

X-SQUARE BALANCED FUND

Class A : SQBFX



SQBFX - ANNUAL SHAREHOLDER REPORT - December 31, 2025

Fund Overview

This annual shareholder report contains important information about X-Square Balanced Fund - A for the period of January 1, 2025 to December 31, 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 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	\$194	1.87%

How did the Fund perform last year?

The X-Square Balanced Fund (the "Fund") registered net gains for calendar year 2025, marking a third consecutive year of strong double-digit performance. The 60/40 benchmark portfolio (S&P 500 Index with the Bloomberg US Aggregate Bond Index) gained 13.65% for the period. While all three major U.S. equity indices—the S&P 500, Nasdaq, and Dow—posted double-digit gains, the year was defined by heightened volatility across global markets, creating attractive opportunities for active management. Early-year turbulence driven by tariff uncertainty, geopolitical risk, and policy ambiguity pushed volatility measures to multi-year highs before conditions stabilized and risk appetite recovered.

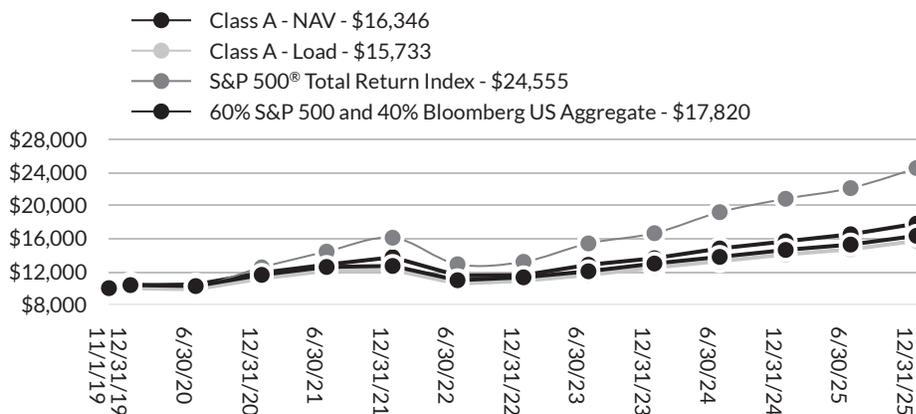
Monetary policy remained a central theme as the Federal Reserve delivered rate cuts and formally concluded its quantitative tightening program, improving liquidity conditions despite continued funding-market pressures. Corporate confidence rebounded, with accelerating capital expenditures and renewed merger activity supporting earnings resilience, particularly across technology and financial sectors.

Looking ahead, elevated valuations emphasize earnings delivery, broader participation, disciplined capital deployment, diversification, and attractive risk-adjusted returns for shareholders.

How did the Fund perform since inception?

The X-Square Balanced Fund - A Fund returned 11.72% for the period November 1, 2019 to December 31, 2025. This is in contrast to the S&P 500® Total Return Index, which had a 17.88% return for the same time period. Please see below tables for additional indexes.

TOTAL RETURN BASED ON \$10,000 INVESTMENT



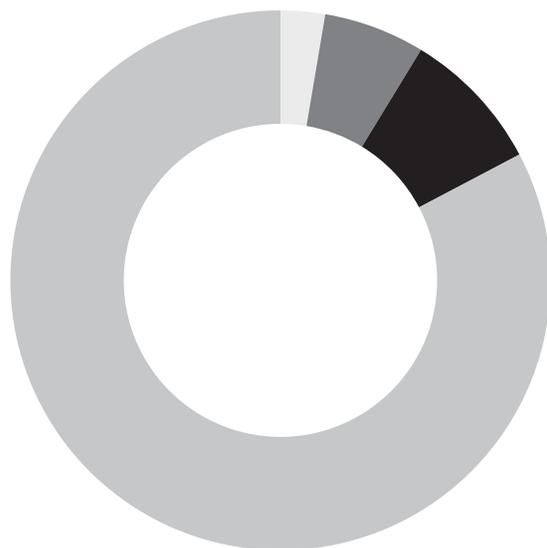
The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the past ten years (or since inception if shorter). **Performance data quoted represents past performance and does not guarantee future results.** Returns shown are total returns, which assume 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)	11.72%	7.08%	8.30%	Total Net Assets	\$83,109,172
Class A - Load	7.54%	6.27%	7.63%	# of Portfolio Holdings	82
S&P 500® Total Return Index	17.88%	14.42%	15.69%	Portfolio Turnover Rate	9.70%
60% S&P 500 and 40% Bloomberg US Aggregate	13.70%	8.47%	9.83%	Advisory Fees Paid	\$714,961

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)



3-5 Years 0.97% 5-10 Years 2.21%
No Maturity 3.13% > 10 Years 30.20%

TOP 10 HOLDINGS (as of % Net Assets)

Ginnie Mae II Pool, 2.00%, 08/20/2051	4.49%
Ginnie Mae II Pool, 2.00%, 10/20/2051	4.40%
Ginnie Mae II Pool, 2.00%, 11/20/2050	4.25%
Ginnie Mae II Pool, 2.00%, 11/20/2051	3.91%
Ginnie Mae II Pool, 2.00%, 06/20/2051	3.31%
Ginnie Mae II Pool, 2.00%, 12/20/2051	3.28%
Micron Technology, Inc.	2.99%
Ginnie Mae II Pool, 2.50%, 10/20/2051	2.22%
Walmart, Inc.	2.17%
Alphabet, Inc.	2.13%

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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