X-Square Balanced Fund, LLC

Class A – SQBFX
Class C – SQCBX
Institutional Class – SQBIX

Prospectus Dated:

April 30, 2023

This Prospectus provides important information about the X-Square Balanced Fund, LLC (the "Fund") that you should know before investing. Please read it carefully and keep it for future reference.

The SEC has not approved or disapproved the Fund's shares or determined whether this Prospectus is accurate or complete. Anyone who tells you otherwise is committing a crime.

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X-Square Balanced Fund, LLC

Investment Objective

The Fund seeks conservation of capital, current income and long-term growth of capital and income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in the Fund. More information about these and other discounts is available from your financial professional and in the "Sales Charges" section on page 29 of the Prospectus.

	Class A	Class C	Institutional Class
Shareholder fees (fees paid directly from your investment)			
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.50%	none	none
Maximum deferred sales charge (load) (as a percentage of the amount redeemed)[1]	none	1.00%	none
Maximum sales charge (load) imposed on reinvested dividends	none	none	none
Redemption fee (as a percentage of amount redeemed, on shares held for 90 days or less)	1.00%	1.00%	1.00%
Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management fees	1.00%	1.00%	1.00%
Distribution and/or service (12b-1) fees	0.25%	1.00%	0.00%
Other expenses	2.03%	2.02%	2.01%
Total annual fund operating expenses	3.28%	4.02%	3.01%
Fee waiver/reimbursement[2]	-0.53%	-0.52%	-0.51%
Total Annual Fund Operating Expenses After Fee Waiver/Reimbursement	2.75%	3.50%	2.50%

(1) Investments in Class C shares will be subject to a 1.00% contingent deferred sales charge if the shares are sold within 12 months of purchase, unless you qualify for a waiver. See "Sales Charges - Contingent Deferred Sales Charge Waivers."

(2) X-Square Capital, LLC (the "Adviser") has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until one year from the date of the Fund's prospectus (through April 30, 2024), to ensure that Net Annual Operating Expenses (excluding taxes, extraordinary expenses, reorganization expenses, brokerage commissions, interest, other expenditures that are not capitalized in accordance with generally accepted accounting principles, and other extraordinary expenses not incurred in the ordinary course of the

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 shares, respectively. The Adviser will be permitted to recover, on a class-by-class basis, any fees waived and/or expenses reimbursed pursuant to the Agreement described above to the extent that the Fund expenses in later periods fall below the lesser of (i) the expense limitation in effect at the time the fees and/or expenses to be recovered were waived and/or reimbursed and (ii) the expense limitation in effect at the time the Adviser seeks to recover the fees or expenses. The Adviser will not be entitled to recover any such waived or reimbursed fees and expenses more than three years after the date on which the fees were waived or expenses were reimbursed. This Agreement shall continue automatically for periods of one year (each such one year period, a "Renewal Year"). This Agreement may be terminated, as to any succeeding Renewal Year, by either party upon 60 days' written notice prior to the end of the then current Renewal Year. Notwithstanding the foregoing, this Agreement may be terminated by the Fund's Board of Managers at any time if it determines that such termination is in the best interest of the Fund and its shareholders. The Adviser may not terminate this waiver arrangement without the approval of the Fund's Board of Managers.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the contractual expense limitation until its expiration). Although your actual costs may be higher or lower, under these assumptions, your costs would be:

With Redemption

	1 Year	3 Years	5 Years	10 Years
Class A	$813	$1,475	$2,124	$3,891
Class C	$453	$1,176	$2,016	$4,187
Institutional Class	$253	$882	$1,536	$3,287

You would pay the following expenses if you did not redeem your shares at the end of the period:

	1 Year	3 Years	5 Years	10 Years
Class A	$813	$1,475	$2,124	$3,891
Class C	$453	$1,176	$2,016	$4,187
Institutional Class	$253	$882	$1,536	$3,287

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. For the year ended December 31, 2022, the Fund's portfolio turnover rate was 51.37% of the average value of its portfolio.

Principal Investment Strategies

The Fund uses a balanced approach to invest in a broad range of securities, including common stocks and investment-grade bonds (rated Baa3 or better or BBB or better by a Nationally Recognized Statistical Rating Organization designated by the Adviser or unrated but determined to be of equivalent quality).

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-related and other asset-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 particular capitalization size. Certain less liquid or illiquid holdings of the Fund may include small- and micro-capitalization stocks.

The Fund may also hold cash or money market instruments, including commercial paper and short-term securities issued by U.S. government agencies and instrumentalities. 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.

The Fund relies on the professional judgment of the Adviser to make decisions about the Fund's portfolio investments. The Adviser seeks to invest in attractively valued securities that, in its opinion, represent long-term investment opportunities. The Adviser believes that an important way to accomplish this is through fundamental analysis, which may include meeting with company executives and employees, suppliers, customers and competitors. Securities may be sold when the Adviser believes that they no longer represent relatively attractive investment opportunities.

There is no guarantee that the Fund will achieve its investment objectives.

Principal Risks

You may lose money by investing in the Fund. The Fund is subject to the following principal risks, more fully described in "Risk Factors" in this Prospectus. Each risk noted below is considered a principal risk of investing in the Fund, regardless of the order in which it appears. The significance of each risk factor below may change over time and you should review each risk factor carefully.

Market and Geopolitical Risk. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.

Liquidity Risk. Certain Fund holdings, such as micro-capitalization stocks and other thinly traded securities, may be deemed to be less liquid or illiquid because they cannot be readily sold without significantly impacting the value of the holdings. Liquidity risk may result from the lack of an active market for a holding, legal or contractual restrictions on resale, or the reduced number and capacity of market participants to make a market in such holding. Market prices for less liquid or illiquid holdings may be volatile, and reduced liquidity may have an adverse impact on the market price of such holdings. Additionally, the sale of less liquid or illiquid holdings may involve substantial delays (including delays in settlement) and additional costs and the Fund may be unable to sell such holdings when necessary to meet its liquidity needs.

Credit Risk. The issuer of bonds or other debt securities may be unable or unwilling, or may be perceived as unable or unwilling, to make timely interest or principal payments or otherwise honor its obligations.

Interest Rate Risk. During periods of rising interest rates, the Fund's yield (and the market value of its securities) will tend to be lower than prevailing market rates; in periods of falling interest rates, the Fund's yield (and the market value of its securities) will tend to be higher. Securities with longer maturities tend to be more sensitive to changes in interest rates, causing them to be more volatile than securities with shorter maturities. Securities with shorter maturities tend to provide lower returns and be less volatile than securities with longer maturities. If interest rates rise, the Fund's yield may not increase proportionately, and the maturities of fixed-income securities that have the ability to be prepaid or called by the issuer may be extended. The risks associated with changing interest rates may have unpredictable effects on the markets and the Fund's investments. The Fund may be exposed to heightened interest rate risk as interest rates rise from historically low levels. Changing interest rates may have unpredictable effects on the markets and the Fund's investments. A general rise in interest rates may cause investors to move out of fixed-income securities on a large scale, which could adversely affect the price and liquidity of fixed-income securities and could also result in increased redemptions from the Fund. A low or negative interest rate environment poses additional risks to the Fund's performance, including the risk that proceeds from prepaid or maturing instruments may have to be reinvested at a lower interest rate. Fluctuations in interest rates may also affect the liquidity of fixed-income securities and instruments held by the Fund.

Large Cap Stock Risk. Large-capitalization stocks as a group could fall out of favor with the market, causing the Fund to underperform investments that focus solely on small- or medium-capitalization stocks.

Issuer Risk. The prices of, and the income generated by, securities held by the Fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer's goods or services, poor management performance and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives.

Investment Company Risk. Investment company risk includes the risks of investing in investment companies, including exchange-traded funds ("ETFs"), through your investment in the Fund. Investors will incur a proportionate share of the expenses of the investment company in which the Fund invests (including operating expenses and management fees) in addition to the fees and expenses regularly borne by the Fund. In addition, the Fund will be affected by the investment policies, practices and performance of such investments in direct proportion to the amount of assets the Fund invests in such investment company. Certain ETFs or closed-end funds traded on exchanges may be thinly traded and experience large spreads between the “ask” price quoted by a seller and the “bid” price offered by a buyer.

Income-Oriented Stock Risk. Income provided by the Fund may be reduced by changes in the dividend policies of, and the capital resources available for dividend payments at, the companies in which the Fund invests.

Growth-Oriented Stock Risk. Growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments.

Management Risk. The Adviser actively manages the Fund’s investments. Consequently, the Fund is subject to the risk that the methods and analyses employed by the Adviser in this process may not produce the desired results. This could cause the Fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

Mid-Cap Stock Risk. Stocks of mid-sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Mid-sized companies may have limited product lines or financial resources, and they may be dependent upon a particular niche of the market.

Small-Cap Stock Risk. Stocks of smaller companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Small companies may have limited product lines or financial resources, or they may be dependent upon a small or inexperienced management group, and their securities may trade less frequently and in lower volume than the securities of larger companies, which could lead to higher transaction costs. Generally, the smaller the company size, the greater the risk.

Extension Risk. During periods of rising interest rates, a debtor may pay back a bond or other fixed-income security slower than expected or required, and the value of such security may fall.

Mortgage-Related and Other Asset-Backed Securities Risk. Mortgage-related securities, such as mortgage-backed securities, and other asset-backed securities, include debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. Such securities often involve risks that are different from or more acute than the risks associated with investing in other types of debt securities. Mortgage-backed and other asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in the Fund having to reinvest the proceeds in lower-yielding securities, effectively reducing the Fund’s income. Conversely, if interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing the Fund’s cash available for reinvestment in higher-yielding securities.

Non-U.S. Securities Risk. Securities of issuers domiciled outside the United States, or with significant operations or revenues outside the United States, may lose value because of adverse political, social, economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuers operate or generate revenue. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Issuers of these securities may be more susceptible to actions of foreign governments, such as the imposition of price controls or punitive taxes that could adversely impact the value of these securities. Securities markets in certain countries may be more volatile and/or less liquid than those in the United States. Investments outside the United States may also be subject to different accounting practices and different regulatory, legal and reporting standards and practices, and may be more difficult to value, than those in the United States. In addition, the value of investments outside the United States may be reduced by foreign taxes, including foreign withholding taxes on interest and dividends. Further, there may be increased risks of delayed settlement of securities purchased or sold by the Fund. The risks of investing outside the United States may be heightened in connection with investments in emerging markets.

Prepayment (or Call) Risk. Because many issuers of fixed-income securities have an option to prepay their fixed-income securities, the exercise of such option may result in a decreased rate of return and a decline in value of those securities and accordingly, a decline in the Fund's net asset value ("NAV"). Issuers may be more likely to prepay their securities if interest rates fall. If this happens, the Fund will not benefit from the rise in the market price of the securities that normally accompanies a decline in interest rates, and will be forced to reinvest prepayment proceeds at a time when yield on securities available in the market are lower than the yield on prepaid securities. The Fund may also lose any premium it paid to purchase the securities.

LIBOR Risk. LIBOR risk is the risk that the transition away from the London Interbank Offered Rate ("LIBOR") may lead to increased volatility and illiquidity in markets that are tied to LIBOR. LIBOR is a benchmark interest rate that is used extensively as a "reference rate" for financial instruments, including many corporate and municipal bonds, bank loans, asset-backed and mortgage-related securities, interest rate swaps and other derivatives. ICE Benchmark Administration, the administrator of LIBOR, ceased publication of most LIBOR settings on a representative basis at the end of 2021 and is expected to cease publication of a majority of U.S. dollar LIBOR settings on a representative basis after June 30, 2023. In addition, global regulators have announced that, with limited exceptions, no new LIBOR-based contracts should be entered into after 2021. Not all LIBOR-based instruments have an alternative to LIBOR and there is significant uncertainty regarding the effectiveness of alternative methodologies and the potential for market instability. The nature of any replacement rate and the impact of the transition from LIBOR on the Fund, issuers of instruments in which the Fund invests, and the financial markets generally are unknown at this time.

Reinvestment Risk. The Fund may have difficulty reinvesting payments from debtors and may receive lower rates than from its original investments.

