
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

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)

Fund 1 Investments, LLC
100 Carr 115, Unit 1900,
Rincon, PR, 00677
804-363-4458

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

09/28/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP 98422X101
Number(s):

1	Name of reporting person Fund 1 Investments, LLC
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)
3	SEC use only

4	Source of funds (See Instructions) AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 4,160,610.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 4,160,610.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 4,160,610.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 9.9 %	
14	Type of Reporting Person (See Instructions) HC, OO	

SCHEDULE 13D

Item 1. Security and Issuer

- (a) Title of Class of Securities:
Class A common stock, par value \$0.0001 per share
- (b) Name of Issuer:
Xponential Fitness, Inc.
- (c) Address of Issuer's Principal Executive Offices:
17877 VON KARMAN AVE, SUITE 100, IRVINE, CALIFORNIA , 92614.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended and restated to read as follows:

The Shares beneficially owned by the Reporting Person were purchased with working capital of the Funds (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business). The aggregate purchase price of the 4,160,610 Shares beneficially owned by the Reporting Person is approximately \$25,803,895, including brokerage commissions.

Item 4. Purpose of Transaction

Item 4 is hereby amended to add the following:

As described in further detail in Item 6 below, the Reporting Person and the Issuer entered into a letter agreement (the "Agreement"), which reflects the Board's approval of the acquisition of additional Shares for purposes of Section 203 of the General Corporation Law of the State of Delaware ("DGCL 203"), and its waiver of the applicability of DGCL 203, such that the PLP Parties (as defined in the Agreement) may acquire additional Shares and become party to Derivative Agreements (as defined in the Agreement), or join or become part of a group, without being subject to DGCL 203's restrictions on business combinations, subject to continued compliance with the terms of the Agreement.

The Reporting Person continues to believe in the potential value of the Issuer, and has engaged in, and intends to continue engaging in, discussions with the Board and management team regarding operational and strategic opportunities for the Issuer to enhance stockholder value.

Item 5. Interest in Securities of the Issuer

(a) Item 5(a) is hereby amended and restated to read as follows:

The aggregate percentage of Shares reported beneficially owned by the Reporting Person is based on 42,219,000 Shares outstanding as of July 31, 2026, which is the total number of Shares outstanding as reported in the Issuer's quarterly report on Form 10-Q filed with the Securities and Exchange Commission on August 7, 2026.

As of the date hereof, the Reporting Person beneficially owned 4,160,610 Shares, constituting approximately 9.9% of the outstanding Shares.

(b) Item 5(b) is hereby amended and restated to read as follows:

The Reporting Person has sole power (i) to vote or direct the vote of, and (ii) to dispose or direct the disposition of, the 4,160,610 Shares held by the Funds.

(c) Item 5(c) is hereby amended and restated to read as follows:

There have been no transactions in the Shares of the Issuer by the Reporting Person since the filing of the Schedule 13D. This Amendment reflects an update to the Reporting Person's beneficial ownership of Shares included in the Schedule 13D, reflecting that on August 21, 2026, the Reporting Person purchased 15,000 Shares at a price of \$5.1944 per Share, rather than 25,000 Shares at a price of \$5.1355 per Share as previously disclosed.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 is hereby amended to add the following:

On September 28, 2026, the Reporting Person and the Issuer entered into the Agreement, which reflects the Board's approval of the acquisition of additional Shares for purposes of DGCL 203, and its waiver of the applicability of DGCL 203, such that the PLP Parties may acquire additional Shares and become party to Derivative Agreements, or join or become part of a group, without being subject to DGCL 203's restrictions on business combinations, subject to continued compliance with the terms of the Agreement.

The Agreement requires that the PLP Parties (or any group of which any of them is a part) vote any voting securities they beneficially own that entitle them to cast votes on a matter in excess of 9.9% of the total number of votes entitled to be cast (such voting securities votes in excess of 9.9%, the "Excess Voting Securities"), in the same manner and proportion as the votes cast on such matter by the holders of voting securities of the Issuer not beneficially owned by the PLP Parties or any group of which any of them is a part. The Agreement also provides that the PLP Parties shall not acquire, directly or indirectly, beneficial ownership of Shares, become party to any Derivative Agreement or join or become part of a group if thereafter the total number of Shares beneficially owned by the PLP Parties and any group of which any of them is a part represents more than 19.9% of the then outstanding Shares (together with the total number of Shares subject to Derivative Agreements). The Agreement will terminate upon the fifth anniversary of the date thereof. The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the Agreement, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The Reporting Person has entered into certain cash-settled total return swap agreements (the "Cash-Settled Swaps") with an unaffiliated third-party financial institution, which provide the Reporting Person with economic exposure to an aggregate of 2,821,118 notional Shares, representing approximately 6.7% of the outstanding Shares. The Cash-Settled Swaps provide the Reporting Person with economic results that are comparable to the economic results of ownership, but do not provide the Reporting Person with the power to vote or direct the voting or dispose of or direct the disposition of the Shares that are the subject of the Cash-Settled Swaps.

