
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

X4 Pharmaceuticals, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

98420X202

(CUSIP Number)

10/24/2025

(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

Saturn V Capital Management 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

Number of 5 Sole Voting Power
Shares

Beneficially Owned by Each Reporting Person With: 0.00
 Shared Voting Power
 6
 6,433,481.00
 Sole Dispositive Power
 7
 0.00
 Shared Dispositive Power
 8
 6,433,481.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

6,433,481.00

10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

11 7.36 %

12 Type of Reporting Person (See Instructions)

IA

Comment for Type of Reporting Person: * Saturn V Capital Management LP acts as the investment manager of certain pooled investment vehicles and managed accounts (collectively the "Clients") in which such shares referred to above are held. As a result, Saturn V Capital Management LP possesses the power to vote and dispose or direct the disposition of all the shares beneficially owned by the Clients. No Client holds or beneficially owns five percent or more of the outstanding shares of the Issuer. Saturn V Capital Management LP disclaims beneficial ownership of any of the shares held by the Clients. + Based on 87,436,688 shares outstanding of the Issuer as of October 31, 2025, as set forth in the Issuer's Form 10-Q, filed November 5, 2025.

SCHEDULE 13G

CUSIP No. 98420X202

1 Names of Reporting Persons

Xiaoying Tian

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

0.00
 Shared Voting Power
 6

Number of Shares Beneficially Owned by Each Reporting Person With: 6,433,481.00
 Sole Dispositive Power
 7

0.00
 Shared Dispositive Power
 8

6,433,481.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person
6,433,481.00
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)
7.36 %

12 Type of Reporting Person (See Instructions)
IN

Comment for Type of Reporting Person: * Ms. Tian is the Managing Member of SVCM GP LLC, the general partner of Saturn V Capital Management LP, the Investment Manager of the Clients. As a result, Ms. Tian possesses the power to vote and dispose or direct the disposition of all the shares beneficially owned by the Clients. Ms. Tian disclaims beneficial ownership of any of the shares held by the Clients. + Based on 87,436,688 shares outstanding of the Issuer as of October 31, 2025, as set forth in the Issuer's Form 10-Q, filed November 5, 2025.

SCHEDULE 13G

Item 1.

- (a) Name of issuer:
X4 Pharmaceuticals, Inc.
- (b) Address of issuer's principal executive offices:
61 North Beacon Street, 4th Floor, Boston, MA 02134

Item 2.

- (a) Name of person filing:
Saturn V Capital Management LP, Xiaoying Tian
- (b) Address or principal business office or, if none, residence:
919 Congress Avenue, Suite 830, Austin, TX 78701
- (c) Citizenship:
Saturn V Capital Management LP is a Delaware Limited Partnership. Xiaoying Tian is a citizen of the United States.
- (d) Title of class of securities:
Common Stock
- (e) CUSIP No.:
98420X202

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

Amount beneficially owned:

(a) Aggregate of all Reporting Persons: 6,433,481 Saturn V Capital Management LP - 6,433,481* Xiaoying Tian - 6,433,481** * Saturn acts as the investment manager for the Clients who hold the Shares described herein and referred to above. As a result, Saturn possesses the power to vote and dispose or direct the disposition of all the Shares beneficially owned by the Clients. No Client holds or beneficially owns five percent or more of the outstanding Shares of the Issuer. Saturn disclaims beneficial ownership of any of the Shares held by the Clients. ** Ms. Tian is the Managing Member of SVCM GP LLC, the general partner of Saturn, the Investment Manager of the Clients. As a result, Ms. Tian possesses the power to vote and dispose or direct the disposition of all the Shares beneficially owned by the Clients. Ms. Tian disclaims beneficial ownership of any of the Shares held by the Clients.

Percent of class:

(b) Aggregate of all Reporting Persons: 7.36%+ Saturn V Capital Management LP - 7.36%+* Xiaoying Tian - 7.36%+** * Saturn acts as the investment manager for the Clients who hold the Shares described herein and referred to above. As a result, Saturn possesses the power to vote and dispose or direct the disposition of all the Shares beneficially owned by the Clients. No Client holds or beneficially owns five percent or more of the outstanding Shares of the Issuer. Saturn disclaims beneficial ownership of any of the Shares held by the Clients. ** Ms. Tian is the Managing Member of SVCM GP LLC, the general partner of Saturn, the Investment Manager of the Clients. As a result, Ms. Tian possesses the power to vote and dispose or direct the disposition of all the Shares beneficially owned by the Clients. Ms. Tian disclaims beneficial ownership of any of the Shares held by the Clients. + Based on 87,436,688 shares outstanding of the Issuer as of October 31, 2025, as set forth in the Issuer's Form 10-Q, filed November 5, 2025. %

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

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

Saturn V Capital Management LP - 0 Xiaoying Tian - 0

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

Saturn V Capital Management LP - 6,433,481* Xiaoying Tian - 6,433,481** * Saturn acts as the investment manager for the Clients who hold the Shares described herein and referred to above. As a result, Saturn possesses the power to vote and dispose or direct the disposition of all the Shares beneficially owned by the Clients. No Client holds or beneficially owns five percent or more of the outstanding Shares of the Issuer. Saturn disclaims beneficial ownership of any of the Shares held by the Clients. ** Ms. Tian is the Managing Member of SVCM GP LLC, the general partner of Saturn, the Investment Manager of the Clients. As a result, Ms. Tian possesses the power to vote and dispose or direct the disposition of all the Shares beneficially owned by the Clients. Ms. Tian disclaims beneficial ownership of any of the Shares held by the Clients.

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

Saturn V Capital Management LP - 0 Xiaoying Tian - 0

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

Saturn V Capital Management LP - 6,433,481* Xiaoying Tian - 6,433,481** * Saturn acts as the investment manager for the Clients who hold the Shares described herein and referred to above. As a result, Saturn possesses the power to vote and dispose or direct the disposition of all the Shares beneficially owned by the Clients. No Client holds or beneficially owns five percent or more of the outstanding Shares of the Issuer. Saturn disclaims beneficial ownership of any of the Shares held by the Clients. ** Ms. Tian is the Managing Member of SVCM GP LLC, the general partner of Saturn, the Investment Manager of the Clients. As a result, Ms. Tian possesses the power to vote and dispose or direct the disposition of all the Shares beneficially owned by the Clients. Ms. Tian disclaims beneficial ownership of any of the Shares held by the Clients.

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.

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 acquired and are held in the ordinary course of business and 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.

Saturn V Capital Management LP

Signature: Xiaoying Tian
Xiaoying Tian, Managing Member of SVCM GP
Name/Title: LLC, the General Partner of Saturn V Capital
Management LP
Date: 02/12/2026

Xiaoying Tian

Signature: Xiaoying Tian
Name/Title: Xiaoying Tian
Date: 02/12/2026