

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

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)

05/22/2026

(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 98422X101
Number(s):

1	Names of Reporting Persons Shay Capital 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 2,162,531.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 2,162,531.00
	8	Shared Dispositive Power 0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 2,162,531.00	
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) 5.2 %	
12	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13G

CUSIP 98422X101
Number(s):

1	Names of Reporting Persons Shay Capital Holdings 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 2,162,531.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 2,162,531.00
	8	Shared Dispositive Power 0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 2,162,531.00	
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) 5.2 %
12	Type of Reporting Person (See Instructions) 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:**
Shay Capital LLC
Shay Capital Holdings LLC
Each a "Filer".
- (b) **Address or principal business office or, if none, residence:**
The principal business address of each Filer is 280 Park Avenue, 5th Floor West, New York, NY 10017.
- (c) **Citizenship:**
Shay Capital LLC and Shay Capital Holdings LLC - Delaware
- (d) **Title of class of securities:**
Class A common stock, par value \$0.0001 per share
- (e) **CUSIP Number(s):**
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:**

See Item 9 of the cover page for each Filer.

(b) **Percent of class:**

See Item 11 of the cover page for each Filer.

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

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

See Item 5 of the cover page for each Filer.

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

See Item 6 of the cover page for each Filer.

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

See Item 7 of the cover page for each Filer.

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

See Item 8 of the cover page for each Filer.

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

Not Applicable

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.

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 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.

Shay Capital LLC

Signature: **Elan Foxman**
Name/Title: **Chief Financial Officer**
Date: **06/01/2026**

Shay Capital Holdings LLC

Signature: **Elan Foxman**
Name/Title: **Chief Financial Officer**
Date: **06/01/2026**

Exhibit Information

[Exhibit 1: Joint Filing Agreement](#)

Joint Filing Agreement

The undersigned agree that this Schedule 13G, and all amendments thereto, relating to the Class A common stock, par value \$0.0001 per share of Xponential Fitness, Inc. shall be filed on behalf of the undersigned.

Shay Capital LLC

By: Shay Capital Holdings LLC, its Manager

By: /s/ Elan Foxman

Name: Elan Foxman

Title: Chief Financial Officer

SHAY CAPITAL HOLDINGS LLC

By: /s/ Elan Foxman

Name: Elan Foxman

Title: Chief Financial Officer

Dated: June 1, 2026