As previously disclosed, the Reporting Person sold short over-the-counter cash-settled put options referencing an aggregate of 2,000,000 Shares, which had an exercise price of \$5 per Share and an expiration date of September 18, 2026. These options expired unexercised pursuant to their terms.

The Reporting Person has sold short over-the-counter cash-settled put options referencing an aggregate of 2,500,000 Shares, which have an exercise price of \$5 per Share and an expiration date of October 16, 2026.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

99.1 - Letter Agreement, dated September 28, 2026, by and between Xponential Fitness, Inc. and Fund 1 Investments, LLC

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.

Fund 1 Investments, LLC

Signature: /s/ Benjamin C. Cable

Name/Title: Benjamin C. Cable, Chief Compliance Officer

Date: 09/30/2026

September 28, 2026

Fund 1 Investments, LLC
 100 Carr 115, Unit 1900
 Rincon, Puerto Rico 00677

Gentleman:

On August 25, 2026, Fund 1 Investments LLC, a Delaware limited liability company ("Fund 1 Investments"), filed a Schedule 13D (the "Schedule 13D") with the Securities and Exchange Commission ("SEC") with respect to the shares of Class A Common Stock, par value \$0.0001 per share ("Class A Shares"), of Xponential Fitness, Inc., a Delaware corporation (the "Company"), disclosing, among other things, information regarding Fund 1 Investments' beneficial ownership of Class A Shares and Fund 1 Investments being a party to certain Derivative Agreements (as defined below). We understand that (i) Fund 1 Investments serves as managing member of Pleasant Lake Partners LLC, a Delaware limited liability company ("PLP"), (ii) PLP serves as investment adviser to certain investment funds or vehicles (such funds and vehicles, the "PLP Funds") and Jonathan P. Lennon serves as managing member of Fund 1 Investments (Fund 1 Investments, the PLP Funds and Mr. Lennon, and their respective subsidiaries and affiliates, are collectively referred to herein as the "PLP Parties") and (iii) the Class A Shares beneficially owned by Fund 1 Investments and the Derivative Agreements to which it is a party are held for the benefit of the PLP Funds.

The Company hereby represents and warrants to Fund 1 Investments that, at Fund 1 Investments' request, the Board of Directors of the Company has approved the acquisition of additional Class A Shares for purposes of Section 203 of the General Corporation Law of the State of Delaware ("DGCL 203"), and effectively and validly waived the applicability of DGCL 203, such that Fund 1 Investments and the other PLP Parties may acquire additional Class A Shares and become party to Derivative Agreements, whether in a single transaction or multiple transactions from time to time, or join or become part of a group, without being subject to DGCL 203's restrictions on business combinations (the "Waiver"), subject to, and conditioned upon, Fund 1 Investments countersigning this letter agreement, the accuracy of the representations and warranties set forth herein and the continued compliance with the provisions hereof.

Fund 1 Investments hereby represents and warrants and agrees, for good and valuable consideration (including the Waiver), the receipt and sufficiency of which are hereby acknowledged, as follows:

1. Excess Voting Securities. From and after the date of this letter agreement until the Termination Date (as defined below), to the extent that on any matter coming before the stockholders of the Company for a vote from time to time (whether at a meeting or by written consent), the PLP Parties (or any "group" (within the meaning of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") of which any of them is a part) "beneficially own" (within the meaning of Section 13(d) of the Exchange Act) voting securities of the Company that entitle the holders thereof to cast votes on such matter in excess of 9.9% of the total number of votes entitled to be cast on such matter by all holders of voting securities of the Company (with respect to such matter, such voting securities votes in excess of 9.9%, the "Excess Voting Securities"), the PLP Parties shall vote (and Fund 1 Investments shall cause the PLP Parties to vote) such Excess Voting Securities or cause such Excess Voting Securities to be voted on such matter in the same manner and proportion as the votes cast on such matter by the holders of voting securities of the Company not beneficially owned by the PLP Parties or any group of which any of them is a part.

