X-Square Balanced Fund
Consolidated Schedule of Investments
9/30/2026

Description	Shares	Value
COMMON STOCKS (66.88%)		
Communications (5.91%)		
Alphabet, Inc., Class C	6,144	$ 2,093,507
AppLovin Corp., Class A[(a)]	2,585	750,762
Booking Holdings, Inc.	4,026	655,876
Expedia Group, Inc.	4,018	1,058,180
Meta Platforms, Inc., Class A	2,207	1,600,472
Space Exploration Technologies Corp.[(a)]	1,412	213,014
Zillow Group, Inc., Class C[(a)]	2,688	72,925
		6,444,736
Consumer Discretionary (11.16%)		
Amazon.com, Inc.[(a)]	4,541	1,131,390
Chipotle Mexican Grill, Inc.[(a)]	18,695	597,305
Copart, Inc.[(a)]	22,971	626,649
Domino's Pizza, Inc.	1,408	421,851
Home Depot, Inc.	2,346	667,414
Lennar Corp., Class A	7,881	643,011
MercadoLibre, Inc.[(a)]	555	959,334
PulteGroup, Inc.	7,635	886,118
QXO, Inc.[(a)]	28,244	330,172
RH[(a)]	3,413	415,533
Ross Stores, Inc.	10,292	2,402,153
Tesla, Inc.[(a)]	3,260	1,156,681
TJX Cos., Inc.	9,845	1,302,592
Tractor Supply Co.	20,560	643,322
		12,183,525
Consumer Staples (4.27%)		
Altria Group, Inc.	15,049	1,013,400
BJ's Wholesale Club Holdings, Inc.[(a)]	7,505	690,460
Dollar General Corp.	5,892	704,565
PepsiCo, Inc.	6,216	787,691
Philip Morris International, Inc.	7,532	1,437,256
Walmart, Inc.	268	27,851
		4,661,223
Energy (5.67%)		
Cenovus Energy, Inc.	23,941	744,086
EOG Resources, Inc.	6,105	841,025
Expand Energy Corp.	9,165	770,685
New Fortress Energy, Inc.[(a)]	1,219	7,643
Occidental Petroleum Corp.	16,800	929,376
Suncor Energy, Inc.	38,419	2,607,497
Texas Pacific Land Corp.	884	288,034
		6,188,346

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Financials (6.81%)		
Ally Financial, Inc.	18,180	$ 683,932
Berkshire Hathaway, Inc., Class B[(a)]	2,501	1,245,373
Chubb, Ltd.	3,725	1,211,556
Cipher Digital, Inc.[(a)]	20,000	316,500
Coinbase Global, Inc.[(a)]	1,553	289,495
Intercontinental Exchange, Inc.	3,661	556,582
JPMorgan Chase & Co.	428	141,595
Mastercard, Inc., Class A	1,782	982,720
NU Holdings, Ltd.[(a)]	64,326	814,367
PayPal Holdings, Inc.	10,914	573,312
Truist Financial Corp.	13,420	621,346
		7,436,778
Health Care (3.18%)		
AbbVie, Inc.	3,352	876,850
Amgen, Inc.	3,002	1,265,373
Bausch Health Cos., Inc.[(a)]	11,163	65,080
Johnson & Johnson	4,782	1,265,987
		3,473,290
Industrials (8.73%)		
DuPont de Nemours, Inc.	3,879	503,843
Fastenal Co.	24,537	1,215,317
Generac Holdings, Inc.[(a)]	4,926	1,019,436
General Dynamics Corp.	3,683	1,222,130
Lockheed Martin Corp.	1,908	971,649
RXO, Inc.[(a)]	24,389	498,999
TransDigm Group, Inc.[(a)]	797	862,832
United Rentals, Inc.	1,824	1,825,423
XPO, Inc.[(a)]	7,994	1,406,784
		9,526,413
Materials (5.18%)		
Freeport-McMoRan, Inc.	15,936	1,115,520
Glencore PLC, ADR	85,335	1,248,451
LyondellBasell Industries NV, Class A	9,846	565,850
Rio Tinto PLC, ADR	9,012	848,660
Sasol, Ltd., ADR[(a)]	60,116	830,803
Tecnoglass Holdings, Inc.	11,490	408,125
Vale SA, ADR	47,044	630,860
		5,648,269
Technology (15.97%)		
Advanced Micro Devices, Inc.[(a)]	7,427	4,543,542
Akamai Technologies, Inc.[(a)]	6,436	684,469
Booz Allen Hamilton Holding Corp.	5,430	376,951
Fortinet, Inc.[(a)]	9,703	1,734,508
Garmin, Ltd.	5,399	1,548,649
Micron Technology, Inc.	3,810	4,058,069
Microsoft Corp.	2,377	1,219,163
Oracle Corp.	4,548	624,440
ServiceNow, Inc.[(a)]	10,951	1,467,544
Shopify, Inc., Class A[(a)]	7,901	1,171,718
		17,429,053
TOTAL COMMON STOCKS (Cost $52,716,553)		**72,991,633**