Derivatives Risk. Derivatives can be more sensitive to changes in interest rates and sudden fluctuations in market prices than conventional securities. Derivatives are also subject to liquidity and mispricing risks. Investments in derivative instruments, which may be leveraged, may result in losses exceeding the amounts invested. Derivatives are also subject to counterparty risk.

High-Yield Risk. The Fund's high-yield fixed-income securities, sometimes known as "junk bonds" will be subject to greater credit risk, price volatility and risk of loss than investment-grade securities, which can adversely affect the Fund's return and NAV. High-yield securities are considered highly speculative and are subject to the increased risk of an issuer's inability to make principal and interest payments.

U.S. Government Securities Risk. Securities backed by the U.S. Treasury or the full faith and credit of the U.S. government are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates. Securities issued by government-sponsored entities and federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government are neither issued nor guaranteed by the U.S. government.

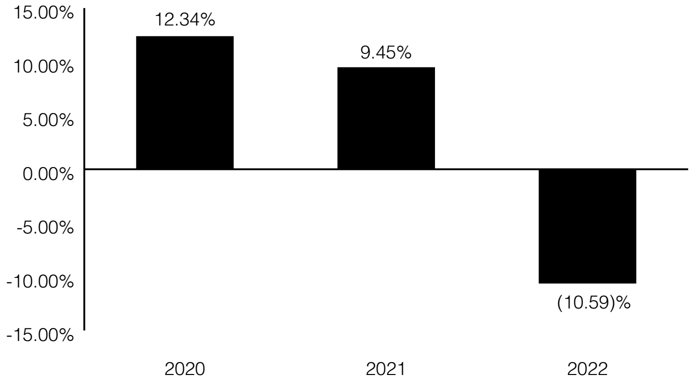
Your investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person. You should consider how this Fund fits into your overall investment program.

Performance

The bar chart and performance table below provide an indication of the risks of an investment in the Fund by showing how the Fund's performance has varied from year to year, and by showing how the Fund's average annual returns compare with those of a broad measure of market performance. Performance reflects contractual fee waivers in effect. If fee waivers were not in place, performance would be reduced. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. In particular, federal income taxes may not be applicable to certain Puerto Rico Investors (as such term is defined, and as further discussed, under "Dividends, Distributions and Taxes" below). After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Fund performance current to the most recent month-end is available and may be obtained on the Fund's website at www.xsquarecapital.com or by calling (787) 282-1621, which may provide some indication of the risks of investing in the Fund.

Performance Bar Chart and Table

Institutional Class Shares Calendar Year Total Returns as of December 31, 2022[1]



1 The returns shown in the bar chart are for Institutional Class Shares. The performance of Class A Shares and Class C Shares will differ due to differences in expenses and sales load charges.

During the period shown, the best and worst performance for a quarter were:

Institutional Class Shares		
Best quarter:	10.91%	6/30/2022
Worst quarter:	-11.46%	3/31/2022

Average Annual Total Returns

For the Period Ended December 31, 2022

	1 Year	Since Inception (November 4, 2019)
Institutional Class Shares		
Return Before Taxes	-10.59%	4.23%
Return After Taxes on Distributions	-11.41%	3.82%
Return After Taxes on Distributions and sale of shares	-6.30%	3.09%
Class A Shares		
Return Before Taxes	-14.22%	2.72%
Class C Shares		
Return Before Taxes	-12.43%	3.17%
S&P 500 Total Return Index	-18.11%	9.15%
60% S&P 500 and 40% Bloomberg U.S. Aggregate Bond Index	-15.79%	4.74%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold Fund shares through tax-advantaged arrangements such as 401(k) plans or individual retirement accounts. Returns for Class A and Class C shares reflect the deduction of sales loads. After-tax returns for Class A and Class C shares, which are not shown, will vary from those shown for Institutional Class shares.

Investment Adviser

X-Square Capital, LLC ("X-Square" or the "Adviser").

Portfolio Managers

Ignacio Canto and Gabriel Medina are primarily and jointly responsible for the day-to-day management of the Fund's portfolio and have been portfolio managers since November 2019.

Purchase and Sale of Fund Shares

Purchases of shares are made only through institutional channels such as financial intermediaries and retirement plans. Class C shares may be purchased only through institutional channels, such as financial intermediaries and retirement platforms, which have established an agreement with the Fund's distributor. You also may purchase shares through a brokerage firm or other intermediary that has contracted with the Fund to sell shares of the Fund. Investors generally may meet the minimum investment amounts by aggregating multiple accounts within the Fund.

Minimum Initial Investment for Class A Shares $5,000	*Minimum Subsequent Investment for Class A Shares* $1,000
Minimum Initial Investment for Class C Shares $5,000	*Minimum Subsequent Investment for Class C Shares* $1,000
Minimum Initial Investment for Institutional Class Shares $100,000	*Minimum Subsequent Investment for Institutional Class Shares* $10,000

You may purchase or redeem (sell) shares through a broker, dealer or other financial intermediary that has entered into an agreement with the Fund's distributor.

You may normally redeem (sell) your shares on any Business Day that the New York Stock Exchange is open and the Fund receives such redemption request in good order by mail or telephone.

Tax Information

The Fund's distributions are taxable, and they generally will be taxed as ordinary income or capital gains, unless you are investing through a tax- deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

INVESTMENTS

Principal Investments — Additional Information

This Prospectus describes Class A, Class C and Institutional Class shares of the Fund.

The Fund's investment objectives, conservation of capital, current income and long-term growth of capital and income, are not fundamental and may be changed without a shareholder vote.

The Fund uses a balanced approach to invest in a broad range of securities, including common stocks and investment-grade bonds (rated Baa3 or better or BBB or better by a Nationally Recognized Statistical Rating Organization designated by the Adviser or unrated but determined to be of equivalent quality). 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 particular capitalization size.

The Fund may also hold cash or money market instruments, including commercial paper and short-term securities issued by the U.S. government, its agencies and instrumentalities. 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. For tactical purposes, the Fund may from time-to-time engage in active and frequent trading of portfolio securities in order to take advantage of market inefficiencies, 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 Statement of Additional Information (the "SAI").

RISK FACTORS

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.

The Fund is subject to the following principal risks:

- **Credit Risk.** Credit risk, also called default risk, is the risk that an issuer of fixed-income securities held by the Fund may default on its obligation to pay interest and repay principal. Generally, the lower the credit rating of a security, the greater the risk that the issuer of the security will default on its obligation. High-quality securities are generally believed to have relatively low degrees of credit risk. The Fund intends to enter into financial transactions with counterparties that are creditworthy at the time of the transactions. There is always the risk that the Adviser's analysis of creditworthiness is incorrect or may change due to market conditions, which may impair the Fund's liquidity or cause a deterioration in the Fund's NAV. Concerns over an issuer's ability to make principal or interest payments may cause the value of a fixed-income security to decline. To the extent that the Fund focuses its transactions with a limited number of counterparties, it will be more susceptible to the risks associated with one or more counterparties. The Fund could also be delayed or hindered in its enforcement of rights against an issuer, guarantor or counterparty.

- **Cybersecurity Risk.** With the increased use of the Internet and because information technology ("IT") systems and digital data underlie most of the Fund's operations, the Fund and its Adviser, custodian, transfer agent, distributor and other service providers and the financial intermediaries of each (collectively, "Service Providers") are exposed to the risk that their operations and data may be compromised as a result of internal and external cyber-failures, breaches or attacks ("Cyber Risk"). This could occur as a result of malicious or criminal cyberattacks. Cyber-attacks include actions taken to: (i) steal or corrupt data maintained online or digitally, (ii) gain unauthorized access to or release confidential information, (iii) shut down a Fund or Service Provider website through denial-of-service attacks, or (iv) otherwise disrupt normal business operations. However, events arising from human error, faulty or inadequately implemented policies and procedures or other systems failures unrelated to any external cyber-threat may have effects similar to those caused by deliberate cyber-attacks.

  Successful cyber-attacks or other cyber-failures or events affecting the Fund or its Service Providers may adversely impact the Fund or its shareholders. For instance, such attacks, failures or other events may interfere with the processing of shareholder transactions, impact the Fund's ability to calculate its NAV, cause the release of private shareholder information or confidential Fund information, impede trading, or cause reputational damage. Such attacks, failures or other events could also subject the Fund or its Service Providers to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. Insurance protection and contractual indemnification provisions may be insufficient to cover these losses. The Fund or its Service Providers may also incur significant costs to manage and control Cyber Risk. While the Fund and its Service Providers have established IT and data security programs and have in place business continuity plans and other systems designed to prevent losses and mitigate Cyber Risk, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified or that cyber-attacks may be highly sophisticated.

  Cyber Risk is also present for issuers of securities or other instruments in which the Fund invests, which could result in material adverse consequences for such issuers, and may cause the Fund's investment in such issuers to lose value.

- **Derivatives Risk.** An investment in derivatives can be more sensitive to changes in interest rates and sudden fluctuations in market prices than conventional securities. Investments in derivative instruments, which may be leveraged, may result in losses exceeding the amounts invested. The Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. Hedges are sometimes subject to imperfect matching between the derivative and the underlying security, and there can be no assurance that the Fund's hedging transactions will be effective. The use of hedging may result in certain adverse tax consequences. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments. Engaging in derivative transactions involves special risks, including (a) market risk that the Fund's derivatives position will lose value; (b) credit risk that the counterparty to the transaction will default; (c) leveraging risk that the value of the derivative instrument will decline more than the value of the assets on which it is based; (d) illiquidity risk that the Fund will be unable to sell its position because of lack of market depth or disruption; (e) pricing risk that the value of a derivative instrument will be difficult to determine; and (f) operations risk that loss will occur as a result of inadequate systems or human error. Many types of derivatives have been developed recently and have not been tested over complete market cycles. For these reasons, the Fund may suffer a loss whether or not the analysis of the Adviser is accurate.

In order to secure its obligations in connection with derivative contracts or special transactions, the Fund will either own the underlying assets, enter into offsetting transactions or set aside cash or readily marketable securities. The requirement to segregate assets to cover its obligations with respect to derivative contracts or special transactions may cause the Fund to miss favorable trading opportunities due to a lack of sufficient cash or liquid investments. This requirement may also cause the Fund to realize losses on offsetting or terminated derivative contracts or special transactions.

The SEC adopted new regulations governing the use of derivatives by registered investment companies ("Rule 18f-4"). Rule 18f-4 imposes limits on the notional amount of derivatives into which the Fund can enter, treats derivatives as senior securities and, if the Fund's use of derivatives is more than a limited specified exposure amount, requires the Fund to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

- **Equity Securities Risk.** Equity securities include common stocks, preferred stocks, investment companies including ETFs, interests in real estate investment trusts, convertible securities, equity interests in trusts, partnerships, joint ventures, limited liability companies and similar enterprises, warrants, stock purchase rights and synthetic and derivative instruments that have economic characteristics similar to equity securities.

  Investing in equity securities involves market risk. Market risk is the risk that the value of the securities in which the Fund invests may go up or down in response to the prospects of individual issuers and/or general economic conditions. Securities markets may experience great short-term volatility and may fall sharply at times. Different markets may behave differently from each other and a foreign market may move in the opposite direction from the U.S. market. Stock prices have historically risen and fallen in periodic cycles. In general, the values of equity investments fluctuate in response to the activities of individual companies and in response to general market and economic conditions. Individual companies may report poor results or be negatively affected by industry trends and developments, and the stock prices of such companies may decline in response. Price changes may be temporary or last for extended periods. Accordingly, the values of the equity investments that the Fund holds may decline over short or extended periods. This volatility means that the value of your investment in the Fund may increase or decrease. You could lose money over short periods due to fluctuation in the Fund's NAV in response to market movements, and over longer periods during market downturns.

Over the past several years, stock markets have experienced substantial price volatility. Growth stocks are generally more sensitive to market movements than other types of stocks and their stock prices may therefore be more volatile and present a higher degree of risk of loss. Value stocks, on the other hand, may fall out of favor with investors and underperform growth stocks during any given period.

