SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

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)

07/08/2026

(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 Number(s):	98422X101

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 4,170,610.00	
	8	Shared Voting Power 0.00	
	9	Sole Dispositive Power 4,170,610.00	
	10	Shared Dispositive Power 0.00	
11	Aggregate amount beneficially owned by each reporting person 4,170,610.00		
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 2. Identity and Background

(a) This Schedule 13D is filed by Fund 1 Investments, LLC ("Fund 1 Investments" or the "Reporting Person"), with respect to the shares of Class A common stock, par value $0.0001 per share (the "Shares"), of the Issuer beneficially owned by it. Securities reported herein are held for the benefit of private investment vehicles (the "Funds") for which Pleasant Lake Partners LLC ("PLP") serves as investment adviser. Fund 1 Investments serves as managing member of Pleasant Lake Partners LLC. Jonathan Lennon serves as managing member of Fund 1 Investments. Each of Fund 1 Investments, PLP and Mr. Lennon disclaims beneficial ownership of the Shares reported herein except to the extent of its or his pecuniary interest therein.

(b) The principal business address of the Reporting Person is 100 Carr 115, Unit 1900, Rincon, Puerto Rico 00677.

(c) The principal business of the Reporting Person is serving as managing member of PLP.

(d) The Reporting Person has not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) The Reporting Person has not, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The Reporting Person is organized under the laws of the State of Delaware.

Item 3. Source and Amount of Funds or Other Consideration

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 4,170,610 Shares beneficially owned by the Reporting Person is approximately $25,854,365, including brokerage commissions.

Item 4. Purpose of Transaction

The Reporting Person purchased the Shares based on the Reporting Person's belief that the Shares, when purchased, were undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Person, and the availability of Shares at prices that would make the purchase or sale of Shares desirable, the Reporting Person may endeavor to increase or decrease its position in the Issuer through, among other things, the purchase or sale of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Person may deem advisable.

The Reporting Person intends to engage in discussions with the Issuer's board of directors (the "Board") and management team regarding operational and strategic opportunities for the Issuer to enhance stockholder value.

The Reporting Person does not have any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon or in connection with completion of, or following, any of the actions discussed herein. The Reporting Person intends to review its investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position, results and strategic direction, actions taken by the Issuer's management team and the Board, price levels of the Shares, conditions in the securities markets, general economic and industry conditions, and other investment opportunities available to the Reporting Person, the Reporting Person may in the future take such actions with respect to its investment in the Issuer as it deems appropriate including, without limitation, engaging in additional communications with management and the Board, engaging in discussions with the Issuer, stockholders of the Issuer or other third parties about the Issuer and the Reporting Person's investment, including potential business combinations or dispositions involving the Issuer or certain of its businesses or assets, including transactions in which the Reporting Person may seek to participate and potentially engage in, making recommendations or proposals to the Issuer concerning changes to the capitalization, ownership structure, Board structure (including Board composition), or suggestions for improving the Issuer's financial and/or operational performance, purchasing additional Shares, selling some or all of its Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares, including swaps and other derivative transactions, or changing its intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer

(a) 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 4,170,610 Shares, constituting approximately 9.9% of the outstanding Shares.

(b) The Reporting Person has sole power (i) to vote or direct the vote of, and (ii) to dispose or direct the disposition of, the 4,170,610 Shares held by the Funds.

(c) The transactions in the securities of the Issuer by the Reporting Person during the past 60 days are set forth in Exhibit 1 and are incorporated herein by reference.

(d) The Funds have the right to receive, or the power to direct the receipt of dividends from, or the proceeds from the sale of, the reported securities.

(e) Not applicable.

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

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 2,161,006 notional Shares, representing approximately 5.1% 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.

The Reporting Person has sold short over-the-counter cash-settled put options referencing an aggregate of 2,000,000 Shares, which have an exercise price of $5 per Share and an expiration date of September 18, 2026.

Other than as described herein, there are no contracts, arrangements, understandings, or relationships between the Reporting Person and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

1 - Transactions in Securities

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:	**08/25/2026**

Exhibit 1

Transactions in the Securities of the Issuer During the Past 60 Days

Nature of the Transaction	Amount of Securities Purchased/(Sold)	Price ($)	Date of Purchase/Sale
FUND 1 INVESTMENTS, LLC			
Purchase of Common Stock	55,000	6.8577	06/24/2026
Purchase of Common Stock	10,000	6.9759	06/25/2026
Purchase of Common Stock	10,000	6.8137	06/26/2026
Purchase of Common Stock	10,000	7.1150	06/29/2026
Purchase of Common Stock	50,000	6.9562	06/30/2026
Purchase of Common Stock	201,631	6.7239	07/02/2026
Purchase of Common Stock	7,500	6.7551	07/06/2026
Purchase of Common Stock	22,500	6.9370	07/07/2026
Purchase of Common Stock	121,000	6.7001	07/08/2026
Purchase of Common Stock	20,000	6.7768	07/09/2026
Purchase of Common Stock	15,000	6.8564	07/10/2026
Purchase of Common Stock	103,500	6.7201	07/13/2026
Purchase of Common Stock	11,000	6.6630	07/14/2026
Purchase of Common Stock	52,500	6.6528	07/15/2026
Purchase of Common Stock	35,000	6.8187	07/16/2026
Purchase of Common Stock	130,000	6.6736	07/17/2026
Purchase of Common Stock	200,000	6.4708	07/20/2026
Purchase of Common Stock	404,916	6.1806	07/21/2026
Sale of Common Stock	(386,000)	6.1735	07/21/2026
Purchase of Common Stock	210,000	6.1138	07/22/2026
Purchase of Common Stock	130,000	6.0349	07/23/2026
Purchase of Common Stock	75,000	6.3002	07/24/2026
Purchase of Common Stock	105,000	6.5658	07/27/2026
Purchase of Common Stock	50,000	6.6891	07/28/2026
Purchase of Common Stock	20,000	6.7924	07/29/2026
Purchase of Common Stock	185,000	6.4790	07/31/2026
Purchase of Common Stock	52,500	6.6475	08/04/2026
Purchase of Common Stock	15,000	6.7194	08/05/2026
Purchase of Common Stock	398,141	6.1979	08/06/2026
Sale of Common Stock	(151,000)	6.3543	08/06/2026
Purchase of Common Stock	130,354	4.8826	08/07/2026
Sale of Common Stock	(55,000)	5.0427	08/07/2026
Purchase of Common Stock	112,000	4.9218	08/10/2026
Purchase of Common Stock	55,000	4.8939	08/11/2026
Purchase of Common Stock	5,500	4.9029	08/12/2026
Purchase of Common Stock	11,000	4.8920	08/13/2026
Purchase of Common Stock	1,000	4.9400	08/14/2026
Purchase of Common Stock	6,000	5.1117	08/18/2026
Purchase of Common Stock	38,500	4.9772	08/19/2026
Purchase of Common Stock	5,000	4.9600	08/20/2026
Purchase of Common Stock	25,000	5.1355	08/21/2026