fund strategy, performance, portfolio holdings and financial statements. The semi-annual report covers the six-month period ending June 30; the annual report covers the 12-month period ending December 31.

The Fund reduces the number of duplicate prospectuses and annual and semi-annual reports your household receives by sending only one copy of each to those addresses shared by two or more accounts. Call the Fund at 844.822.3837 (844.TCB.ETFS) if you need additional copies of financial reports or prospectuses or if you do not want the mailing of these documents to be combined with those for other accounts at the same address. For annual and semi-annual reports, we will send you a notification mailer that the respective report is available online. Instructions to request that a printed version be mailed to you going forward will be included in the notification mailer.

Electronic Document Delivery

Shareholders can choose to receive some communications, including transaction confirmations, Fund reports, the prospectus and quarterly account statements, electronically instead of receiving hardcopy mailings of these documents. Electronic document delivery helps keep Fund expenses down by reducing printing and postage costs, and it is faster than postal delivery. Sign up for electronic document delivery online at www.texascapital.com/etf-funds-management.

Original and Legal Documents

Due to privacy concerns, Ultimus, the Fund's transfer agent, generally does not return original and legal documents to you unless requested. A fee may apply for any such returned documents.

Telephone Transaction Privileges

We can take your instructions to buy, exchange or sell shares over the phone (call 844.822.3837 (844.TCB.ETFS)). See "Account Transactions" for transaction instructions.

How to Authorize

We will act on your instructions to buy, exchange or sell shares by phone, unless you opt out of these services on your Account Application. If you opt out of the services when you establish your account, you can add them later by completing an Account Services Form.

Daily Redemption Limit

Redemptions made by phone are limited to \$50,000 or less, excluding tax withholding, per day from any one Fund in any one account. For redemptions of more than \$50,000 in one day excluding tax withholding, a signature guarantee is required. See "Signature Authentication" below for more information.

Busy Periods

We strive to answer calls promptly at all times. However, during periods of exceptionally high market volatility, you may have trouble reaching a client service associate by phone. If this occurs, please consider making transactions online or by sending your transaction instructions by overnight mail. See "Account Transactions" for more information.

Safeguards and Limits to Liability the Fund and Ultimus, our transfer agent, have established procedures designed to protect you and the Fund from loss. We will take reasonable steps to confirm your identity before accepting your instructions, we will tape record your instructions and we will send a statement confirming your transaction. In light of these procedures, the Fund will not be liable for following instructions we or our transfer agent reasonably believe to be genuine.

Automatic Investment/Redemption Plans

To participate in any of these programs, complete an Automatic Transactions Sign-Up Form.

Automatic Investment (By ACH Transfer)

You can invest automatically by having a set amount of money moved from your bank account to your Fund account. You determine the amount to transfer. Your bank must be located in the U.S. and must participate in the ACH network. The Fund does not charge a fee for this service, but your bank might. Check with your bank before establishing this service.

Automatic Investment (By Payroll Deduction)

You can invest automatically by having money deducted from your paycheck, Social Security or other federal government check and directed to your Fund account. You determine the amount to invest. Money is invested when received from the sender, which usually is one or two business days after your paycheck is issued but will vary according to the transfer method. Check with your employer to be sure that they are able to accommodate payroll deduction plans before you establish this service.

Systematic Withdrawal

You can redeem shares of your Fund accounts automatically and have the proceeds transferred to your bank account. You determine the amount to transfer. Your bank must be located in the U.S. and must participate in the ACH network. The Fund does not charge a fee for this service, but your bank might. Check with your bank or financial intermediary before establishing this service.

For IRAs

If making automatic investments to an IRA, be sure your investments do not exceed your total annual IRA contribution limit. In most cases, in order to make automatic withdrawals from an IRA, you must be age 59½ or older. Please contact us if you have special circumstances.

Types of Accounts

Account applications are available online at www.texascapital.com/etf-funds-management or call us at 844.822.3837 (844.TCB.ETFS).

Regular Accounts

You may establish any of the following non-retirement account types: individual, joint, custodial (for UGMA/UTMA accounts), trust, corporate, partnership or other entity.

Retirement Accounts

You may open a Traditional or Roth IRA in the Fund. To request an IRA application, call 844.822.3837 (844.TCB.ETFS) or go to www.texascapital.com/etf-funds-management.