- **Foreign Investment Risk.** Foreign investment risk is the risk involved with the Fund's investments in foreign companies. Foreign investments pose additional risks including those relating to political, economic and regulatory events and circumstances unique to a country or region that affect those markets and their issuers. For example, compared to U.S. companies, there generally is less publicly available information about foreign companies and there may be less governmental regulation and supervision of foreign stock exchanges, brokers, and listed companies. Foreign issuers may not be subject to the uniform accounting, auditing, and financial reporting standards and practices prevalent in the U.S. In addition, foreign securities markets may be less liquid, more volatile and subject to less governmental supervision than their counterparts in the U.S. Investments in foreign countries could be affected by factors that are not present in the U.S., including expropriation, confiscation of property, and difficulties in enforcing contracts. Foreign settlement procedures may also involve additional risks. These factors can make foreign investments, especially those in developing countries, more volatile than U.S. investments.

- **High-yield Securities Risk.** High-yield fixed-income and convertible securities (sometimes referred to as "junk bonds") generally are rated BB or below by S&P Global Ratings, DBRS Morningstar® Ratings Limited or Fitch Ratings, or Ba or below by Moody's Investor Service, Inc. (or have received a comparable rating from another Nationally Recognized Statistical Rating Organization), or, if unrated, are determined to be of comparable quality by the Adviser.

  High-yield fixed-income and convertible securities are considered predominantly speculative by traditional investment standards. The market value of these low-rated securities tends to be more sensitive to individual corporate developments and changes in interest rates and economic conditions than higher-rated securities. In addition, they generally present a higher degree of credit risk. Issuers of low-rated securities are often highly leveraged, so their ability to repay their debt during an economic downturn or periods of rising interest rates may be impaired. The risk of loss due to default by these issuers also is greater because low-rated securities generally are unsecured and often are subordinated to the rights of other creditors of the issuers of such securities.

  Investment by the Fund in defaulted securities poses additional risk of loss should nonpayment of principal and interest continue in respect of such securities. Even if such securities are held to maturity, recovery by the Fund of its initial investment and any anticipated income or appreciation will be uncertain. The Fund also may incur additional expenses in seeking recovery on defaulted securities.

The secondary market for lower-quality securities is concentrated in relatively few market makers and is dominated by institutional investors. Accordingly, the secondary market for such securities is not as liquid as, and is more volatile than, the secondary market for higher-quality securities. In addition, market trading volume for these securities generally is lower and the secondary market for such securities could contract under adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on the market price and the Fund's ability to dispose of particular portfolio investments. A less developed secondary market also may make it more difficult for the Fund to obtain precise valuations of such securities in its portfolio.

Investments in lower-quality securities, whether rated or unrated, will be more dependent on the Adviser's credit analysis than would be the case with investments in higher-quality securities.

- **Interest Rate Risk.** Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of fixed-income securities with longer durations. Duration measures the price sensitivity of a fixed-income security to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. For example, if a bond has a duration of 5 years, a 1% rise in rates would result in a 5% decline in the bond's price. If a bond has a duration of 10 years, a 1% rise in interest rates would result in a 10% decline in the bond's price. Certain factors, such as the presence of call features, may cause a particular fixed-income security, or the Fund as a whole, to exhibit less sensitivity to changes in interest rates. Certain countries and regulatory bodies may use negative interest rates as a monetary policy tool to encourage economic growth during periods of deflation. In a negative interest rate environment, debt instruments may trade at negative yields, which means that the purchaser of the instrument may receive at maturity less than the total amount invested.

- **Investment Company Risk.** Investment company risk includes the risks of investing in investment companies, including ETFs, through your investment in the Fund. Investors will incur a proportionate share of the expenses of the investment company in which the Fund invests (including operating expenses and management fees) in addition to the fees and expenses regularly borne by the Fund. In addition, the Fund will be affected by the investment policies, practices and performance of such investments in direct proportion to the amount of assets the Fund invests in such investment company. Certain ETFs or closed-end funds traded on exchanges may be thinly traded and experience large spreads between the "ask" price quoted by a seller and the "bid" price offered by a buyer. The SEC recently adopted revisions to the rules permitting funds to invest in other investment companies to streamline and enhance the regulatory framework applicable to fund of funds arrangements. While new Rule 12d1-4 permits more types of fund of fund arrangements without reliance on an exemptive order or no-action letters, it imposes new conditions, including limits on control and voting of acquired funds' shares, evaluations and findings by investment advisers, fund investment agreements, and limits on most three-tier fund structures. Rule 12d1-4 was effective January 19, 2021. The rescission of the applicable exemptive orders and the withdrawal of the applicable no-action letters was effective January 19, 2022.

- **Large Cap Stock Risk.** Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Many larger companies also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion. For purposes of the Fund's investment policies, the market capitalization of a company is based on its capitalization at the time the Fund purchases the company's securities. Market capitalizations of companies change over time. The Fund is not obligated to sell a company's security simply because, subsequently to its purchase, the company's market capitalization has changed to be outside the capitalization range, if any, in effect for the Fund.

- **Liquidity Risk.** Liquidity risk is the risk that the Fund will not be able to pay redemption proceeds within the time periods described in this Prospectus because of unusual market conditions, an unusually high volume of redemption requests, legal restrictions impairing its ability to sell particular securities or close derivative positions at an advantageous market price or other reasons. Certain portfolio securities, such as micro-capitalization stocks and other thinly traded securities, may be less liquid than others, which may make them difficult or impossible to sell at the time and the price that the Fund would like or difficult to value. The Fund may have to lower the price, sell other securities instead or forgo an investment opportunity. Any of these events could have a negative effect on portfolio management or performance. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market for certain securities. As a general matter, dealers recently have been less willing to make markets for certain fixed-income securities. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from money market and other fixed-income mutual funds may be higher than normal, potentially causing increased supply in the market due to selling activity. Funds with principal investment strategies that involve investments in securities of companies with smaller market capitalizations, foreign securities derivatives or securities with potential market and/or credit risk tend to have the greatest exposure to liquidity risk. All of these risks may increase during periods of market volatility. Pursuant to Rule 22e-4 under the 1940 Act, the Fund may invest up to 15% of its net assets in illiquid investments, which are investments that the Fund reasonably expects cannot be sold or disposed of in current market conditions in 7 calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund has implemented a liquidity risk management program and related procedures to identify illiquid investments pursuant to Rule 22e-4.

- **Management Risk.** The Fund is actively managed and depends heavily on the Adviser's judgment about markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the Fund's portfolio. The Fund could experience losses if these judgments prove to be incorrect. There can be no guarantee that the Adviser's investment techniques or investment decisions will produce the desired results. Additionally, legislative, regulatory, or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.

- **Market and Geopolitical Risk.** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund's portfolio. The COVID-19 global pandemic and the aggressive responses taken by many governments had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.

  Russia's recent military interventions in Ukraine have led to, and may lead to additional sanctions being levied by the United States, European Union and other countries against Russia. Russia's military incursion and the resulting sanctions could adversely affect global energy and financial markets and thus could affect the value of the Fund's investments, even beyond any direct exposure the Fund may have to Russian issuers or the adjoining geographic regions. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could be substantial. Any such disruptions caused by Russian military action or resulting sanctions may magnify the impact of other risks described in this Prospectus.

- **Mortgage-Related and other Asset-Backed Securities.** Asset-backed securities are sponsored by entities such as government agencies, banks, financial companies and commercial or industrial companies. Asset-backed securities represent participations in, or are secured by and payable from, pools of assets such as mortgages, automobile loans, credit card receivables and other financial assets. In effect, these securities "pass through" the monthly payments that individual borrowers make on their mortgages or other assets net of any fees paid to the issuers. Examples of these include guaranteed mortgage pass-through certificates, collateralized mortgage obligations ("CMOs") and real estate mortgage investment conduits ("REMICs"). Examples of asset-backed securities also include collateralized debt obligations (“CDOs”), which include collateralized bond obligations (“CBOs”), collateralized loan obligations (“CLOs”) and other similarly structured securities.

A CBO is a trust typically collateralized by a pool that is backed by a diversified pool of high-risk, below-investment-grade fixed-income securities. A CLO is a trust typically collateralized by a pool of loans that may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and other subordinate corporate loans, including loans that may be rated below investment-grade or equivalent unrated loans.

In addition to credit and market risk, asset-backed securities may involve prepayment risk because the underlying assets (loans) may be prepaid at any time. Prepayment (or call) risk is the risk that an issuer will exercise its right to pay principal on an obligation held by the Fund (such as a mortgage or other asset-backed security) earlier than expected. This may happen during a period of declining interest rates. Under these circumstances, the Fund may be unable to recoup all of its initial investment and will suffer from having to reinvest in lower-yielding securities. The loss of higher-yielding securities and the reinvestment at lower interest rates can reduce the Fund’s income, total return and share price.

The value of these securities also may change because of actual or perceived changes in the creditworthiness of the originator, the service agent, the financial institution providing the credit support or the counterparty. Unlike mortgage-backed securities issued or guaranteed by agencies of the U.S. government or government-sponsored entities, mortgage-backed securities issued by private issuers do not have a government or government-sponsored entity guarantee (but may have other credit enhancement), and may, and frequently do, have less favorable collateral, credit risk or other underwriting characteristics. Credit supports generally apply only to a fraction of a security’s value. Like other fixed-income securities, when interest rates rise, the value of an asset-backed security generally will decline. However, when interest rates decline, the value of an asset- backed security with prepayment features may not increase as much as that of other fixed-income securities. In addition, non- mortgage asset-backed securities involve certain risks not presented by mortgage-backed securities. Primarily, these securities do not have the benefit of the same security interest in the underlying collateral. Credit card receivables generally are unsecured, and the debtors are entitled to the protection of a number of state and federal consumer credit laws. Automobile receivables are subject to the risk that the trustee for the holders of the automobile receivables may not have an effective security interest in all of the obligations backing the receivables. If the issuer of the security has no security interest in the related collateral, there is the risk that the Fund could lose money if the issuer defaults. CBOs and CLOs are generally offered in tranches that vary in risk and yield. Both CBOs and CLOs can experience substantial losses due to actual defaults of the underlying collateral, increased sensitivity to defaults due to collateral default and disappearance of junior tranches that protect the more senior tranches, market anticipation of defaults and aversion to CBO or CLO securities as a class.

In addition to prepayment risk, investments in mortgage-backed securities comprised of subprime mortgages and investments in other asset-backed securities of underperforming assets may be subject to a higher degree of credit risk, valuation risk, and liquidity risk.

- **Prepayment (or Call) Risk.** Prepayment (or call) risk is the risk that prepayment of the underlying mortgages or other collateral of some fixed-income securities may result in a decreased rate of return and a decline in value of those securities. As interest rates fall and certain obligations are paid off by obligors more quickly than originally anticipated, the Fund may invest the proceeds in securities with lower yields.

- **Small- and Mid-Cap Investments.** Investments in small- and mid-capitalization companies involve greater risk and more abrupt or erratic price movements than investments in larger capitalization stocks. Among the reasons for the greater price volatility of these investments are the less certain growth or earnings prospects of smaller firms and the lower degree of liquidity in the markets for such securities. Small- and mid-capitalization companies may be thinly traded and may have to be sold at a discount from current market prices or in small lots over an extended period of time. In addition, these securities are subject to the risk that during certain periods the liquidity of particular issuers or industries, or all securities in particular investment categories, will shrink or disappear suddenly and without warning as a result of adverse economic or market conditions, or adverse investor perceptions whether or not accurate. Because of the lack of sufficient market liquidity, the Fund may incur losses because it will be required to effect sales at a disadvantageous time and only then at a substantial drop in price. Small- and mid-capitalization companies include "unseasoned" issuers that do not have an established financial history; often have limited product lines, markets or financial resources; may depend on or use a few key personnel for management or upon a small or inexperienced management group; and may be susceptible to losses and risks of bankruptcy. Small- and mid-capitalization companies may be operating at a loss or have significant variations in operating results; may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence; may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position; and may have substantial borrowings or may otherwise have a weak financial condition. In addition, these companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel.