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	Principal Amount	Value
MORTGAGE-BACKED SECURITIES (23.42%)		
Residential (23.42%)		
Ginnie Mae II Pool, Series MA6985 - 2020		
11/20/2050, 2.00%	$ 4,107,975	$ 3,075,167
Ginnie Mae II Pool, Series 785221 - 2020		
12/20/2050, 2.00%	995,012	757,052
Ginnie Mae II Pool, Series MA7417 - 2021		
6/20/2051, 2.00%	3,100,924	2,383,170
Ginnie Mae II Pool, Series MA7533 - 2021		
8/20/2051, 2.00%	4,204,726	3,231,435
Ginnie Mae II Pool, Series MA7648 - 2021		
10/20/2051, 2.00%	4,124,257	3,172,435
Ginnie Mae II Pool, Series MA7704 - 2021		
11/20/2051, 2.00%	3,663,333	2,817,955
Ginnie Mae II Pool, Series MA7766 - 2021		
12/20/2051, 2.00%	3,084,826	2,370,709
Ginnie Mae II Pool, Series MA6540 - 2021		
3/20/2050, 2.50%	1,422,349	1,153,275
Ginnie Mae II Pool, Series MA7312 - 2021		
4/20/2051, 2.50%	1,515,733	1,213,945
Ginnie Mae II Pool, Series 785657 - 2021		
10/20/2051, 2.50%	1,983,799	1,589,612
Ginnie Mae II Pool, Series 2025-		
2/20/2052, 3.00%	4,561,585	3,792,732
TOTAL MORTGAGE-BACKED SECURITIES (Cost $27,743,325)		**25,557,487**
GOVERNMENT BONDS (2.69%)		
U.S. Treasury Bond		
8/15/2032, 2.75%	1,650,000	1,452,322
U.S. Treasury Note		
10/31/2026, 1.63%	445,600	444,643
4/30/2030, 3.88%	800,000	770,281
11/15/2035, 4.00%	300,000	272,684
		1,487,608
TOTAL GOVERNMENT BONDS (Cost $3,091,938)		**2,939,930**

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	Principal Amount	Value
SHORT TERM INVESTMENTS (6.29%)		
U.S. Treasury Bills (6.29%)		
12/03/2026, 1.47%	$ 4,900,000	$ 4,865,799
10/29/2026, 1.59%	2,000,000	1,994,006
TOTAL SHORT TERM INVESTMENTS (Cost $6,862,065)		**6,859,805**
TOTAL INVESTMENTS (99.28%) (Cost $90,413,881)		108,348,855
Other Assets In Excess Of Liabilities (0.72%)		795,954
NET ASSETS (100.00%)		**$ 109,144,809**

(a) *Non-income producing security.*

NOTE 1 — ORGANIZATION AND REGISTRATION

X-Square Balanced Fund, LLC (the "Fund") is an open-end investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund is a diversified investment company with an investment objective which seeks conservation of capital, current income and long-term growth of capital and income. The Fund currently offers Class A, Class C and Institutional Class Shares. Each share class of the Fund represents an investment in the same portfolio of securities, but each share class has its own expense structures. The Fund's Investment Adviser is X-Square Capital, LLC.

NOTE 2 — FAIR VALUE MEASUREMENTS

The Fund discloses the classification of their fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Various inputs are used in determining the value of the Fund's investments as of the end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments.

These inputs are categorized in the following hierarchy under applicable financial accounting standards:

Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;

Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3 – Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2026:

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks[(a)]	$ 72,991,633	$ –	$ –	$ 72,991,633
Government Bonds	2,939,930	–	–	2,939,930
Mortgage-Backed Securities	–	25,557,487	–	25,557,487
Short-Term Investments	6,859,805	–	–	6,859,805
Total	$ 82,791,368	$ 25,557,487	$ –	$ 108,348,855

(a) *For a detailed sector breakdown, see the accompanying Schedule of Investments.*

There were no Level 3 securities held in the Fund at September 30, 2026. There were no transfers in or out from Level 3 as of and for the period ended.