



(787) 282-1621

info@xsquarecapital.com

www.xsquarecapital.com

BALANCED FUND

First mutual fund in Puerto Rico registered with the SEC

Investment Objectives: (1) conservation of capital, (2) current income, and (3) long-term growth of capital and income.**Target Allocations:** target a 60% allocation towards U.S. equity securities and a 40% allocation to fixed-income securities.

LARGEST EQUITY HOLDINGS

as of
06/30/26

% of net assets	
Micron Technology Inc	4.2%
Advanced Micro Devices Inc	3.7%
Ross Stores Inc	2.0%
Alphabet Inc	2.0%
Suncor Energy Inc	1.9%
United Rentals Inc	1.8%
XPO Logistics Inc	1.5%
Fortinet Inc	1.4%
TJX Cos Inc/The	1.3%
AppLovin Corp	1.2%

EQUITY SECTOR BREAKDOWN

as of
06/30/26

% of net assets	
Information Technology	13.7%
Consumer Discretionary	12.9%
Industrials	10.3%
Financials	6.6%
Energy	4.5%
Materials	4.4%
Consumer Staples	3.9%
Communication Services	3.2%
Health Care	2.7%
Real Estate	0.1%

FIXED INCOME BREAKDOWN

as of
06/30/26

% of net assets	
Mortgage Backed Securities	26.5%
Treasuries	10.3%

PERFORMANCE

as of 06/30/26

	2Q26	Fiscal YTD	1 Year	3 Year	5 Year	Inception
Class A - SQBFX	8.78%	10.74%	18.45%	14.55%	7.57%	81.01%
Class A w/ Sales Charge - SQBFX	4.72%	6.61%	14.01%	13.10%	6.74%	74.22%
Class C - SQCBX	8.58%	10.32%	17.56%	13.56%	6.70%	71.64%
Institutional - SQBIX	8.89%	10.89%	18.81%	14.85%	7.85%	84.13%
Standard & Poor's 500 Composite Index	15.20%	10.21%	22.32%	20.61%	13.41%	170.61%
Bloomberg Barclays U.S. Aggregate Index	0.67%	0.62%	3.79%	4.15%	0.08%	6.25%
<i>Benchmark*</i>	9.39%	6.37%	14.91%	14.03%	8.08%	104.87%

The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. It includes 500 leading companies.

The Bloomberg Barclays U.S. Aggregate Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. You cannot directly invest in an index.

*The Benchmark assumes 60% is invested in the S&P 500 Index and 40% in the Bloomberg Barclays U.S. Aggregate Index.

TOTAL ANNUAL OPERATING EXPENSES AFTER WAIVER/REIMBURSEMENT

The Gross Expense Ratios for the Fund are 1.87%, 2.64%, and 1.61% of the Fund's average daily net assets for Class A, Class C and Institutional Class, respectively. X-Square Capital, LLC (the "Adviser") has contractually agreed to reduce its fees and/or absorb expenses of the Fund, for at least one year from the date of the Fund's prospectus (through April 30, 2027), to ensure that Net Annual Operating Expenses (including offering expenses, but excluding taxes, extraordinary expenses, reorganization expenses, brokerage commissions, interest, acquired fund fees and expenses, other expenditures that are not capitalized in accordance with generally accepted accounting principles, and other extraordinary expenses not incurred in the ordinary course of such Fund's business) will not exceed 2.75%, 3.50% and 2.50% of the Fund's average daily net assets for Class A, Class C and Institutional Class, respectively. The Adviser may not terminate this waiver arrangement without the approval of the Fund's Board of Managers.

Performance data quoted represent past performance. Past performance is no guarantee of future results and investment returns and principal value of the Funds (or of the investment company) will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. Call 1-833-X-SQUARE or (if applicable) visit www.xsquarecapital.com for current month end performance. An investor should consider the investment objectives, risks, charges and expenses of the Fund (or of the investment company) carefully before investing. To obtain a prospectus please call 1-833-X-SQUARE or download the file from www.xsquarecapital.com/balanced-fund. Read the prospectus carefully before you invest.

Investing involves risks, including loss of principal.