  Transaction costs for small- and mid-capitalization investments are often higher than those of larger capitalization companies. Investments in small- and mid-capitalization companies may be more difficult to price precisely than other types of securities because of their characteristics and lower trading volumes. As a result, their performance can be more volatile and they may face a greater risk of business failure, which could increase the volatility of the Fund's investments. Securities of small companies may lack sufficient market liquidity to enable a Fund to effect sales at an advantageous time or without a substantial drop in price.

- **U.S. Government Securities Risk.** Securities backed by the U.S. Treasury or the full faith and credit of the U.S. government are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates. Securities issued by government-sponsored entities and federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government are neither issued nor guaranteed by the U.S. government.

  These instruments include U.S. Treasury obligations, such as bills, notes and bonds, which generally differ only in terms of their interest rates, maturities and time of issuance. They also include obligations issued or guaranteed by the U.S. government or by its agencies, instrumentalities or sponsored enterprises. Securities guaranteed as to principal and interest by the U.S. government or by its agencies, instrumentalities or sponsored enterprises are deemed to include (a) securities for which the payment of principal and interest is backed by an irrevocable letter of credit issued by the U.S. government or by an agency, instrumentality or sponsored enterprise thereof, and (b) participations in loans made to foreign governments or their agencies that are so guaranteed. U.S. treasury obligations also include floating rate public obligations of the U.S. Treasury.

  Not all U.S. government obligations carry the same credit support. Although many U.S. government securities are issued by entities chartered or sponsored by Acts of Congress, such as the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac") and the Federal Home Loan Banks, such securities are neither issued nor guaranteed by the U.S. Treasury and, therefore, are not backed by the full faith and credit of the United States. Some, such as those of the Government National Mortgage Association ("Ginnie Mae"), are supported by the full faith and credit of the U.S. Treasury, although this guarantee applies only to principal and interest payments and does not apply to losses resulting from declines in the market value of these securities. Other obligations, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Treasury; and others are supported by the discretionary authority of the U.S. government to purchase the agency's obligations. Still others are supported only by the credit of the instrumentality or sponsored enterprise. The maximum potential liability of the issuers of some U.S. government securities may greatly exceed their current resources, including their legal right to support from the U.S. Treasury. It is possible that these issuers will not have the funds to meet their payment obligations in the future. No assurance can be given that the U.S. government would provide financial support to its agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. In addition, the secondary market for certain participations in loans made to foreign governments or their agencies may be limited.

  An agency of the U.S. government has placed Fannie Mae and Freddie Mac into conservatorship, a statutory process with the objective of returning the entities to normal business operations. It is unclear what effect this conservatorship will have on the securities issued or guaranteed by Fannie Mae or Freddie Mac. As a result, these securities are subject to more credit risk than

U.S. government securities that are supported by the full faith and credit of the United States (e.g. U.S. Treasury bonds).

To the extent the Fund invests in debt instruments or securities of non-U.S. government entities that are backed by the full faith and credit of the United States, pursuant to the Federal Deposit Insurance Corporation Debt Guarantee Program (the "Debt Guarantee Program") or other similar programs, there is a possibility that the guarantee provided under the Debt Guarantee Program or other similar programs may be discontinued or modified at a later date.

A description of the Fund's policies and procedures with respect to disclosure of the Fund's portfolio securities is available in the SAI.

MANAGEMENT OF THE FUND

The Board has the overall responsibility for the management of the Fund.

Investment Adviser

The Adviser, a Puerto Rico limited liability company registered as an investment adviser with the U.S. Securities and Exchange Commission (the "SEC"), is the investment adviser of the Fund. The Adviser is located at Centro Internacional de Mercadeo II, 90 Carr. 165, Suite 803, Guaynabo, Puerto Rico 00968. As of February 28, 2023, the Adviser had approximately $295,646,453 million in assets under management.

The Adviser supervises and assists in the overall management of the affairs of the Fund, subject to oversight by the Board.

As compensation for advisory services to the Fund, the Adviser is entitled to an advisory fee of 1.00% of the average daily net assets of the Fund. The Adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until one year from the date of the Fund's prospectus (through April 30, 2024), to ensure that Net Annual Operating Expenses (excluding taxes, extraordinary expenses, reorganization expenses, brokerage commissions, interest, other expenditures that are not capitalized in accordance with generally accepted accounting principles, and other extraordinary expenses not incurred in the ordinary course of the 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 shares, respectively. The Adviser will be permitted to recover, on a class-by-class basis, any fees waived and/or expenses reimbursed pursuant to the Agreement described above to the extent that the Fund expenses in later periods fall below the lesser of (i) the expense limitation in effect at the time the fees and/or expenses to be recovered were waived and/or reimbursed and (ii) the expense limitation in effect at the time the Adviser seeks to recover the fees or expenses. The Adviser will not be entitled to recover any such waived or reimbursed fees and expenses more than three years after the date on which the fees were waived or expenses were reimbursed. This Agreement shall continue automatically for periods of one year (each such one-year period, a "Renewal Year"). This Agreement may be terminated, as to any succeeding Renewal Year, by either party upon 60 days' written notice prior to the end of the then current Renewal Year. Notwithstanding the foregoing, this Agreement may be terminated by the Fund's Board of Managers at any time if it determines that such termination is in the best interest of the Fund and its shareholders. The Adviser may not terminate this waiver arrangement without the approval of the Fund's Board of Managers.

For the fiscal year ended December 31, 2022, Adviser earned an advisory fee equal to 0.47% of the Fund's average daily net assets.

A discussion of the approval of the Fund's investment advisory agreement is available in the Fund's annual report to shareholders for the fiscal year ended December 31, 2022.

Portfolio Managers

Ignacio Canto and Gabriel Medina are primarily and jointly responsible for the day-to-day management of the Fund's portfolio.

Ignacio Canto, CFA – Mr. Canto, President of the Adviser, has been a portfolio manager of the Fund since November 2019 and joined the Adviser in 2013. Mr. Canto was Executive Vice President and Treasurer of Government Development Bank for Puerto Rico ("GDB") from August 2010 until December 31, 2012. In such capacity, he was responsible for GDB's asset and liability management, and for pricing and structuring over $18 billion of bonds issued by the Commonwealth of Puerto Rico and its instrumentalities. While at GDB, Mr. Canto implemented a global macro trading strategy with success, focusing on fundamental trends and technical studies. Between July 2005 and August 2010, Mr. Canto worked as a portfolio manager and portfolio analyst at Santander Asset Management Corporation, where he traded interest rate derivatives, U.S. Government agency debentures, structured products, municipal bonds, equities and equity derivatives, and in the Investment Banking division of Santander Securities Corporation. Mr. Canto has a Bachelor of Business Administration with a concentration in Finance from Boston University's School of Management. Mr. Canto holds the Chartered Financial Analyst ("CFA") designation and the Financial Risk Manager ("FRM") designation.

Gabriel Medina, CFA – Mr. Medina, Portfolio Manager of the Adviser, has been a portfolio manager of the Fund since November 2019 and joined the Adviser in 2015. Mr. Medina began his career as a Process Engineer in Boston as part of a leadership program focused on developing performance, cross-cutting, and leadership skills at Saint-Gobain, a worldwide manufacturer. While working toward his graduate degree in 2013, he consulted for Lionchase Holdings, a private equity firm focused on the development of microcap firms. As part of his work, Mr. Medina assisted the general partner in the development of leverage buyout ("LBO") models for distressed, privately owned firms. In 2014, Mr. Medina joined Liberty Mutual Insurance as a Business Analyst responsible for the development and monitoring of monthly performance reports for the auto claims department division. Mr. Medina later joined Accenture as a Business Analyst in Los Angeles, where he worked on the delivery and implementation of solutions to IT challenges faced by multinational companies. Mr. Medina has a Bachelor of Science in Mechanical Engineering from Boston University and a Master in Finance from the University of Massachusetts. Mr. Medina holds the Chartered Financial Analyst ("CFA") designation.

The SAI provides additional information about the portfolio managers' method of compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of the Fund's shares.

HOW THE FUND VALUES ITS SHARES

The Fund calculates its share price for each class of shares, or its NAV, each business day as of the close of regular trading on the New York Stock Exchange, Inc. (the "NYSE"), which is normally at 4:00 p.m. Eastern Time ("ET"). A business day is a day on which the NYSE is open for trading.

The NAV for each class of shares of the Fund is calculated by dividing the value of the Fund's net assets attributable to that class of shares by the number of the Fund's outstanding shares of that class.

You can request the Fund's current NAV by calling the Fund at 1-833-X-SQUARE or a broker-dealer with whom the Fund's distributor has entered into a sales agreement (an "Authorized Dealer"). The NAV, multiplied by the number of Fund shares you own, gives you the value of your investment.

Securities owned by the Fund that are listed primarily on foreign exchanges may trade on weekends or on other days on which the Fund does not price its shares. In this case, the value of the Fund's shares may change on days when you are not able to buy or sell shares.

The Fund values its investments based on market value or, where market quotations are not readily available, based on fair value as determined in good faith by the Board. The Board has delegated the fair valuation of the Fund's portfolio securities to a Valuation Designee (the "Valuation Designee"). The Valuation Designee is comprised of the Adviser's personnel. The Valuation Designee determines a portfolio security's fair value in accordance with guidelines approved by the Board and pursuant to Rule 2a-5 of the Investment Company Act of 1940. The Valuation Designee periodically presents reports of its activities to the Board.

A security's market quotation may not be considered "readily available" in situations in which: (i) a quoting dealer no longer provides prices, or data is otherwise missing with respect to a particular security priced by that dealer; (ii) there is no market quotation available because the security is restricted or not actively traded; (iii) the security's price includes a component for dividends or interest income accrued; or (iv) spreads between bid and asked prices are so large as to render them questionable.

A portfolio security may be fair valued if significant events have occurred that may affect the value of the security, including, but not limited to, natural disasters, armed conflicts, and significant government actions. In this regard, consideration must be given to significant events (especially with respect to foreign securities) that have occurred after the exchange or market has closed but before the time as of which the Fund's NAV is calculated. Significant events may relate to a single issuer or to an entire market sector. In addition, significant fluctuations in domestic or foreign markets may constitute a significant event.

Fair value represents a good faith approximation of the value of a security. A security's valuation may differ depending on the method used for determining value. Valuing securities at fair value involves greater reliance on judgment than valuation of securities based on readily available market quotations. The fair valuation of one or more securities may not, in retrospect, reflect the prices at which those assets could have been sold during the period in which the particular fair values were used in determining the Fund's NAV.

As a result, the Fund's sale, exchange or redemption of its shares at NAV, at a time when a holding or holdings are valued at fair value, may have the effect of diluting or increasing the economic interest of existing shareholders.

INVESTING IN THE FUND

This section provides information to assist you in buying, exchanging and redeeming shares of each class of the Fund. You may buy, exchange or redeem shares on any business day at a price based on the NAV that is calculated after you place your order, plus any applicable sales load in the case of Class A shares. A contingent deferred sales charge may apply at the time you sell certain Class C Shares. Please read the entire Prospectus carefully before buying shares of the Fund.

How to Buy Shares

Opening an Account

Purchases are made only through institutional channels such as financial intermediaries and retirement plans, which have established an agreement with the Fund's distributor. You may be charged a separate fee by the brokerage firm or other intermediary through whom you purchase shares. Shares of the Fund are available exclusively to residents of the United States, its territories and possessions. Contact your financial intermediary or a Fund representative at 1-833-X-SQUARE, or refer to your plan documents for further information on how to invest in the Fund, including additional information on minimum initial and subsequent investment minimums.

Your investment in the Fund should be intended as a long-term investment vehicle. The Fund is not designed to provide you with a means of speculating on the short-term fluctuations in the stock market. The Fund reserves the right to reject any purchase request that it regards as disruptive to the efficient management of the Fund, which includes investors with a history of excessive trading. The Fund also reserves the right to stop offering shares at any time.

To help the U.S. Government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. This means that when you open an account, we will ask for your name, residential address, date of birth, government identification number and other information that will allow us to identify you. We also may ask to see your driver's license or other identifying documents, and it may take additional steps to verify your identity. If we do not receive these required pieces of information, there may be a delay in processing your investment request, which could subject your investment to market risk. If we are unable to immediately verify your identify, the Fund may restrict further investment until your identify is verified.