2. Proxy. The PLP Parties hereby irrevocably designate and appoint the independent directors of the Company (acting by a majority of all such independent directors) as the PLP Parties' attorney-in-fact and proxy, with full power of substitution and re-substitution, for and in the name of the PLP Parties, if and only if a PLP Party (i) fails to timely vote and exercise all voting and related rights with respect to any Excess Voting Securities (to the fullest extent the PLP Parties are entitled to do so) on a matter coming before the stockholders of the Company for a vote in the manner required in Section 1, or (ii) attempts to vote or exercise voting and related rights with respect to any Excess Voting Securities on a matter coming before the stockholders of the Company for a vote in a manner which is inconsistent with Section 1, to vote such Excess Voting Securities on such matter coming before the stockholders of the Company for a vote in the manner required in Section 1. The irrevocable proxy and power of attorney granted pursuant to this paragraph is intended to be and shall be irrevocable to the full extent permitted by applicable law and is coupled with an interest sufficient in law to support an irrevocable power. For the avoidance of doubt, the transfer of any voting securities by any of the PLP Parties to another PLP Party shall be subject to such transferee providing its irrevocable proxy to the independent directors of the Company as provided in this Section 2.
3. Limitation on Acquisitions. The PLP Parties shall not, and Fund 1 Investments shall cause the PLP Parties not to, acquire, directly or indirectly, beneficial ownership of Class A Shares, become party to any Derivative Agreement or join or become part of a group if thereafter the total number of Class A Shares beneficially owned by the PLP Parties and any group of which any of the PLP Parties is a part represents more than 19.9% of the then outstanding Class A Shares (together with the total number of Class A shares subject to Derivative Agreements). For purposes of this letter agreement, "Derivative Agreement" means, with respect to any person or entity, any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, warrant, convertible security, stock appreciation right or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class of securities and/or borrowed or loaned shares) that has been entered into, directly or indirectly, by, or on behalf of, such person or entity, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of such person or entity with respect to Class A Shares or with a value derived in whole or in part from the value or decrease in value of the Class A Shares, whether or not such instrument or right is subject to settlement in Class A Shares or otherwise.

4. Term; Termination Date. The term of this letter agreement shall commence on the date hereof and shall terminate upon the fifth anniversary of the date hereof (the "Termination Date").
5. Miscellaneous.
 - (a) Each of Fund 1 Investments, on the one hand, and the Company, on the other hand, acknowledges and agrees that irreparable injury to the other party hereto would occur in the event any of the provisions of this letter agreement were not performed in accordance with their specific terms or were otherwise breached and that such injury would not be adequately compensable by the remedies available at law (including the payment of money damages). It is accordingly agreed that Fund 1 Investments, on the one hand, and the Company, on the other hand, shall each be entitled to seek specific enforcement of, and injunctive relief to prevent any violation of, the terms hereof, and the other will not take action, directly or indirectly, in opposition to a party seeking such relief on the grounds that any other remedy or relief is available at law or in equity. This Section 5(a) is not the exclusive remedy for any violation of this letter agreement.

- (b) This letter agreement contains the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings between the parties other than those expressly set forth herein. No modifications of this letter agreement can be made except in writing signed by an authorized representative of each of the Company and Fund 1 Investments. No failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law. The terms and conditions of this letter agreement shall be binding upon, inure to the benefit of, and be enforceable by the parties hereto and their respective successors, heirs, executors, legal representatives, and permitted assigns. No party shall assign this letter agreement or any rights or obligations hereunder without, with respect to Fund 1 Investments, the prior written consent of the Company, and with respect to the Company, the prior written consent of Fund 1 Investments.

3

- (c) This letter agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without reference to the conflict of laws principles thereof that would result in the application of the law of another jurisdiction. Each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this letter agreement and the rights and obligations arising hereunder, shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any federal court within the State of Delaware).
- (d) This letter agreement may be executed in one or more counterparts, each of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other party (including by means of electronic delivery, including DocuSign).

XPONENTIAL FITNESS, INC.

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Chief Administrative Officer and Chief Legal Officer

4

Acknowledged and Agreed:

FUND 1 INVESTMENTS, LLC

By: /s/ Benjamin C. Cable
Name: Benjamin C. Cable
Title: Chief Compliance Officer

5