

# SECURITIES AND EXCHANGE COMMISSION

## Washington, D.C. 20549

### UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 2)\*

Xponential Fitness, Inc.

(Name of Issuer)

Class A common stock, par value \$0.0001 per share

(Title of Class of Securities)

98422X101

(CUSIP Number)

12/31/2025

(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	<b>Names of Reporting Persons</b> Voss Value Master Fund, LP
2	<b>Check the appropriate box if a member of a Group (see instructions)</b> <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	<b>Sec Use Only</b>
4	<b>Citizenship or Place of Organization</b> CAYMAN ISLANDS

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 758,653.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 758,653.00
	8	Shared Dispositive Power 0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 758,653.00	
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) 2.2 %	
12	Type of Reporting Person (See Instructions) PN	

### SCHEDULE 13G

CUSIP No.	98422X101
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1	Names of Reporting Persons Voss Value-Oriented Special Situations Fund, 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 TEXAS	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 150,000.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 150,000.00
	8	Shared Dispositive Power 0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 150,000.00	
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) 0.4 %
12	Type of Reporting Person (See Instructions) PN

SCHEDULE 13G

CUSIP No.	98422X101
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1	Names of Reporting Persons Voss Advisors 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 TEXAS	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 908,653.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 908,653.00
	8	Shared Dispositive Power 0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 908,653.00	
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) 2.6 %	
12	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13G

CUSIP No.	98422X101
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1	Names of Reporting Persons Voss Capital, 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 TEXAS	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 5,483,653.00
	6	Shared Voting Power 880,000.00
	7	Sole Dispositive Power 5,483,653.00
	8	Shared Dispositive Power 880,000.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 6,363,653.00	
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) 18.1 %	
12	Type of Reporting Person (See Instructions) PN	

## SCHEDULE 13G

CUSIP No.	98422X101
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1	Names of Reporting Persons Cocke Travis W.
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 5,483,653.00
	6	Shared Voting Power 880,000.00
	7	Sole Dispositive Power 5,483,653.00
	8	Shared Dispositive Power 880,000.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 6,363,653.00	
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) 18.1 %	
12	Type of Reporting Person (See Instructions) IN	

## SCHEDULE 13G

### Item 1.

- (a) **Name of issuer:**  
Xponential Fitness, Inc.
- (b) **Address of issuer's principal executive offices:**

### Item 2.

- (a) **Name of person filing:**  
The names of the persons filing this statement on Schedule 13G (collectively, the "Reporting Persons") are:  
Voss Value Master Fund, L.P. ("Voss Value Master Fund");  
Voss Value-Oriented Special Situations Fund, L.P. ("Voss Value-Oriented Special Situations Fund");  
Voss Advisors GP, LLC ("Voss GP");  
Voss Capital, L.P. ("Voss Capital"); and  
Travis W. Cocke.
- (b) **Address or principal business office or, if none, residence:**  
Voss Value Master Fund  
3773 Richmond, Suite 850  
Houston, Texas 77046  
  
Voss Value-Oriented Special Situations Fund  
3773 Richmond, Suite 850  
Houston, Texas 77046  
  
Voss GP  
3773 Richmond, Suite 850  
Houston, Texas 77046  
  
Voss Capital  
3773 Richmond, Suite 850  
Houston, Texas 77046  
  
Travis W. Cocke  
3773 Richmond, Suite 850  
Houston, Texas 77046

(c) **Citizenship:**

Voss Value Master Fund  
Cayman Islands

Voss Value-Oriented Special Situations Fund  
Texas

Voss GP  
Texas

Voss Capital  
Texas

Travis W. Cocke  
USA

(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 the close of business on December 31, 2025:

(i) Voss Value Master Fund beneficially owned 758,653 shares of Class A common stock, par value \$0.0001 per share, of the Issuer (the "Shares").

(ii) Voss Value-Oriented Special Situations Fund beneficially owned 150,000 Shares.

(iii) Voss GP, as the general partner of Voss Value Master Fund and Voss Value-Oriented Special Situations Fund, may be deemed the beneficial owner of the (i) 758,653 Shares beneficially owned by Voss Value Master Fund and (ii) 150,000 Shares beneficially owned by Voss Value-Oriented Special Situations Fund.

(iv) Voss Capital, as the investment manager of Voss Value Master Fund, Voss Value-Oriented Special Situations Fund and certain accounts managed by Voss Capital (the "Voss Managed Accounts"), may be deemed the beneficial owner of the (i) 758,653 Shares beneficially owned by Voss Value Master Fund, (ii) 150,000 Shares beneficially owned by Voss Value-Oriented Special Situations Fund and (iii) 5,455,000 Shares held in the Voss Managed Accounts.

(v) Mr. Cocke, as the managing member of each of Voss Capital and Voss GP, may be deemed the beneficial owner of the (i) 758,653 Shares owned by Voss Value Master Fund, (ii) 150,000 Shares beneficially owned by Voss Value-Oriented Special Situations Fund and (iii) 5,455,000 Shares held in the Voss Managed Accounts.

**(b) Percent of class:**

The aggregate percentage of the Shares reported owned by each person named herein is based upon 35,169,000 Shares outstanding as of October 31, 2025, which is the total number of Shares outstanding as disclosed in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 10, 2025.

As of the close of business on December 31, 2025:

- (i) Voss Value Master Fund may be deemed to beneficially own approximately 2.2% of the outstanding Shares;
- (ii) Voss Value-Oriented Special Situations Fund may be deemed to beneficially own less than 1% of the outstanding Shares;
- (iii) Voss GP may be deemed to beneficially own approximately 2.6% of the outstanding Shares;
- (iv) Voss Capital may be deemed to beneficially own approximately 18.1% of the outstanding Shares (approximately 15.5% of the outstanding Shares are held in the Voss Managed Accounts); and
- (v) Mr. Cocke may be deemed to beneficially own approximately 18.1% of the outstanding Shares. %

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

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

See Cover Pages Items 5-9.

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

See Cover Pages Items 5-9.

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

See Cover Pages Items 5-9.

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

See Cover Pages Items 5-9.

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

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

Not Applicable

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

Not Applicable

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

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to §240.13d-1(c) or §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

See Exhibit 99.1 to the Schedule 13G filed with the Securities and Exchange Commission on January 5, 2024.

**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 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.

Voss Value Master Fund, LP

**Signature:** /s/ Travis W. Cocke

**Name/Title:** Travis W. Cocke, Managing Member of Voss Advisors  
GP, LLC, its General Partner

**Date:** 02/13/2026

Voss Value-Oriented Special Situations Fund,  
LP

**Signature:** /s/ Travis W. Cocke

**Name/Title:** Travis W. Cocke, Managing Member of Voss Advisors  
GP, LLC, its General Partner

**Date:** 02/13/2026

Voss Advisors GP, LLC

**Signature:** /s/ Travis W. Cocke

**Name/Title:** Travis W. Cocke, Managing Member

**Date:** 02/13/2026

Voss Capital, LP

**Signature:** /s/ Travis W. Cocke

**Name/Title:** Travis W. Cocke, Managing Member

**Date:** 02/13/2026

Cocke Travis W.

**Signature:** /s/ Travis W. Cocke

**Name/Title:** Travis W. Cocke

**Date:** 02/13/2026