However, if we are unable to verify your identity, the Fund reserves the right to close your account without notice and return your investment to you at the NAV determined on the day in which your account is closed. If we close your account because we are unable to verify your identity, your investment will be subject to market fluctuation, which could result in a loss of a portion of your principal investment. The Fund has appointed an Anti-Money Laundering Compliance Officer to oversee these policies.

If you have any questions regarding the Fund, please call the transfer agent at 1-833-X-SQUARE.

Purchasing Shares

You may buy shares on any "business day." Business days are Monday through Friday, other than days the NYSE is closed, including the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving and Christmas Day.

Class A shares, Class C shares and Institutional Class shares of the Fund are sold at NAV per share, plus any applicable sales charge in the case of Class A shares. The NAV generally is calculated as of the close of trading on the NYSE every day the NYSE is open. The NYSE normally closes at 4:00 p.m., prevailing ET. The NAV of each class of shares of the Fund is calculated by taking the total value of the Fund's assets attributed to that class, subtracting its liabilities, and then dividing by the total number of shares of that class outstanding, rounded to the nearest cent.

Purchase orders received by a designated intermediary before the close of trading on the NYSE will be effective at the NAV next calculated after your order is received. On occasion, the NYSE closes before 4:00 p.m. ET. When that happens, purchase orders received after the NYSE closes will be effective the following business day.

The Fund may limit the amount of purchases and refuse to sell to any person.

The trustee of an IRA, organized through the establishment of a trust created under the laws of the Commonwealth of Puerto Rico, that makes an investment in the Fund can consider such investment toward its compliance with the investment requirements imposed under Section 1081.02(a)(3) of the Puerto Rico Internal Revenue Code of 2011, as amended.

Minimum Investments

The minimum initial investment for Class A and Class C shares is $5,000. The minimum initial investment for Institutional Class shares is $100,000. The minimum subsequent investment for Class A and Class C shares is $1,000, and the minimum subsequent investment for Institutional Class shares is $10,000. You are required to maintain a minimum account balance equal to the minimum initial investment in the Fund, and you may be required to redeem your shares if the value of your shares in the Fund falls below the minimum initial investment due to redemptions. For more information, please read "Additional Redemption Information" below. Fund shareholders may transfer shares between the Class A, Class C and the Institutional Class, typically on a tax-free basis. Share class transfers must generally meet the minimum investment requirements for the applicable share class, though the Fund reserves the right to waive or change the investment minimums. Such exchanges may be subject to a contingent deferred sales charge, a redemption fee or other fees, at the discretion of the Fund. Contact your intermediary for more details.

The Fund reserves the right to change the amount of these minimums from time to time or to waive them in whole or in part for certain accounts. Investment minimums may be higher or lower depending on the financial intermediary, brokerage firm or other financial institution through which you purchase shares. To the extent investments of individual investors are aggregated into an omnibus account established by an investment adviser, brokerage firm, retirement plan sponsor or other intermediary, the account minimums apply to the omnibus account, not to the account of the individual investor.

It is the responsibility of the brokerage firm or intermediary to enforce compliance with investment minimums.

Other Purchase Information

The Fund may authorize certain brokerage firms and other intermediaries (including its designated correspondents) to accept purchase and redemption orders on its behalf. The Fund is deemed to have received an order when the authorized person or designee receives the order, and the order is processed at the NAV next calculated thereafter. It is the responsibility of the brokerage firm or other intermediary to transmit orders promptly to the Fund's transfer agent.

The Fund discourages market timing. Market timing is an investment strategy using frequent purchases, redemptions and/or exchanges in an attempt to profit from short-term market movements. Market timing may result in dilution of the value of the Fund's shares held by long-term shareholders, disrupt portfolio management and increase Fund expenses for all shareholders.

The Fund may invest a portion of its assets in small-capitalization companies. Because these securities are often infrequently traded, investors may seek to trade Fund shares in an effort to benefit from their understanding of the value of these securities (referred to as price arbitrage). Any such frequent trading strategies may interfere with efficient management of the Fund's portfolio to a greater degree than funds that invest in highly liquid securities, in part because the Fund may have difficulty selling these portfolio securities at advantageous times or prices to satisfy large and/or frequent redemption requests. Any successful price arbitrage also may cause dilution in the value of Fund shares held by other shareholders. The Board has adopted a policy directing the Fund to reject any purchase order with respect to one investor, a related group of investors or their agent(s), where it detects a pattern of purchases and sales of the Fund that indicates market timing or trading that it determines is abusive. This policy applies to all Fund shareholders. While the Fund attempts to deter market timing, there is no assurance that it will be able to identify or eliminate all market timers. For example, certain accounts called "omnibus accounts" include multiple shareholders and typically provide the Fund with a net purchase or redemption request on any given day. That is, purchasers of Fund shares and redeemers of Fund shares are netted against one another and the identities of individual purchasers and redeemers whose orders are aggregated are not known by the Fund. The netting effect often makes it more difficult for the Fund to detect market timing, and there can be no assurance that the Fund will be able to do so.

The Fund also will impose a redemption fee on shares redeemed within 90 days of purchase. For more information, please see "Redemption Fee" below.

Choosing a Share Class

Class A, Class C and Institutional Class shares are offered by this prospectus. For more information about these classes of shares and whether or not you are eligible to purchase these shares, please call 1-833-X-SQUARE. Information regarding sales charges and certain waivers of and exemptions from sales charges is available on the Fund's website at www.xsquarecapital.com.

Each class of the Fund represents an interest in the same portfolio of investments, but has different charges and expenses, allowing you to choose the class that best meets your needs. When choosing a share class, you should consider:

- how much you plan to invest;
- how long you expect to own the shares;
- the expenses paid by each class; and
- for Class A Shares, whether you qualify for any reduction or waiver of any sales charges.

You should consult your financial intermediary about which class is most suitable for you.

Sales Charges

An initial sales charge may apply to your purchase of Class A shares of the Fund based on the amount invested, as set forth in the table below. The sales charge is allocated between the Fund's distributor and your financial intermediary. The sales charge depends on the amount you are investing (generally, the larger the investment, the lower the percentage sales charge), and is based on the total amount of your purchase and the value of your account (and any other accounts eligible for aggregation of which you or your selling agent notifies the Fund). Sales charges, as expressed as a percentage of offering price and as a percentage of your net investment, are shown in the table below. The dollar amount of your initial sales charge is calculated as the difference between the public offering price and the NAV of those shares. (Hence, the "offering price" includes the front-end sales load.) Since the offering price is calculated to two decimal places using standard rounding criteria, the number of shares purchased and the dollar amount of your sales charge as a percentage of the offering price and of your net investment may be higher or lower than the amounts set forth in the table depending on whether there was a downward or upward rounding.

Amount of Purchase at Offering Price	Class A Shares Sales Charge as a Percentage of Offering Price[(1)]	Class A Sales Charge as a Percentage of Net Amount Invested	Class A Dealer Concession as a Percentage of Offering Price
Under $50,000	5.50%	5.82%	4.75%
$50,000 but under $100,000	4.50%	4.71%	4.00%
$100,000 but under $250,000	3.50%	3.63%	3.00%
$250,000 but under $500,000	2.50%	2.56%	2.00%
$500,000 but under $1,000,000	2.00%	2.04%	1.75%
$1,000,000 and above	None	None	0%

(1) Offering price includes the initial sales charge.

Except as provided below, investments in Class C shares will be subject to a 1.00% contingent deferred sales charge if the shares are sold within 12 months of purchase. The contingent deferred sales charge is based on the original purchase cost or the market value of the shares being sold, whichever is less. Shares acquired through reinvestment of dividends or capital gain distributions are not subject to a contingent deferred sales charge. In addition, the contingent deferred sales charge may be waived in certain circumstances. See "Contingent Deferred Sales Charge Waivers" below. For purposes of determining the contingent deferred sales charge, if you sell only some of your shares, shares that are not subject to any contingent deferred sales charge will be sold first, followed by shares that you have owned the longest.

Qualifying for a Reduction or Waiver of Class A Shares Sales Charge

You may be able to lower your Class A shares initial sales charge under certain circumstances. You can combine Class A shares you already own with your current purchase of Class A shares of the Fund to take advantage of the breakpoints in the sales charge schedule as set forth above. Certain circumstances under which you may combine such ownership of shares and purchases are described below. Contact your financial intermediary for more information. In order to obtain a sales charge discount, you should inform your financial intermediary of other accounts in which there are Fund holdings eligible to be aggregated to meet a sales charge breakpoint. These other accounts may include the accounts described below in "Aggregating Accounts." You may need to provide documents such as account statements or confirmation statements to prove that the accounts are eligible for aggregation. The Fund may waive Class A sales charges on investor purchases including shares purchased by:

- Officers, directors, trustees and employees of the Adviser and its affiliates;
- Registered representatives and employees of financial intermediaries with a current selling agreement with the Fund's distributor or the Adviser;
- Immediate family members of all such persons as described above;
- Financial intermediary supermarkets and fee-based platforms; and
- Financial intermediaries who have entered into an agreement with the Fund's distributor to offer shares to self-directed investment brokerage accounts that may or may not charge a transaction fee to its customers. Whether a sales charge waiver is available for your retirement plan or charitable account depends upon the policies and procedures of your intermediary. Please consult your financial adviser for further information.

Right of Accumulation

You may purchase Class A shares at a reduced initial sales charge by aggregating (1) the dollar amount of the new purchase (measured by the offering price) and (2) the value of your accumulated holdings of all Class A shares of the Fund then held by you, or held in the accounts identified under "Aggregating Accounts," and applying the sales charge applicable to such aggregate amount. Subject to the transfer agent's and your intermediary's capabilities, the value of your accumulated holdings will be calculated as the higher of (i) the current value of your existing holdings as of the day prior to your investment or (ii) the amount you invested (including reinvested dividends and capital gains, but excluding capital appreciation) less any withdrawals, in each case, including holdings held in applicable accounts identified under "Aggregating Accounts." In order to obtain such discount, you must provide sufficient information to your financial intermediary at the time of purchase to permit verification that the purchase qualifies for the reduced sales charge. The right of accumulation is subject to modification or discontinuance at any time with respect to all shares purchased thereafter.

Aggregating Accounts

To take advantage of lower initial sales charges on large purchases of Class A shares or through the exercise of right of accumulation, the following persons may qualify to aggregate accounts:

- an individual;
- an individual and his or her spouse within the same household or custodial accounts for your minor children under the age of 21; and
- any individuals sharing the same social security or tax identification number.

To receive a reduced sales charge under rights of accumulation, you must notify your financial intermediary of any eligible accounts that you, your spouse and your children under age 21 have at the time of your purchase.

Contingent Deferred Sales Charge Waivers

The contingent deferred sales charge on Class C shares will be waived in the following cases:

- permitted exchanges of shares, except if shares acquired by exchange are then redeemed within the period during which a contingent deferred sales charge would apply to the initial shares purchased;
- tax-free returns of excess contributions to IRAs;
- redemptions due to death or post purchase disability of the shareholder (this generally excludes accounts registered in the names of trusts and other entities);
- in the case of joint tenant accounts, if one joint tenant dies, a surviving joint tenant, at the time he or she notifies the Fund of the other joint tenant's death and removes the decedent's name from the account, may redeem shares from the account without incurring a contingent deferred sales charge; however, redemptions made after the Fund is notified of the death of a joint tenant will be subject to a contingent deferred sales charge;
- redemptions due to the complete termination of a trust upon the death of the trustor/grantor or beneficiary, but only if such termination is specifically provided for in the trust document; and

- the following types of transactions, if they do not exceed 12% of the value of an account annually:
  - required minimum distributions taken from retirement accounts upon the shareholder's attainment of age 70 and ½ (required minimum distributions that continue to be taken by the beneficiary(ies) after the account owner is deceased also qualify for a waiver); and
  - redemptions through an automatic withdrawal plan ("AWP"). For each AWP payment, assets that are not subject to a contingent deferred sales charge, such as shares acquired through reinvestment of dividends and/or capital gain distributions, will be redeemed first and will count toward the 12% limit. If there is an insufficient amount of assets not subject to a contingent deferred sales charge to cover a particular AWP payment, shares subject to the lowest contingent deferred sales charge will be redeemed next until the 12% limit is reached. Any dividends and/or capital gains distributions taken in cash by a shareholder who receives payments through an AWP will also count toward the 12% limit. In the case of an AWP, the 12% limit is calculated at the time an automatic redemption is first made, and it is recalculated at the time each additional redemption is made. Shareholders who establish an AWP should be aware that the amount of a payment not subject to a contingent deferred sales charge may vary over time depending on fluctuations in the value of their accounts. This privilege may be revised or terminated at any time.

