

X-SQUARE BALANCED FUND

Class A : SQBFX



ANNUAL SHAREHOLDER REPORT - December 31, 2024

Fund Overview

This annual shareholder report contains important information about X- Square Balanced Fund - A for the period of January 1, 2024 to December 31, 2024.

You can find additional information about the Fund at <https://xsquarecapital.com/>. You can also request this information by contacting us at 1-787-282-1621.

What were the Fund's cost for the last year?

(based on a hypothetical \$10,000 investment)

| Class Name | Cost of a \$10,000 Investment | Cost Paid as a percentage of a \$10,000 Investment |
|-----------------------------|-------------------------------|--|
| X- Square Balanced Fund - A | \$274 | 2.66% |

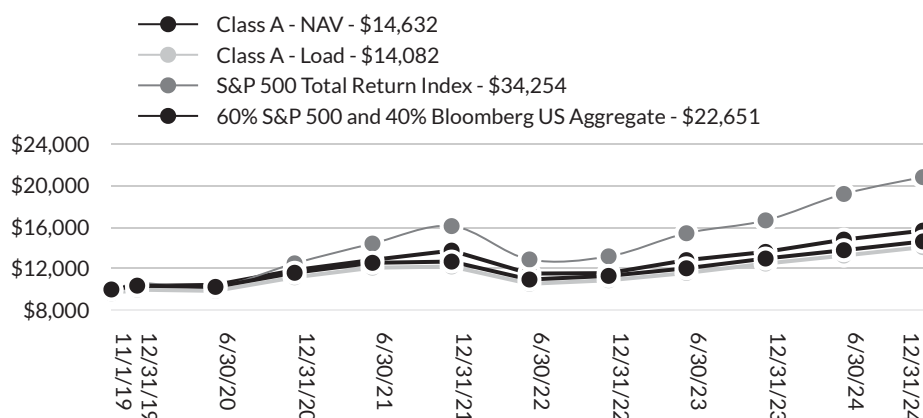
How did the Fund perform last year?

The X-Square Balanced Fund (the "Fund") registered net gains during the fiscal year ended December 31, 2024 while the 60/40 benchmark portfolio (S&P 500 Index with the Bloomberg US Aggregate Bond Index) gained 15.51% for the period. Although the year was great for most risk assets, bouts of volatility, especially during summer, rippled throughout markets on a global scale. All three main indices in the U.S., the S&P500 Index ("SPX"), the Nasdaq Composite Index ("Nasdaq"), and the Dow Jones Industrial Average Index ("Dow") delivered double-digit gains. The Federal reserve (the "Fed") delivered its first-rate cuts since 2020, after decades of the most aggressive tightening campaign. As the new government begins implementing new policy, markets will adjust and discount those into the future. One of the most controversial tools being discussed are the tariffs, which market participants are trying to figure out how these might impact inflation. We expect 2025 to be a positive year for both equities and bonds should the consumer keep its resiliency and inflation resumes its downtrend.

How did the Fund perform since inception?

The X- Square Balanced Fund - A Fund returned 12.70% for the period November 1, 2019 to December 31, 2024. This is in contrast to the S&P 500 Total Return Index, which had a 25.02% return for the same time period. Please see below tables for additional indexes.

TOTAL RETURN BASED ON \$10,000 INVESTMENT



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the past ten years (or since inception if shorter). **Performance data quoted represents past performance and does not guarantee future results.** Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

| AVERAGE ANNUAL TOTAL RETURNS | | | | FUND STATISTICS | |
|--|--------|--------|-----------------|-------------------------|--------------|
| | 1 Year | 5 Year | Since Inception | | |
| Class A - NAV (Incep. November 1, 2019) | 12.70% | 7.13% | 7.65% | Total Net Assets | \$60,177,441 |
| Class A - Load | 8.47% | 6.32% | 6.85% | # of Portfolio Holdings | 79 |
| S&P 500 Total Return Index | 25.02% | 14.53% | 15.27% | Portfolio Turnover Rate | 20% |
| 60% S&P 500 and 40% Bloomberg US Aggregate | 15.04% | 8.67% | 9.09% | Advisory Fees Paid | \$535,596 |

Past performance does not guarantee future results. Call 1-787-282-1621 for current month-end performance.

What did the Fund invest in?

MATURITY WEIGHTINGS (as of % Net Assets)



1-3 Years 0.07% 5-10 Years 2.43%
No Maturity 4.31% > 10 Years 26.59%

TOP 10 HOLDINGS (as of % Net Assets)

| | |
|--|-------|
| Ginnie Mae II Pool, 2.00%, 08/20/2051 | 6.57% |
| Ginnie Mae II Pool, 2.00%, 10/20/2051 | 6.42% |
| Ginnie Mae II Pool, 2.00%, 11/20/2051 | 5.71% |
| Ginnie Mae II Pool, 2.00%, 12/20/2051 | 3.14% |
| U.S. Treasury Bond, 2.75%, 08/15/2032 | 2.43% |
| Ginnie Mae II Pool, 2.50%, 10/20/2051 | 2.42% |
| Ginnie Mae II Pool, 2.50%, 03/20/2050 | 2.33% |
| United States Treasury Bill, 0.56%, 01/09/2025 | 2.32% |
| Walmart, Inc. | 2.20% |
| AppLovin Corp. | 2.10% |

Material Fund Changes

There have been no material fund changes during the reporting period.

Changes in and Disagreements with Accountants

There have been no changes in or disagreements with the Fund's independent accounting firm during the reporting period.

Householding

If you have consented to receive a single annual or semi-annual shareholder report at a shared address you may revoke this consent by calling the Transfer Agent 1-787-282-1621.

ADDITIONAL INFORMATION

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, can be found by visiting <https://xsquarecapital.com/>.

Distributor, ALPS Distributors, Inc.

CONNECT WITH US

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