
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)*

X4 Pharmaceuticals, Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

98420X202

(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. 98420X202

Names of Reporting Persons

1

Trails Edge Capital Partners, LP

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

	Sole Voting Power
5	
Number of	5,227,222.00
Shares	Shared Voting Power
Beneficially	6
Owned by	0.00
Each	Sole Dispositive Power
Reporting	7
Person	5,227,222.00
With:	Shared Dispositive Power
8	
	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	5,227,222.00
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)
	5.8 %
12	Type of Reporting Person (See Instructions)
	IA, PN

Comment for Type of Reporting Person: See Item 4 for additional information.

SCHEDULE 13G

CUSIP No. 98420X202

1	Names of Reporting Persons
	Trails Edge Biotechnology Master Fund, LP
	Check the appropriate box if a member of a Group (see instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	CAYMAN ISLANDS
	Sole Voting Power
5	
Number of	5,227,222.00
Shares	Shared Voting Power
Beneficially	6
Owned by	0.00
Each	Sole Dispositive Power
Reporting	7
Person	5,227,222.00
With:	Shared Dispositive Power
8	
	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	5,227,222.00
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)
5.8 %
Type of Reporting Person (See Instructions)

12
PN

Comment for Type of Reporting Person: See Item 4 for additional information.

SCHEDULE 13G

CUSIP No. 98420X202

1 Names of Reporting Persons
Ortav Yehudai
Check the appropriate box if a member of a Group (see instructions)

2 (a)
 (b)

3 Sec Use Only
Citizenship or Place of Organization

4 UNITED STATES
Sole Voting Power

5
Number of Shares Beneficially Owned by Each Reporting Person With:
5,227,222.00
Shared Voting Power
6
0.00
Sole Dispositive Power
7
5,227,222.00
Shared Dispositive Power
8
0.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person
5,227,222.00
Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

11 Percent of class represented by amount in row (9)
5.8 %
Type of Reporting Person (See Instructions)

12
IN

Comment for Type of Reporting Person: See Item 4 for additional information.

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

X4 Pharmaceuticals, Inc.

(b)

Address of issuer's principal executive offices:

Item 2.

Name of person filing:

- (a) This report on Schedule 13G is being filed by Trails Edge Capital Partners, LP, a Delaware limited partnership ("Trails Edge Capital"). Trails Edge Capital is the investment manager to Trails Edge Biotechnology Master Fund, LP, a Cayman Islands limited partnership ("Trails Edge Biotechnology") and Ortav Yehudai ("Mr. Yehudai"), the Chief Investment Officer of Trails Edge Capital. Each of Trails Edge Capital, Trails Edge Biotechnology and Mr. Yehudai are referred to individually as a "Filer" and collectively as the "Filers".

Address or principal business office or, if none, residence:

- (b) The address for each Filer is 3455 Peachtree Road NE, 5th Floor, Atlanta, GA 30326.

Citizenship:

- (c) See Item 4 of the cover page of each Filer.

Title of class of securities:

- (d) Common Stock, par value \$0.001 per share

CUSIP No.:

- (e) 98420X202

Item 4. Ownership

Amount beneficially owned:

- (a) As of December 31, 2025 (the "Event Date"), each Filer may be deemed to beneficially own an aggregate of 5,227,222 shares of common stock (the "Common Stock"), par value \$0.001 (the "Shares"), of X4 Pharmaceuticals, Inc. (the "Issuer"). The 5,227,222 Shares reported as beneficially owned on this Schedule 13G by each Filer consists of the following: (i) 2,571,478 Shares held directly by Trails Edge Biotechnology, and (ii) 2,655,744 Shares underlying prefunded warrants (the "Warrants") held directly by Trails Edge Biotechnology. As a result, Trails Edge Biotechnology beneficially owns 5.8% of the outstanding Shares of the Issuer as of the Event Date. Trails Edge Capital, as the investment manager to Trails Edge Biotechnology, may be deemed to beneficially own these securities. Mr. Yehudai, as the Chief Investment Officer of Trails Edge Capital, exercises voting and investment discretion with respect to these securities and as such may be deemed to beneficially own 5.8% of the outstanding Shares of the Issuer as of the Event Date. Ownership percentages are based on 87,436,688 shares of Common Stock issued and outstanding as of October 31, 2025, as reported by the Issuer in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025, filed with the Securities and Exchange Commission on November 5, 2025.

Percent of class:

- (b) 5.8% %

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

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

5,227,222.00

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

0

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

5,227,222.00

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

0

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.

Trails Edge Capital Partners, LP

Signature: By: Trails Edge Capital Partners, LLC, GP of
Trails Edge Capital Partners, LP /s/ Ortav Yehudai
Name/Title: Ortav Yehudai / Chief Investment Officer of Trails
Edge Capital Partners, LLC
Date: 02/17/2026

Trails Edge Biotechnology Master Fund, LP

Signature: By: Trails Edge GP, LLC, GP of Trails Edge
Biotechnology Fund GP, LP, GP of Trails Edge
Biotechnology Master Fund, LP /s/ Ortav Yehudai
Name/Title: Ortav Yehudai / Chief Investment Officer of Trails
Edge GP, LLC
Date: 02/17/2026

Ortav Yehudai

Signature: /s/ Ortav Yehudai
Name/Title: Ortav Yehudai / Individual
Date: 02/17/2026

Exhibit Information

1. Joint Filing Agreement, dated August 18, 2025, by and among Trails Edge Capital, Trails Edge Biotechnology and Mr. Yehudai (incorporated by reference to Exhibit 1 to the Schedule 13G-A filed with the Securities and Exchange Commission on August 18, 2025).