Coverdell Education Savings Accounts

You may open an Education Savings Account (previously called an Education IRA) in the Fund.

Employer-Sponsored Plans

Your employer may offer the Fund as an investment option available to participants in a 401(k) or 457 deferred compensation plans. If your employer's plan does not offer the Fund, ask your plan administrator to call us at 844.822.3837 (844.TCB.ETFS).

Uncashed Check Policy

If a check remains uncashed on your account for more than 120 days, we will send you a letter. If your check remains uncashed for more than 180 days, the Fund will stop payment on the check and reinvest any amounts from dividends, capital gains, or distribution proceeds which you have chosen to receive by check into the same Fund and account number it was distributed from at the net asset value on the day of the reinvestment. No interest will accrue on amounts represented by uncashed checks. When reinvested, those amounts are subject to the risk of loss like any Fund investments. Exceptions: we will not automatically reinvest uncashed checks that are outstanding on closed accounts, IRA accounts, and education savings accounts (ESA). For exempted accounts, checks that remain uncashed will eventually be sent to your state as abandoned property based upon your state's escheatment laws and timeframes.

If any check remains uncashed for more than 180 days, your future dividends and capital gains distribution elections will be changed automatically to be reinvested in the Fund. In addition, your participation in a systematic withdrawal plan (SWP) will be terminated if a check resulting from the SWP remains uncashed for more than 180 days. Exceptions: we will not automatically change future dividends and capital gains distribution elections and stop SWPs on accounts that may be subject to required minimum distributions (RMDs) such as Inherited IRA accounts for shareholders of all ages and Traditional IRA accounts for shareholders that have reached the applicable age for RMDs.

Escheatment

Under certain circumstances specified by state law, the Funds may be required to transfer your account assets to your state as abandoned property. This process is known as escheatment. If your assets are escheated you will need to contact your state treasurer's office for information on how to claim your assets. The three circumstances that generally can trigger escheatment are listed below.

State Inactivity

Many states have "inactivity clauses" for financial account inactivity in which we are required to transfer your account assets to your state if you have not contacted us within a specified number of years. Generally, contact is defined as you calling to speak with us directly, requesting a financial or non-financial transaction online or over the phone, or logging into your account online. Systematic transactions do not count as contact. State inactivity regulations do change frequently. Check your state's escheatment guidelines for the most current information. Please establish contact with the Fund in one of the ways noted above at least once a year. Call 844.822.3837 (844.TCB.ETF) or log into your account at www.texascapital.com/etf-funds-management. Please be aware that in order to track contact by phone, we will need to obtain identifiable information from you when you call us to access your account. Individual states may have different requirements for contact and change their requirements periodically. Check with your state of residence for specifics.

Returned Mail

If we receive any returned mail that we mailed to your address that we have on file, we will place a stop mail and stop purchase on your account and remove any systematic purchase agreements until you update your address with Fund. If a stop mail remains on your account for a specified amount of time based upon your state's escheatment laws, we will be required to transfer your account assets to your state of residence.

Uncashed Checks

If the check remains uncashed on a closed account, IRA, or ESA account, the check amount will eventually be sent to your state as abandoned property based upon your state's escheatment laws and timeframes.

Signature Authentication

For some transactions (financial and non-financial), we require proof that your signature authorizing a transaction is authentic. This verification can be provided by a Medallion Stamp Signature Guarantee. The Medallion Stamp Signature Guarantee can be obtained from any eligible guarantor, including banks, broker/dealers and credit unions. Please check with your guarantor to determine what documentation it requires to provide the Stamp. Documents must be signed by all account owners, and all signatures must be authenticated. Each account owner will need to sign in front of the representative issuing the authentication. The Fund may require a Medallion Stamp Signature Guarantee in circumstances other than those referenced below. Please contact us if you have a question as to whether your transaction requires a Medallion Stamp Signature Guarantee. For mutual protection, a Medallion Stamp Signature Guarantee may be required on certain written requests.