For purposes of this paragraph, "account" means your investment in the applicable class of shares from which you are making the redemption.

If requested, the contingent deferred sales charge on Class C shares will be waived for bulk conversions to another share class in cases where the Fund's transfer agent determines the benefit to the Fund of collecting the contingent deferred sales charge would be outweighed by the cost of applying it.

Contingent deferred sales charge waivers are allowed only in the cases listed here and in the SAI. To have your Class C contingent deferred sales charge waived, you must inform your advisor or the Fund at the time you redeem shares that you qualify for such a waiver.

How to Redeem Shares

Redeeming Shares

Redemptions, like purchases, may generally be effected only through retirement plans, broker-dealers and financial intermediaries. Please contact your financial intermediary or refer to the appropriate plan documents for details. Your financial intermediary may charge a processing or service fee in connection with redemptions of shares. The Fund will redeem all full or fractional shares of the Fund upon request on any business day at the applicable NAV determined after the receipt of instruction in the proper form, less any applicable redemption fees. Subject to the limitation regarding in-kind redemptions described below, redemption proceeds typically will be sent by the requested method of payment (i.e. check, ACH, or wire) within one to two business days but may take up to seven days. The Fund typically pays redemptions from cash, cash equivalents, proceeds from the sale of Fund shares, from the sale of portfolio securities, and/or the use of a line of credit. These redemption payment methods are expected to be used in regular and stressed market conditions. Your redemption proceeds will be sent to you in accordance with your agreement with your financial intermediary. All redemptions of shares purchased within 90 days will be subject to a redemption fee. For more information, please see "Redemption Fee" in this Prospectus. If you are redeeming from a retirement account, you must complete the appropriate distribution form and may be required to provide employer authorization. Shareholders liquidating their holdings will receive upon redemption all dividends reinvested through the date of redemption. If notice of redemption is received on any business day, the redemption will be effective on the date of receipt. If the notice is received on a day that is not a business day or after the close of regularly scheduled trading on the NYSE on a regular business day, the redemption notice will be deemed received as of the next business day. The value of shares at the time of redemption may be more or less than the shareholder cost. The Fund is not responsible for losses or fees resulting from posting delays or non-receipt of redemption payments at your bank, when shareholder payment instructions are followed.

All redemptions must be received in proper form by a brokerage firm or other intermediary selling Fund shares. Please contact your broker-dealer or financial intermediary for additional details. The Fund may require that a Medallion signature guarantee be provided if you request the redemption check be mailed to an address other than the address of record, or if the mailing address has been changed within 30 days of the redemption request. Please call 1-833-977-8273 (833-X-SQUARE) - Local 720-931-3399 for information on obtaining a Medallion signature guarantee. The Fund also may require that signatures be guaranteed for redemptions of $100,000 or more.

Redemptions-In-Kind

Generally, all redemptions will be for cash. However, if you redeem shares worth more than $250,000 or 1% of the value of the Fund's assets, the Fund reserves the right to pay all or part of your redemption proceeds in readily marketable securities instead of cash under unusual circumstances in order to protect the interests of remaining shareholders, or to accommodate a request by a particular shareholder. If payment is made in securities, the Fund will value the securities selected in the same manner in which it computes its NAV. This process minimizes the effect of large redemptions on the Fund and its remaining shareholders. In the event that an in-kind distribution is made, you may incur additional expenses, such as the payment of brokerage commissions, on the sale or other disposition of the securities received from the Fund.

Redemption Fee

Shareholders that redeem shares within 90 days of purchase will be assessed a redemption fee of 1.00% of the amount redeemed. The Fund uses a "first in, first out" method for calculating the redemption fee. This means that shares held the longest will be redeemed first, and shares held the shortest time will be redeemed last. Systematic withdrawal and/or contribution programs, mandatory retirement distributions, involuntary redemptions of small accounts by the Fund, and transactions initiated by a retirement plan sponsor or participant are not subject to the redemption fee. The redemption fee is paid directly to and retained by the Fund, and is designed to deter excessive short-term trading and to offset brokerage commissions, market impact, and other costs that may be associated with short-term money movement in and out of the Fund. Due to operational considerations, the Fund may permit certain brokerage firms and intermediaries to not impose a redemption fee or to alter the amount or terms of the redemption fee. You should contact your brokerage firm or intermediary for more information on whether the redemption fee will be applied to redemptions of your shares.

The Fund reserves the right to modify or eliminate the redemption fee or waivers at any time. If there is a material change to the Fund's redemption fee, the Fund will notify you at least 60 days prior to the effective date of the change.

Additional Redemption Information

If you are not certain of the redemption requirements, please call the transfer agent at 1-833-X-SQUARE. Redemptions specifying a certain date or share price cannot be accepted and will be returned. Also, when the NYSE is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closing or under any emergency circumstances, as determined by the SEC, the Fund may suspend redemptions or postpone payment dates. Because the Fund incurs certain fixed costs in maintaining shareholder accounts, the Fund may require that you redeem all of your shares in the Fund upon 30 days written notice if the value of your Class A or Class C Shares of the Fund is less than $5,000, or your Institutional Class Shares of the Fund is less than $100,000 due to redemption, or such other minimum amount as the Fund may determine from time to time. You may increase the value of your shares in the Fund to the minimum amount within the 30-day period. All shares of the Fund also are subject to involuntary redemption if the Board determines to liquidate the Fund. An involuntary redemption will create a capital gain or a capital loss, which may have tax consequences to you and about which you should consult your tax adviser.

Distribution and Services Plan

The Board has adopted a Distribution and Services Plan ("Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Fund is authorized to pay distribution fees in connection with the sale and distribution of its shares and pay service fees in connection with the provision of ongoing services to shareholders of each class and the maintenance of shareholder accounts in an amount up to 0.25% of its average daily net assets each year with respect to Class A shares, 0.00% with respect to Institutional Class shares and 1.00% with respect to Class C shares. The Class C distribution fee includes a distribution fee of up to 0.75% and a service fee of up to 0.25%. The Fund may enter into agreements with various shareholder servicing agents, including financial institutions and securities brokers. The Fund may pay a servicing fee to broker-dealers and others who sponsor "no transaction fee" or similar programs for the purchase of shares. Shareholder servicing agents may waive all or a portion of their fee periodically.

Under the Plan, the Distributor is entitled to retain all fees paid under the Plan for the first 12 months on any investment in Class C shares to recoup expenses with respect to the payment of commissions on sales of Class C shares. Financial intermediaries will become eligible to receive such compensation beginning in the 13th month following the purchase of Class C shares.

By purchasing shares subject to distribution fees and service fees, you may pay more over time than you would by purchasing shares with other types of sales charge arrangements. Long-term shareholders may pay more than the economic equivalent of the maximum front-end sales charge permitted by the rules of FINRA. The net income attributable to shares will be reduced by the amount of distribution fees and service fees and other expenses of the Fund.

Payments to Financial Intermediaries and Other Arrangements

The Adviser and/or its affiliates may enter into arrangements to make payments for additional activities to select financial intermediaries intended to result in the sale of Fund shares and/or other shareholder servicing activities out of the Adviser's own resources (which may include profits from providing advisory services to the Fund). These payments are often referred to as "revenue sharing payments" and the revenue sharing payment amount generally varies by financial intermediary. The aggregate amount of the revenue sharing payments is determined by the Adviser and may be substantial. Revenue sharing payments create no additional cost to the Fund or its applicable shareholders.

Revenue sharing payments may create an incentive for a financial intermediary or its employees or associated persons to recommend or sell shares of a Fund to you, rather than shares of another mutual fund. Please contact your financial intermediary's investment professional for details about revenue sharing payments it may be receiving.

DIVIDENDS, DISTRIBUTIONS AND TAXES

Dividends and Distributions

The Fund passes along its investment earnings to you in the form of dividends and capital gains distributions. Dividends are the net income from investments after expenses. The Fund declares and pays dividends from its net investment income at least annually. If there are any short-term capital gains on the sale of investments, they are distributed as necessary. Normally, the Fund will pay any long-term capital gains once a year.

You can receive dividends and distributions in one of the following ways:

- **Reinvestment.** You can automatically reinvest your dividends and distributions in additional shares of the Fund. This option is followed by the Fund unless you indicate another choice on your account application.

- **Cash.** Please contact your broker-dealer or financial intermediary for additional details.

Taxes

The following is a summary of certain U.S. federal income tax considerations relevant under current law, which may be subject to change in the future. Except where otherwise indicated, the discussion relates to investors who are individual U.S. citizens or residents (not including bona fide residents of Puerto Rico) or taxable entities created or organized under the laws of a State of the United States (collectively, the "U.S. Investors"). The Fund will be treated as a foreign corporation not engaged in a trade or business in the United States for purposes of the U.S. Internal Revenue Code of 1986, as amended (the "U.S. Code") and does not intend to derive income treated as effectively connected with a trade or business in the United States. As a foreign corporation not engaged in a trade or business in the United States, the Fund will only be subject to United States federal income taxes if it realizes certain items of U.S. source income of a fixed or determinable annual or periodic nature, in which case the Fund will be subject to withholding of United States federal income tax at a 30% gross rate on such U.S. source income (not including interest received by the Fund on certain registered obligations). Moreover, dividends paid by the Fund should be considered to be derived from Puerto Rico sources and thus, foreign source for U.S. Investors. You should consult your tax adviser for further information regarding federal, state, local and foreign tax consequences relevant to your specific situation, including the consequences of investing in a passive foreign investment company ("PFIC").

Based on the proposed activities of the Fund, its ownership structure and its classification as a foreign corporation, under the U.S. Code, the Fund will be treated as a PFIC. In the case of individuals who are bona fide residents of Puerto Rico or entities organized under the laws of Puerto Rico for which investment in the Fund is not part of their trade or business (the "Puerto Rico Investors"), distributions paid by the Fund to the Puerto Rico Investors or gains from the disposition of Fund shares should not be subject to U.S. federal income taxes. Also, under proposed regulation under the U.S. Code, individuals who are bona fide residents of Puerto Rico are not subject to the PFIC provisions if they were bona fide residents of Puerto Rico during the entire time they held the shares of the Fund. Generally, the U.S. federal income tax treatment for U.S. Investors is as set forth below.

Distributions. The Fund contemplates declaring as dividends each year all or substantially all of its taxable income, including its net capital gain (the excess of net long-term capital gain over net short-term capital loss). In general, the Fund's distributions will be taxable to you for federal, state and local income tax purposes. Distributions are taxable whether they are received in cash or reinvested in Fund shares. For federal income tax purposes, Fund distributions are generally taxable to you as ordinary income.

Notwithstanding the above, under the PFIC rules, a U.S. Investor, i.e., a citizen or resident of the United States, a U.S. domestic corporation, or an estate or trust that is taxed as a resident of the United States (such a shareholder is referred to in this section as a "U.S. shareholder") who receives a distribution from a PFIC in excess of 125% of the average amount of distributions such shareholder has received from the PFIC during the three preceding taxable years (or shorter period if the U.S. shareholder has not held the stock for three years), the U.S. shareholder is treated as receiving an excess distribution equal to such excess. In general, an excess distribution is taxed as ordinary income, and to the extent it is attributed to one or more earlier years in which the PFIC shares were held, it will constitute a deferred tax amount subject to the highest tax rate in effect for such earlier year plus an interest charge. However, as explained before, based on the Fund's intention of distributing all income currently, no portion of any dividend should be treated as a deferred tax amount.

