

X-SQUARE BALANCED FUND

Class A : SQBFX



SQBFX - SEMI-ANNUAL SHAREHOLDER REPORT - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about X- Square Balanced Fund - A for the period of January 1, 2026 to June 30, 2026.

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 - A	\$92	1.76%

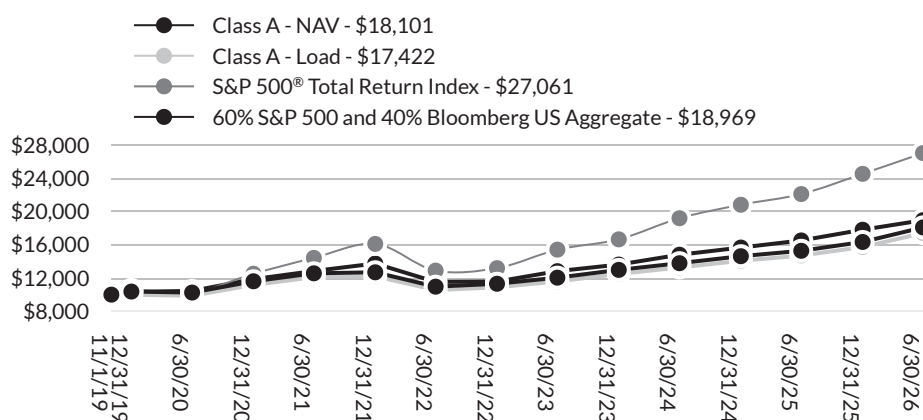
How did the Fund perform during the period?

The X-Square Balanced Fund (the "Fund") registered net gains of 10.74% during the first half of 2026, outperforming the 60/40 benchmark portfolio (S&P 500 Index with the Bloomberg US Aggregate Bond Index), which gained 6.37% over the same period. U.S. markets remained resilient despite periods of volatility driven by geopolitical developments, higher oil prices, and continued uncertainty surrounding the economic outlook. Monetary policy remained stable, with the Federal Reserve neither tightening nor easing as it continued to assess inflation, employment, and growth conditions. Although higher energy prices added inflationary pressure, longer-term inflation expectations remained relatively well anchored, helping support financial conditions. At the same time, accelerating artificial intelligence-related capital expenditures provided a significant tailwind to the U.S. economy, supporting investment across data centers, semiconductors, power infrastructure, and related technologies. Looking ahead, elevated valuations continue to emphasize earnings delivery, disciplined capital allocation, diversification, and attractive risk-adjusted returns for shareholders.

How did the Fund perform since inception?

The X- Square Balanced Fund - A Fund returned 18.45% for the period November 1, 2019 to June 30, 2026. This is in contrast to the S&P 500® Total Return Index, which had a 22.32% 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

	1 Year	5 Year	Since Inception
Class A - NAV (Incep. November 1, 2019)	18.45%	7.57%	9.31%
Class A - Load	14.01%	6.74%	8.69%
S&P 500® Total Return Index	22.32%	13.41%	16.11%
60% S&P 500 and 40% Bloomberg US Aggregate	14.76%	8.10%	10.09%

FUND STATISTICS

Total Net Asset	\$105,075,040
# of Portfolio Holdings	91
Portfolio Turnover Rate	8%
Advisory Fees Paid	\$462,780

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 0.75% — 5-10 Years 1.72%
— No Maturity 7.86% — > 10 Years 26.64%

TOP 10 HOLDINGS (as of % Net Assets)

Micron Technology, Inc.	4.69%
United States Treasury Bill, 3.74%, 12/03/2026	4.59%
Advanced Micro Devices, Inc.	3.99%
Ginnie Mae II Pool, 3.00%, 02/20/2052	3.96%
Ginnie Mae II Pool, 2.00%, 08/20/2051	3.36%
Ginnie Mae II Pool, 2.00%, 10/20/2051	3.30%
United States Treasury Bill, 3.56%, 07/30/2026	3.23%
Ginnie Mae II Pool, 2.00%, 11/20/2050	3.21%
Ginnie Mae II Pool, 2.00%, 11/20/2051	2.94%
Ginnie Mae II Pool, 2.00%, 06/20/2051	2.48%

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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