Medallion Stamp Signature Guarantees are typically required for certain financial transactions, as noted below. We will not accept a guarantee from a notary in lieu of a Medallion Stamp. Examples include when you:

- Instruct us to send redemption proceeds or Fund distributions to an address other than your address of record or to a bank account other than your bank account of record.
- Instruct us to make a redemption check payable to someone other than the account owner of record.
- Request a redemption with proceeds to be sent by check within 30 days of having made an address change.
- Instruct us to change your address and in the same letter of instruction request a redemption with proceeds to be sent by check to the new address.
- Instruct us to add or change bank account information and request a redemption to the new bank account information within 15 calendar days of the addition or change.
- Instruct us to transfer assets between differently registered accounts.
- Change your account registration (for example, from a jointly registered account to an individually registered account).

UGMA/UTMA Age of Custodial Termination Policy

When the minor of a UGMA/UTMA account has reached the age of majority for custodial termination in the state of establishment (as listed in the account registration), distributions will not be permitted until the custodian has been removed from the account. The custodian may be removed by instructions received in good order from either the custodian or the former minor. We currently allow either the custodian or minor/former minor to request a one-time full redemption by check, payable to the former minor.

Pricing and valuation

The price of Fund shares is based on net asset value. The net asset value per share is equal to the value of all the assets of the Fund, minus the liabilities of the Fund, divided by the number of shares outstanding. In determining net asset value, the Fund values its securities at their amortized cost, unless the Fund's Board (or the Adviser as valuation designee) determines that this does not represent fair value. The amortized cost method uses a constant amortization to maturity of the difference between the cost of the instrument to the fund and the amount due at maturity. The Fund's net asset value per share is expected to be \$1.00, although this value is not guaranteed.

The Fund typically calculates net asset value per share once each business day as of 4:00 p.m., Eastern time. Your price for buying or selling shares will be the net asset value that is next calculated after the fund receives your order in good form.

The Fund's Board designated the Adviser as the valuation designee pursuant to Rule 2a-5 under the 1940 Act and delegated to the Adviser the responsibility for making fair value determinations with respect to the Fund's portfolio securities. The Adviser, as the valuation designee, is responsible for periodically assessing any material risks associated with the determination of the fair value of the Fund's investments; establishing and applying fair value methodologies; testing the appropriateness of fair value methodologies; and overseeing and evaluating third-party pricing services. The types of securities and other instruments for which such fair value pricing may be necessary include, but are not limited to: securities of an issuer that has entered into a restructuring; fixed-income securities that have gone into default and for which there is no current market value quotation; Section 4(a)(2) commercial paper; securities or instruments that are restricted as to transfer or resale; illiquid instruments; and instruments for which the prices or values available do not, in the judgment of the Adviser, represent current market value. Various factors may be reviewed in order to make a good faith determination of a security's or instrument's fair value. These factors include, but are not limited to, fundamental analytical data relating to the investment; the nature and duration of restrictions on disposition of the securities or instruments; and the evaluation of forces which influence the market in which the securities or instruments are purchased and sold.

Although not a principal strategy of the Fund, the Fund's portfolio investments may also consist of shares of other investment companies in which the Fund invests. The value of each such open-end investment company will generally be its net asset value at the time the Fund's shares are priced. Pursuant to the Fund's use of the practical expedient within ASC Topic 820, investments in non-registered investment companies are also valued at the daily net asset value. Each investment company generally values securities and other instruments in a manner as described in that investment company's prospectus or similar document.

DIVIDENDS AND TAXES

Dividends

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.

You will receive dividends in additional shares of the Fund. Shares earn dividends on the day they are purchased but not on the day they are sold.

While the Fund declares dividends daily and pays them monthly, the amounts are rounded to the nearest \$0.01 on a daily basis with respect to each investor's fund account. As a result, investors whose Fund account balances earn daily dividends that total less than one half a cent on any given day will not accrue any dividends on that day.

The Fund notifies its shareholders following the end of each calendar year of the amount of all dividends paid that year.

Taxes

The dividends that you receive from the Fund generally are subject to federal income tax regardless of whether you receive them in additional fund shares or in cash. The Fund expects that its dividends will be taxed as ordinary income. A portion of the Fund's dividends may be exempt from state and local taxation. If you hold Fund shares through a tax-exempt account or plan, such as an IRA or 401(k) plan, dividends on your shares generally will not be subject to tax until you receive distributions from the account or plan.