You should note that if you purchase shares of the Fund just before a distribution, the purchase price will reflect the amount of the upcoming distribution, but you will be taxed on the entire amount of the distribution received, even though, as an economic matter, the distribution simply constitutes a return of capital. This adverse result is known as "buying into a dividend."

Distribution checks will only be issued for payments greater than $25.00. Distributions will automatically be reinvested in shares of the fund(s) generating the distribution if under $25.00. Un-cashed distribution checks will be canceled and proceeds reinvested at the then current net asset value, for any shareholder who chooses to receive distributions in cash, if distribution checks: (1) are returned and marked as “undeliverable” or (2) remain un-cashed for six months after the date of issuance. If distribution checks are canceled and reinvested, your account election may also be changed so that all future distributions are reinvested rather than paid in cash. Interest will not accrue on uncashed distribution checks.

Sales, Exchanges and Redemptions. You will generally recognize taxable gain or loss for federal income tax purposes on a sale, exchange or redemption of your shares based on the difference between your tax basis in the shares and the amount you receive for them. U.S. shareholders that dispose of its PFIC stock at a gain are treated as receiving an excess distribution equal to such gain. As discussed above, an excess distribution is taxed as ordinary income, and to the extent it is attributed to one or more earlier years in which the PFIC shares were held, it will be subject to the highest tax rate in effect for such earlier year plus an interest charge. Additionally, any loss realized on a disposition of shares of the Fund may be disallowed under “wash sale” rules to the extent the shares disposed of are replaced with other shares of the Fund within a period of 61 days beginning 30 days before and ending 30 days after the shares are disposed of, such as pursuant to a dividend reinvestment in shares of the Fund. If disallowed, the loss will be reflected in an upward adjustment to the basis of the shares acquired. See “How to Buy Shares - Other Purchase Information,” above on page 25 for information about frequent purchases of Fund shares.

For shares acquired on or after January 1, 2012, the Fund (or relevant broker or financial adviser) is required to compute and report to the Internal Revenue Service (the “IRS”) and furnish to Fund shareholders cost basis information when such shares are sold or exchanged. The Fund has elected to use the average cost method, unless you instruct the Fund to use a different IRS-accepted cost basis method, or choose to specifically identify your shares at the time of each sale or exchange. If your account is held by your broker or other financial adviser, they may select a different cost basis method. In these cases, please contact your broker or other financial adviser to obtain information with respect to the available methods and elections for your account. You should carefully review the cost basis information provided by the Fund and make any additional basis, holding period or other adjustments that are required when reporting these amounts on your federal and state income tax returns. Fund shareholders should consult with their tax advisers to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how the cost basis reporting requirements apply to them.

IRAs and Other Tax-Qualified Plans. The one major exception to the tax principles described above is that distributions on, and sales, exchanges and redemptions of, shares of the Fund held in an IRA (or other tax-qualified plan) will not be currently taxable, unless you borrowed to acquire the shares.

State and Local Taxes. Distributions of ordinary income and capital gains, and gains from the sale, exchange or redemption of your Fund shares, are generally subject to state and local taxes. You should consult your tax adviser regarding the tax status of distributions in your state and locality.

PUERTO RICO TAXES

The following discussion summarizes the material Puerto Rico tax considerations that may be relevant to prospective investors in the Fund. The discussion of Puerto Rico tax matters is based on the current provisions of the Puerto Rico Internal Revenue Code of 2011, as amended (the "Puerto Rico Code") and the regulations promulgated or applicable thereunder, the administrative pronouncements issued by the Puerto Rico Treasury Department (the "PRTD"), the Puerto Rico Municipal Code, as amended (the "Municipal Code"), and the Puerto Rico Investment Companies Act of 2013, as amended ("PRICA"). No attempt has been made, however, to discuss all Puerto Rico income or other tax matters that may affect the Fund or the investors.

This summary does not attempt to discuss all tax consequences to investors that may be subject to special rules of taxation, such as partnerships or entities that are treated as partnerships for Puerto Rico income tax purposes, "Special Partnerships," "Subchapter E Corporations" (Corporations of Individuals), life insurance companies, registered investment companies, tax exempt organizations, individuals considered bona fide residents of Puerto Rico under Section 937 of the U.S. Code who own 10% or more of the voting shares of the Fund, estates and trusts.

For purposes of the following discussion, the term "Puerto Rico Corporation" is used to refer to a corporation organized under the laws of Puerto Rico and the term "foreign corporation" is used to refer to a corporation organized under the laws of a jurisdiction other than Puerto Rico.

The statements that follow are based on the existing provisions of such statutes and regulations, and judicial decisions and administrative pronouncements, all of which are subject to change (even with retroactive effect). A prospective investor should be aware that an opinion of counsel represents only such counsel's best legal judgment and that it is not binding on the PRTD, any municipality or agency of Puerto Rico or the courts. Accordingly, there can be no assurance that the opinions set forth herein, if challenged, would be sustained.

Puerto Rico Taxation of the Fund

Income Taxes. Pursuant to Administrative Determination No. 19-04 issued by the PRTD on September 4, 2019 (the "Puerto Rico Treasury Administrative Determination"), the Fund is deemed to be, for taxation purposes, a registered investment company under PRICA. As such, the Fund will be exempt from Puerto Rico income tax for a taxable year if it distributes to its shareholders at least 90% of its net income for the taxable year within the time period provided by the Puerto Rico Code (the "90% Distribution Requirement"). In determining its net income for purposes of the 90% Distribution Requirement, the Fund shall not take into account capital gains and losses and certain items of income (including interest) that are exempt from taxation under the Puerto Rico Code. The Fund intends to meet the 90% Distribution Requirement to be exempt from Puerto Rico income tax.

Property Taxes. Under the provisions of the Municipal Code, the Fund will be subject to property taxes. However, property of the Fund that consists of repurchase agreements, obligations of the Government of Puerto Rico or the U.S. Government, and stocks and bonds of domestic or foreign corporations are exempt from property taxes imposed by the Municipal Code.

Municipal License Taxes. Pursuant to PRICA, investment companies, such as the Fund, are not subject to municipal license taxes; provided that they are registered under PRICA. Because municipalities have the authority to impose taxes that are not incompatible with the taxes imposed by the Commonwealth of Puerto Rico, the holding of the Puerto Rico Treasury Administrative Determination should be construed as exempting the Fund from the municipal license tax imposed by the Municipal Code.

Puerto Rico Taxation of Fund Shareholders

Pursuant to the Puerto Rico Treasury Administrative Determination, the Fund is deemed to be, for taxation purposes, a registered investment company under PRICA. The discussion below assumes that dividends distributed by the Fund will be treated as dividends distributed by a registered investment company under PRICA.

Regular Income Taxes. Dividend distributions by the Fund would be classified as “Capital Gain Dividends” or “Ordinary Dividends” as discussed below.

Ordinary Dividends and Capital Gain Dividends are included in income and subject to Puerto Rico income tax (as ordinary gross income or capital gain, respectively) regardless of whether they are reinvested in additional shares of the Fund pursuant to the Fund’s dividend reinvestment plan (if and when such plan is established). Distributions that exceed the earnings and profits of the Fund will be treated as a tax-free return of capital to a shareholder to the extent of the shareholder’s basis in the shares of the Fund, and any excess will be treated as a gain from the sale or exchange of such shares.

Individual Residents of Puerto Rico and Puerto Rico Corporations. Ordinary Dividends received by individual residents of Puerto Rico will be subject to the special income tax rate provided under Section 1023.06 of the Puerto Rico Code, currently 15%, to be withheld at source by the Fund (or its paying agent), rather than to the regular tax on ordinary income.

An Ordinary Dividend received by a Puerto Rico Corporation will be subject to regular and alternative minimum tax. An Ordinary Dividend received by a Puerto Rico Corporation will qualify for 85% dividends received deduction. Puerto Rico Corporations will not be eligible for the 15% preferential tax applicable in the case of individual residents of Puerto Rico.

Individual residents of Puerto Rico are subject to alternate basic tax if their regular tax liability is less than the alternate basic tax liability. The alternate basic tax rates range from 1% to 24% depending on the alternate basic tax net income. The alternate basic tax net income is determined by adjusting the individual’s net income subject to regular income tax rates by, among other items, adding: (i) certain income exempt from the regular income tax and (ii) income subject to special tax rates as provided in the Puerto Rico Code such as: Ordinary Dividends, Capital Gain Dividends and long-term capital gains recognized by individuals on the sale, exchange or other taxable disposition of the shares of the Fund. It should be noted that Exempt Dividends distributed by the Fund are not subject to alternate basic tax.

Capital Gain Dividends will qualify for the special income tax rate on capital gains of 15% in the case of individual residents of Puerto Rico and for the alternative tax rate of 20% in the case of Puerto Rico Corporations.

Individuals not Residents of Puerto Rico. Individuals who are not residents of Puerto Rico will be subject to Puerto Rico income tax on Ordinary Dividends at the rate of 15% to be withheld at source by the Fund or its paying agent. No Puerto Rico income tax should apply on Capital Gain Dividends because such dividends are treated as long-term capital gains from sources outside of Puerto Rico. By purchasing the shares of the Fund, each individual investor who is not a resident of Puerto Rico will be irrevocably agreeing to the 15% Puerto Rico income tax withholding on all Ordinary Dividends.

Foreign Corporations. The income taxation of Ordinary Dividends and Capital Gain Dividends paid by the Fund to a foreign corporation will depend on whether or not the foreign corporation is engaged in a trade or business in Puerto Rico in the taxable year of the dividend.

A foreign corporation that is not engaged in a trade or business in Puerto Rico will be subject to Puerto Rico income tax on Ordinary Dividends at the income tax rate of 10% and no Puerto Rico income tax should apply on Capital Gain Dividends because such dividends are treated as long-term capital gains from sources outside of Puerto Rico.

Foreign corporations that are engaged in trade or business in Puerto Rico are subject to the applicable regular Puerto Rico corporate income tax rates on their net income that is effectively connected with the active conduct of a trade or business in Puerto Rico. This income will include all net income from sources within Puerto Rico, such as the Ordinary Dividends, and certain items of net income from sources outside Puerto Rico that are effectively connected with the active conduct of a trade or business in Puerto Rico, which may include Capital Gain Dividends in the case of foreign corporations engaged in a financing, lending or trading business in Puerto Rico. Such net income would be subject to the same rules applicable to Puerto Rico Corporations (including the dividends received deduction and 20% preferential tax on capital gains, discussed above). In general, foreign corporations that are engaged in a trade or business in Puerto Rico are subject to tax at gradual corporate income tax rates that range from 18.5% to 37.5%, plus a 10% branch profits tax.

Special withholding tax considerations. By purchasing shares of the Fund, investors who are individual residents of Puerto Rico, Puerto Rico Corporations and foreign corporations engaged in a trade or business in Puerto Rico will be irrevocably agreeing that all Ordinary Dividends distributed to them will be subject to a 15% Puerto Rico income tax withholding, which will be automatically withheld at the source by the Fund (or its paying agent).

Gain on Disposition of Shares of the Fund

General. Gain recognized by an investor from the sale, exchange or other disposition (including a redemption that is not essentially equivalent to a dividend) of shares of the Fund will be treated as a capital gain for shareholders who hold the shares of the Fund as a capital asset and as a long-term capital gain if the shares of the Fund has been held by the shareholder for more than one year prior to such sale or exchange.

Individual Residents of Puerto Rico and Puerto Rico Corporations. Gain recognized by a shareholder from the sale, exchange or other disposition (including a redemption that is not essentially equivalent to a dividend) of shares in the Fund will be treated as a capital gain for shareholders who hold such shares as a capital asset and as a long-term capital gain if such shares have been held by the shareholder for more than one (1) year prior to such sale or exchange. Long-term capital gains recognized by individual residents of Puerto Rico on the sale, exchange or other disposition of their shares of the Fund will be subject to a 15% income tax rate. Alternatively, the individual residents of Puerto Rico may elect to include such long-term capital gains as ordinary income and be subject to the regular income tax rates imposed under the Puerto Rico Code. Long-term capital gains recognized by a Puerto Rico Corporation on the sale, exchange or other disposition of its shares in the Fund, will be subject to an alternative 20% income tax rate.

