

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 1)*

Xponential Fitness, Inc.

(Name of Issuer)

Class A Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

98422X101

(CUSIP Number)

06/30/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☒ Rule 13d-1(b)
☐ Rule 13d-1(c)
☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 98422X101

1	Names of Reporting Persons Nut Tree Capital Management, LP
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 1,125,404.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 1,125,404.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,125,404.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 3.2 %	
12	Type of Reporting Person (See Instructions) IA, PN	

SCHEDULE 13G

CUSIP No.	98422X101
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1	Names of Reporting Persons Nut Tree Capital Management GP, LLC	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 1,125,404.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 1,125,404.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,125,404.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	

11	Percent of class represented by amount in row (9) 3.2 %
12	Type of Reporting Person (See Instructions) OO, HC

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CUSIP No.	98422X101
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1	Names of Reporting Persons Nussbaum Jared R.	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 1,125,404.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 1,125,404.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,125,404.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 3.2 %	
12	Type of Reporting Person (See Instructions) IN, HC	

SCHEDULE 13G

Item 1.

- (a) Name of issuer:
Xponential Fitness, Inc.
- (b) Address of issuer's principal executive offices:
17877 Von Karman Ave., Suite 100, Irvine, California, 92614

Item 2.

(a) **Name of person filing:**

This Statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

- i) Nut Tree Capital Management, LP ("Nut Tree Capital Management");
- ii) Nut Tree Capital Management GP, LLC ("Nut Tree Capital Management GP"); and
- iii) Jared R. Nussbaum ("Mr. Nussbaum").

This Statement relates to shares of Class A Common Stock ("Shares") held by Nut Tree Master Fund, LP ("Nut Tree Master Fund"). Nut Tree Capital Management serves as investment adviser to Nut Tree Master Fund. Nut Tree Capital Management GP serves as a general partner of Nut Tree Capital Management. Mr. Nussbaum serves as Chief Investment Officer and managing partner of Nut Tree Capital Management, and is the sole member of Nut Tree Capital Management GP.

(b) **Address or principal business office or, if none, residence:**

The address of the principal business office of each of the Reporting Persons is 55 Hudson Yards, 22nd Floor, New York, NY 10001.

(c) **Citizenship:**

- i) Nut Tree Capital Management is a Delaware limited partnership;
- ii) Nut Tree Capital Management GP is a Delaware limited liability company; and
- iii) Mr. Nussbaum is a citizen of the United States of America.

(d) **Title of class of securities:**

Class A Common Stock, par value \$0.0001 per share

(e) **CUSIP No.:**

98422X101

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☒ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) ☒ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) **Amount beneficially owned:**

As of June 30, 2025, each of the Reporting Persons may be deemed the beneficial owner of 1,125,404 Shares held by Nut Tree Master Fund.

(b) **Percent of class:**

As of June 30, 2025, each of the Reporting Persons may be deemed the beneficial owner of approximately 3.2% of the Shares outstanding. (There were approximately 34,926,000 Shares outstanding as of April 30, 2025, according to the Issuer's quarterly report on Form 10-Q, filed May 9, 2025.) %

(c) **Number of shares as to which the person has:**

(i) **Sole power to vote or to direct the vote:**

0

(ii) Shared power to vote or to direct the vote:

1,125,404

(iii) Sole power to dispose or to direct the disposition of:

0

(iv) Shared power to dispose or to direct the disposition of:

1,125,404

Item 5. Ownership of 5 Percent or Less of a Class.

☒ Ownership of 5 percent or less of a class

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

See disclosure in Items 2 and 4 hereof.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

See disclosure in Item 2 hereof.

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Nut Tree Capital Management, LP

Signature: /s/ Jared R. Nussbaum

Name/Title: Jared R. Nussbaum, Chief Investment Officer and managing partner

Date: 08/14/2025

Nut Tree Capital Management GP, LLC

Signature: /s/ Jared R. Nussbaum

Name/Title: Jared R. Nussbaum, sole member

Date: 08/14/2025

Nussbaum Jared R.

Signature: /s/ Jared R. Nussbaum

Name/Title: Jared R. Nussbaum

Date: 08/14/2025