The Fund's investment objective is to seek conservation of capital, current income and long-term growth of capital and income. The Fund uses a balanced approach to invest in a broad range of securities, including common stocks and investment-grade bonds. Normally, the Fund will target a 60% allocation towards U.S. equity securities and a 40% allocation towards fixed income securities, including, but not limited to, investment-grade corporate debt, U.S. agency securities, and U.S. mortgage-backed securities and related derivatives. The Fund may also invest in securities of foreign issuers. Although the Fund focuses on investments in larger capitalization companies, the Fund's investments are not limited to a capitalization size. The Fund may also hold cash or money market instruments, including commercial paper and short-term securities. The percentage of the Fund's assets invested in such holdings varies and depends on various factors, including market conditions and purchases and redemptions of Fund shares. The Adviser may determine that it is appropriate to invest a substantial portion of the Fund's assets in such instruments in response to certain circumstances, such as periods of market turmoil. The Fund may invest without limitation in such instruments for temporary defensive purposes.

Control Number: XBF000161



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The Fund may engage in active and frequent trading of portfolio securities, which may also result in higher short-term capital gains that are taxable to shareholders. For a more complete description of which securities the Fund can invest in and securities ratings, see the SAI.

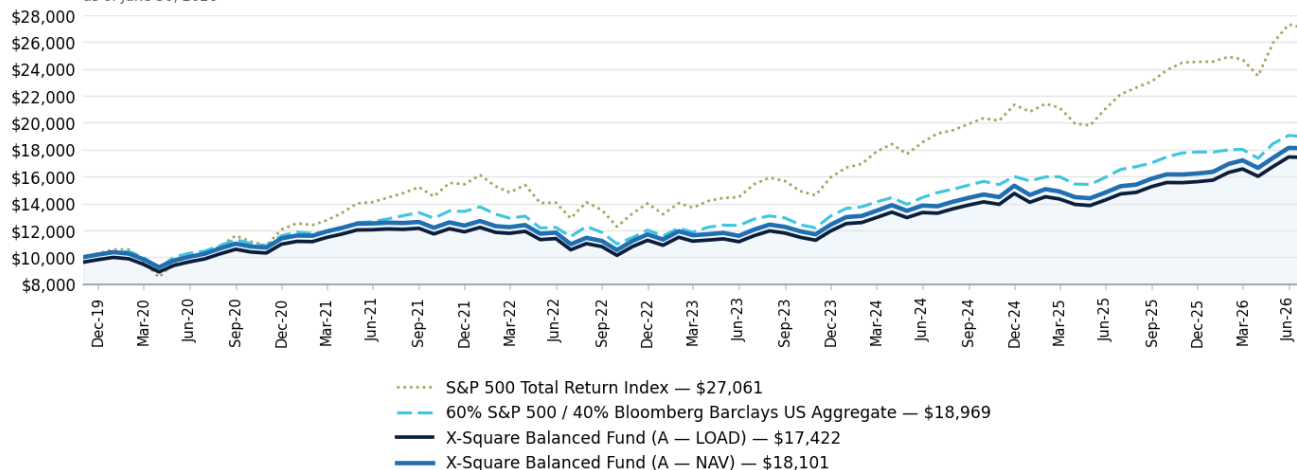
As with all mutual funds, investing in the Fund involves certain risks. There is no guarantee that the Fund will meet its investment objective, and there is never any assurance that the Fund will perform as it has in the past. You can lose money by investing in the Fund. The Fund may use various investment techniques, some of which involve greater amounts of risk than others. To reduce risk, the Fund is subject to certain limitations and restrictions on its investments, which are described in more detail in the SAI.

Fixed income securities include, but are not limited to, U.S. agency securities, U.S. mortgage-backed securities and related derivatives, and investment-grade corporate debt, which are those rated Baa3 or better of BBB- or better by a Nationally Recognized Statistical Rating Organization designated by X-Square Capital, LLC, the investment adviser to the Fund, or unrated but determined to be of equivalent quality.

ALPS Distributors, Inc. is the distributor of the X-Square Balanced Fund. There is no affiliation between X-Square Capital, LLC and ALPS Distributors, Inc. ALPS Distributors, Inc. 1290 Broadway, Suite 1000, Denver, CO 80203.

Growth of \$10,000

as of June 30, 2026



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund since inception. Past performance does not guarantee future results. This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Investing in the Fund is subject to investment risks, including possible loss of the principal amount invested.

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