Individuals not Residents of Puerto Rico. Individuals who are not residents of Puerto Rico will not be subject to Puerto Rico income tax on the sale or exchange of shares of the Fund if the gain resulting therefrom constitutes income from sources outside Puerto Rico. Generally, gain on the sale or exchange of shares of the Fund by individuals not residing in Puerto Rico constitutes income from sources outside Puerto Rico and, therefore, such gain is not subject to Puerto Rico income taxes in the case of such individuals.

Foreign Corporations. Foreign corporations that are not engaged in a trade or business in Puerto Rico will not be subject to Puerto Rico income tax on any capital gain realized on the sale or exchange of shares of the Fund because such gains should constitute income from sources outside Puerto Rico. A foreign corporation that is engaged in a trade or business in Puerto Rico will generally be subject to Puerto Rico corporate income tax on any gain realized on the sale or exchange of shares of the Fund if such gain is: (1) from sources within Puerto Rico, or (2) from sources outside Puerto Rico and effectively connected with a trade or business in Puerto Rico. Any such gain will qualify for an alternative tax of 20% if it qualifies as a long-term capital gain. In general, a foreign corporation that is engaged in a trade or business in Puerto Rico will also be subject to a 10% branch profits tax.

Puerto Rico IRA Account Owners or Beneficiaries. Amounts distributed to an IRA organized through a trust established under the laws of the Commonwealth of Puerto Rico would not be subject to Puerto Rico income tax. Income derived by IRA accounts from their shares of the Fund, and distributions by IRA trusts to IRA account beneficiaries, will be subject to the tax treatment afforded under the Puerto Rico Code to IRA trusts and their beneficiaries, as disclosed in the offering documents for each IRA trust.

Puerto Rico Code Qualified Plans. Distributions on, and sales, exchanges and redemptions of, shares of the Fund held by a Puerto Rico qualified plan would not be subject to Puerto Rico income tax. Puerto Rico qualified plan lump-sum distributions representing the entire benefit paid or made available to a participant or his beneficiary within a single taxable year, in excess of such taxpayer's tax basis, which are made: (i) as a result of separation of employment for any reason or (ii) the plan termination, would be considered as a long-term capital gain subject to a special income tax rate of 20%. However, if the Puerto Rico qualified plan lump-sum distribution additionally complies with the following requirements: (i) the qualified plan trust making the distribution is organized under the laws of the Government of Puerto Rico or has a Puerto Rico resident trustee and uses such trustee as a payment agent and (ii) at least ten percent (10%) of all trust assets attributable to Puerto Rico resident participants, determined based on the average balance of the trust investments during the plan year during which the distribution is made and each of the two plan years preceding the date of the distribution, has been invested in registered investment companies organized under the laws of Puerto Rico and subject to taxation under Puerto Rico Code Section 1112.01, such as the Fund, or other assets based in Puerto Rico as provided in the Puerto Rico Code, the regulations promulgated under the Puerto Rico Code or any Circular Letter issued by the Puerto Rico Treasury Department Secretary, or in the case of defined contribution plans where separate accounts are maintained for each participant or beneficiary, the "property located in Puerto Rico" investment requirement may be met with respect to assets credited to the account of the participant or beneficiary, the applicable Puerto Rico income tax rate on these lump-sum distributions would be 10%.

Estate and Gift Taxes. Puerto Rico estate and gift taxes imposed by the Puerto Rico Code have been repealed with respect to transfers by inheritance or gift occurring after December 31, 2017.

Municipal License Taxes. Under the Municipal Code, all dividends distributed by the Fund to Puerto Rico Corporations and foreign corporations that are engaged in a trade or business in Puerto Rico will form part of their "volume of business" and, therefore, may be subject to a municipal license tax of up to 1.5%, in the case of such shareholders that are engaged in a financial business, or of up to 0.5%, in the case of such shareholders engaged in non-financial businesses. Individuals will not be subject to a municipal license tax on the Fund's distributions.

Property Taxes. Under the provisions of the Municipal Code, the shares of the Fund are exempt from Puerto Rico personal property taxes in the hands of the Fund's shareholders.

The discussion contained in this section is a general and abbreviated summary of certain Puerto Rico tax considerations affecting the Fund and the investors, and it is not intended as tax advice or to address a shareholder's particular circumstances. Investors are urged to consult their tax advisers regarding the tax consequences of investing in the Fund.

Additional information about taxes is provided in the SAI.

ADDITIONAL INFORMATION

Performance

Financial publications may compare the Fund's performance to the performance of various indexes and investments for which reliable performance data is available. These publications may also compare the Fund's performance to averages, performance rankings, or other information prepared by recognized mutual fund statistical services. In addition, from time to time, the Fund may advertise total return information. Total return information will be calculated according to rules established by the SEC and will not include any fees charged by Authorized Dealers.

Shareholder Communications

The Fund may eliminate duplicate mailings of Fund materials to shareholders who reside at the same address, unless instructed to the contrary. Investors may request that the Fund send these documents to each shareholder individually by calling the Fund at 1-833-X-SQUARE.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the periods since commencement of operations on November 4, 2019. The table below reflects the financial results for a single Class A, Class C or Institutional Class share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information in the table for the fiscal years ended December 31, 2022 and December 31, 2021 have been audited by Kevane Grant Thornton, LLP, the Fund's independent registered public accounting firm whose report, along with the Fund's financial statements, is included in the Fund's annual report to shareholders and is incorporated by reference into the SAI. The information in the table for the fiscal years/periods prior to December 31, 2021 were audited by the former independent registered public accounting firm for the Fund. This information provided below should be read in conjunction with the Annual Report and the notes to the consolidated financial statements accompanying the Annual Report. The annual report and SAI are available free of charge upon request.

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Period November 4, 2019 (Commencement of Operations) to December 31, 2019
PER SHARE OPERATING PERFORMANCE:				
Net asset value - beginning of period	$ 12.57	$ 11.61	$ 10.37	$ 10.00
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:				
Net investment loss[a]	(0.07)	(0.20)	(0.14)	(0.00)[b][c]
Net realized and unrealized gain/(loss) on investments	(1.29)	1.28	1.38	0.37
Net increase/(decrease) in Net Asset Value	(1.36)	1.08	1.24	0.37
DISTRIBUTIONS TO COMMON SHAREHOLDERS:				
From net investment income	—	(0.12)	—	—
From return of capital	(0.24)	—	—	—
Total Distributions to Common Shareholders	(0.24)	(0.12)	—	—
Net asset value per share - end of period	$ 10.97	$ 12.57	$ 11.61	$ 10.37
Total Investment Return - Net Asset Value[d]	(10.88%)	9.31%	11.96%	3.70%
RATIOS AND SUPPLEMENTAL DATA:				
Net assets attributable to shares, end of period (000s)	$ 29,014	$ 26,262	$ 8,756	$ 779
Ratio of actual expenses to average net assets including fee waivers and reimbursements	2.75%	2.75%	2.75%	2.75%[e]
Ratio of actual expenses to average net assets excluding fee waivers and reimbursements	3.28%	3.50%	13.07%	115.61%[e]
Ratio of net investment loss to average net assets	(0.59%)	(1.59%)	(1.26%)	(0.19%)
Portfolio turnover rate	51.37%	18.40%	20.14%	0.00%

(a) Calculated using average shares outstanding.

(b) Less than $0.005 per share.

(c) Annualized.

(d) Total investment return is calculated assuming a purchase of shares at the opening on the first day and a sale at closing on the last day of the period reported. Dividends and distributions are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions, if any, and are not annualized.

(e) These ratios to average net assets have been annualized except the non-recurring offering costs, which have not been annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Period November 4, 2019 (Commencement of Operations) to December 31, 2019
PER SHARE OPERATING PERFORMANCE:				
Net asset value - beginning of period	$ 12.36	$ 11.50	$ 10.35	$ 10.00
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:				
Net investment loss[a]	(0.15)	(0.29)	(0.21)	(0.02)[b]
Net realized and unrealized gain/(loss) on investments	(1.27)	1.27	1.36	0.37
Net increase/(decrease) in Net Asset Value	(1.42)	0.98	1.15	0.35
DISTRIBUTIONS TO COMMON SHAREHOLDERS:				
From net investment income	—	(0.12)	—	—
From return of capital	(0.24)	—	—	—
Total Distributions to Common Shareholders	(0.24)	(0.12)	—	—
Net asset value per share - end of period	$ 10.70	$ 12.36	$ 11.50	$ 10.35
Total Investment Return - Net Asset Value[c]	(11.56%)	8.53%	11.11%	3.50%
RATIOS AND SUPPLEMENTAL DATA:				
Net assets attributable to shares, end of period (000s)	$ 4,205	$ 4,345	$ 1,431	$ 113
Ratio of actual expenses to average net assets including fee waivers and reimbursements	3.50%	3.50%	3.50%	3.50%[d]
Ratio of actual expenses to average net assets excluding fee waivers and reimbursements	4.02%	4.23%	14.81%	161.50%[d]
Ratio of net investment loss to average net assets	(1.35%)	(2.34%)	(1.95%)	(0.99%)
Portfolio turnover rate	51.37%	18.40%	20.14%	0.00%

(a) Calculated using average shares outstanding.

(b) Annualized.

(c) Total investment return is calculated assuming a purchase of shares at the opening on the first day and a sale at closing on the last day of the period reported. Dividends and distributions are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions, if any, and are not annualized.

(d) These ratios to average net assets have been annualized except the non-recurring offering costs, which have not been annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Period November 4, 2019 (Commencement of Operations) to December 31, 2019
PER SHARE OPERATING PERFORMANCE:				
Net asset value - beginning of period	$ 12.63	$ 11.65	$ 10.37	$ 10.00
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:				
Net investment loss[a]	(0.04)	(0.17)	(0.11)	(0.00)[b][c]
Net realized and unrealized gain/(loss) on investments	(1.29)	1.27	1.39	0.37
Net increase/(decrease) in Net Asset Value	(1.33)	1.10	1.28	0.37
DISTRIBUTIONS TO COMMON SHAREHOLDERS:				
From net investment income	—	(0.12)	—	—
From return of capital	(0.24)	—	—	—
Total Distributions to Common Shareholders	(0.24)	(0.12)	—	—
Net asset value per share - end of period	$ 11.06	$ 12.63	$ 11.65	$ 10.37
Total Investment Return - Net Asset Value[d]	(10.59%)	9.45%	12.34%	3.70%
RATIOS AND SUPPLEMENTAL DATA:				
Net assets attributable to shares, end of period (000s)	$ 1,414	$ 1,590	$ 1,035	$ 41
Ratio of actual expenses to average net assets including fee waivers and reimbursements	2.50%	2.50%	2.50%	2.50%[e]
Ratio of actual expenses to average net assets excluding fee waivers and reimbursements	3.01%	3.37%	12.00%	239.72%[e]
Ratio of net investment loss to average net assets	(0.36%)	(1.37%)	(1.00%)	(0.21%)
Portfolio turnover rate	51.37%	18.40%	20.14%	0.00%

(a) Calculated using average shares outstanding.

(b) Less than $0.005 per share.

(c) Annualized.

(d) Total investment return is calculated assuming a purchase of shares at the opening on the first day and a sale at closing on the last day of the period reported. Dividends and distributions are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions, if any, and are not annualized.

(e) These ratios to average net assets have been annualized except the non-recurring offering costs, which have not been annualized.

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The SAI, which provides a more complete discussion of several of the matters contained in this Prospectus, is incorporated by reference. Upon request, you may obtain a free copy of the SAI or any shareholder report, or to make any other inquiries about the Fund, you may call the Fund at 833- X-SQUARE or write to the Fund at X-Square Balanced Fund, LLC, Centro Internacional de Mercadeo II, 90 Carr. 165, Suite 803, Guaynabo, Puerto Rico 00968, or call your Authorized Dealer.

You may also review information about the Fund on the EDGAR Database on the SEC's Internet site at sec.gov. Copies may also be obtained upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

You may also obtain a copy of the Fund's Prospectus, SAI, annual and semi-annual reports free of charge from the Fund's worldwide web site at xsquarecapital.com.

Investment Company Act File No. 811-23417