

X-SQUARE BALANCED FUND

Class C : SQCBX

SEMI-ANNUAL SHAREHOLDER REPORT - June 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about X-Square Balanced Fund - C for the period of January 1, 2025 to June 30, 2025.

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 six months?

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

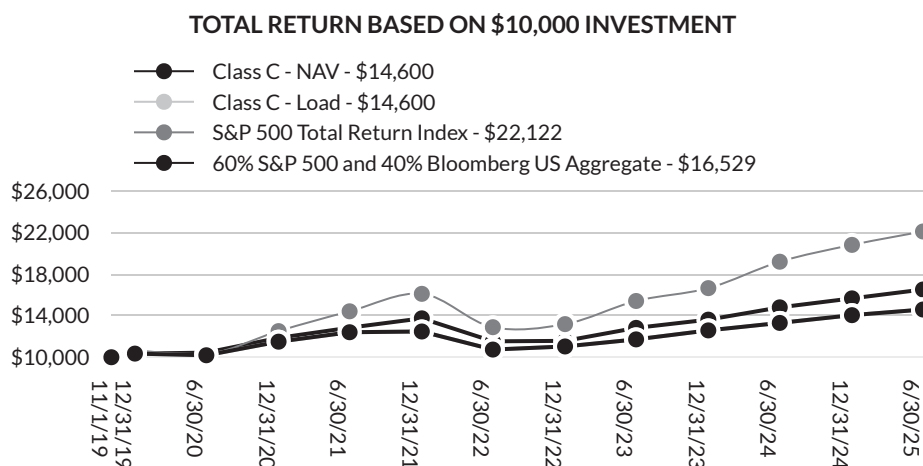
| Class Name | Cost of a \$10,000 Investment | Cost Paid as a percentage of a \$10,000 Investment |
|----------------------------|-------------------------------|--|
| X-Square Balanced Fund - C | \$137 | 2.72% |

How did the Fund perform during the period?

The X-Square Balanced Fund (the "Fund") registered net gains during the first half of the year ending on June 30, 2025, while the 60/40 benchmark portfolio (S&P 500 Index with the Bloomberg US Aggregate Bond Index) gained 5.33% for the period. We recognize that recent economic headlines—tariffs, trade tensions, geopolitical conflicts, and legislative uncertainties—may feel overwhelming. Consistent with our commitment to delivering reliable income, we have distributed three quarterly dividends of \$0.06 per share on January, April, and July 25 of this year. The market turbulence during the "tariff tantrum" from February to April presented unique opportunities, which our strategic positioning allowed us to capture, contributing to the Fund's strong performance. Looking forward, we are well positioned to capitalize on macroeconomic uncertainties and structural trends, such as significant investments in AI infrastructure and increased military spending, which we believe will drive long-term value for our investors.

How did the Fund perform since inception?

The X-Square Balanced Fund - C Fund returned 9.71% for the period November 1, 2019 to June 30, 2025. This is in contrast to the S&P 500 Total Return Index, which had a 15.16% return for the same time period. Please see below tables for additional indexes.



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 C - NAV (Incep. November 1, 2019) | 9.71% | 7.46% | 6.91% | Total Net Assets | \$71,697,473 |
| Class C - Load | 8.71% | 7.46% | 6.91% | # of Portfolio Holdings | 78 |
| S&P 500 Total Return Index | 15.16% | 16.64% | 15.05% | Portfolio Turnover Rate | 9% |
| 60% S&P 500 and 40% Bloomberg US Aggregate | 11.62% | 9.62% | 9.28% | Advisory Fees Paid | \$327,660 |

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 0.06% 3-5 Years 1.12%
5-10 Years 2.12% No Maturity 6.96%
> 10 Years 25.04%

TOP 10 HOLDINGS (as of % Net Assets)

| | |
|--|-------|
| Ginnie Mae II Pool, 2.00%, 08/20/2051 | 5.37% |
| Ginnie Mae II Pool, 2.00%, 10/20/2051 | 5.25% |
| Ginnie Mae II Pool, 2.00%, 11/20/2051 | 4.67% |
| United States Treasury Bill, 2.11%, 08/07/2025 | 4.44% |
| Ginnie Mae II Pool, 2.00%, 12/20/2051 | 3.93% |
| Ginnie Mae II Pool, 2.50%, 10/20/2051 | 2.66% |
| United States Treasury Bill, 0.54%, 07/10/2025 | 2.52% |
| Walmart, Inc. | 2.18% |
| U.S. Treasury Bond, 2.75%, 08/15/2032 | 2.12% |
| Meta Platforms, Inc. | 1.96% |

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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