The Fund will tell you annually how you should treat its dividends for tax purposes. You will not recognize any gain or loss on the sale of Fund shares so long as the Fund consistently maintains a share price of \$1.00. The Fund may be required to withhold a 24% federal tax on all dividends payable to you:

- if you fail to provide the Fund or its designee with your correct taxpayer identification number on Form W-9 (for U.S. citizens and resident aliens) or to make required certifications, or
- if you have been notified by the IRS that you are subject to backup withholding.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the Fund and net gains from redemptions or other taxable dispositions of fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

Taxable distributions to non-residents are expected to be subject to a 30% withholding tax (or lower applicable treaty rate). Distributions of short-term capital gains and interest income made by the Fund to non-residents are expected to be subject to withholding tax because certain detailed information necessary for a possible exemption is not expected to be available.

The above is a general and abbreviated discussion of certain tax considerations, and each investor is advised to consult with their own tax advisor. There is additional information on taxes in the SAI.

DISCLOSURE OF PORTFOLIO HOLDINGS AND OTHER INFORMATION

The Fund's complete schedule of portfolio holdings for the second and fourth quarters of each fiscal year is included in its semiannual and annual reports to shareholders and is filed with the SEC on Form N-CSR. The Fund's Forms N-CSR are available on the SEC's website at <http://www.sec.gov>. Additionally, you may obtain copies of semiannual and annual reports to shareholders from the Fund upon request by calling 844.822.3837 (844.TCB.ETFS). The semi-annual and annual reports for the Fund will be posted on the Fund's website at www.texascapital.com/etf-funds-management.

The Fund will disclose on the Adviser's website, within five business days after the end of each month, a complete schedule of portfolio holdings and information regarding the weighted average maturity and weighted average life of the fund. This information will be posted on the Adviser's website at the following internet address: www.texascapital.com/etf-funds-management.

In addition, the Fund will file with the SEC on Form N-MFP, within five business days after the end of each month, more detailed portfolio holdings information. The Fund's Forms N-MFP will be available on the SEC's website; the Adviser's website will also contain a link to these filings. The Adviser's website will also disclose the following information for the Fund as of the end of each business day for the previous six months: (1) the percentage of the Fund's total assets invested in daily and weekly liquid assets; (2) the Fund's daily net inflows and outflows; and (3) the Fund's current market-based net asset value per share to four decimal places, which is calculated using current market quotations (or an appropriate substitute that reflects current market conditions). (For purposes of transactions in shares of the Fund, the price for shares will be the net asset value per share, calculated using the amortized cost method to two decimal places as further described in this prospectus and the related SAI.) Investors also may find additional information about the Fund at the above referenced website internet address.

Please consult the Fund's SAI for a description of the policies and procedures that govern disclosure of the Fund's portfolio holdings.

FINANCIAL HIGHLIGHTS

The Fund is newly organized and therefore has not yet had any operations as of the date of this Prospectus and does not have financial highlights to present at this time.

ANNUAL/SEMI-ANNUAL REPORTS TO SHAREHOLDERS

Additional information about the Fund will be in its annual and semi-annual reports to shareholders, when available. The annual report will explain the market conditions and investment strategies affecting the Fund's performance during the last fiscal year.

STATEMENT OF ADDITIONAL INFORMATION

The SAI dated April 29, 2024, which contains more details about the Fund, is incorporated by reference in its entirety into this Prospectus, which means that it is legally part of this Prospectus.

To receive a free copy of the latest annual or semi-annual report, when available, or the SAI, or to request additional information about the Fund, please contact us as follows:

Call: 844.822.3837 (844.TCB.ETFS)

Write: Texas Capital Funds Trust, 2000 McKinney Avenue, Suite 1800, Dallas, TX 75201

Visit: www.texascapital.com/etf-funds-management

PAPER COPIES

Please note that paper copies of the Fund's shareholder reports will generally not be sent, unless you specifically request paper copies of the Fund's reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Fund's website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future Fund reports in paper free of charge. Please contact your financial intermediary to inform them that you wish to continue receiving paper copies of Fund shareholder reports and for details about whether your election to receive reports in paper will apply to all funds held with your financial intermediary.

INFORMATION PROVIDED BY THE SECURITIES AND EXCHANGE COMMISSION

Information about the Fund, including its reports and the SAI, has been filed with the SEC. It can be reviewed on the EDGAR database on the SEC's internet site (<http://www.sec.gov>). You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address (publicinfo@sec.gov) or by calling the SEC at (202) 551-8090.

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