QUANTUM ADVISORS
Building Your India Portfolio

Q India Equity Fund

Long-only, Value, India-focused, Equity Strategy

FACTSHEET

June 2026

MARKET & PERFORMANCE SUMMARY - JUNE 2026

- For the quarter ending June 2026, the Fund delivered a return of 6.5% for Class I & 6.6% for Class II and 6.5% for Investor Class in USD versus its benchmark MSCI India's total return of 10.1% in USD. For the same period BSE 500 Index delivered a total return of 12.3% in USD, BSE Midcap Index gained 17.6% in USD and the BSE Small-Cap Index gained 29.5% in USD (total returns) The INR lost -0.2% against the USD.
- Ceasefire in the Iran conflict led to strong rally in Indian equity markets for the quarter ended June 2026. MSCI India returns were driven by strong performance of Industrials, Financials, and Consumer Discretionary sectors. Weak performance by IT services sector dragged MSCI India returns. Industrial stocks outperformed after strong demand from renewable energy capex, data centers and a large Industrial conglomerate in India settled with the SEC on bribery allegations. Financials outperformed on improving credit growth and RBI allowing banks to raise Foreign Currency Non-Resident (FCNR) deposits while the central bank bears the hedging costs lowering their cost of funds. Consumer discretionary stocks did well as demand spurt witnessed after cut in Goods and Services Tax in September 2025 sustained. Technology sector underperformed due to fears of AI impacting their business.
- For the Fund, overweight position in IT stocks due to attractive valuations hurt performance as the sector underperformed. Our underweight position in Industrials due to expensive valuations also hurt performance as these stocks outperformed. Our underweight position in the Energy sector due to governance reasons helped performance as the sector underperformed.
- The Fund initiated a new position in a Life Insurance company as valuations look attractive and medium-term growth outlook remains strong. The fund also increased its weight in a private sector bank due to attractive valuations. The Fund trimmed its holding in an Asset Management company. a two-wheeler company and a state owned bank, as the upside was limited after the share price moved higher
- Despite the ceasefire, the conflict in Iran remains unresolved. India imports over 80% of its oil needs and 50% of its Liquefied Natural Gas (LNG) needs and of this, 48% of the total imports of oil and 68% of the total import of gas is transported via the Strait of Hormuz. Additionally, 38% of its total inward capital remittances originates from West Asia. A prolonged war will impact India's economic growth negatively by raising inflation and lowering consumer discretionary spends.
- There is a real risk that corporate earnings may be revised downwards along with India's rate of growth in GDP (currently estimated to grow at 6.6% in fiscal year ending March 2027) if there is a prolonged war in middle east . The Fund currently has a 4.9% exposure to gas utilities which may be directly impacted in the ongoing conflict due to its large dependence on the middle eastern countries for Liquefied Natural Gas (LNG).
- For Quarter ending June 2026, 24 of the 31 securities (77%) owned by the Fund had positive price returns (MSCI India Index, 128 of the 165 securities, 78%, had positive returns)$. Cash & Cash Equivalent levels in the Fund are at 3.7% in June 2026.
- Our long-only, bottom-up, value portfolio is trading at a 9% discount to the historical PER valuation of the Index.

Source: Quantum Advisors Internal, Bloomberg (all index returns except MSCI India), Petroleum planning and analysis cell, Ministry of commerce and industry, RBI, MSCI Data used for MSCI India Index, data updated as of June 30, 2026. ***Past performance is no guarantee of future results.*** *Holdings are subject to change. This should not be construed as a any guideline or recommendation to buy or sell in any sector. $There is no assurance or indication that the above portfolio composition of Fund portfolio and/or index will be sustained in future. This should not be construed as a recommendation to buy or sell in any particular sector.*

PERFORMANCE	SINCE INCEPTION* (ANNUALISED)	YTD 2026	1 YEAR	6 MONTH	3 MONTH	1 MONTH
Class I	-6.66%	-11.47%	-15.37%	-11.47%	6.49%	0.00%
Class II	-6.45%	-11.35%	-15.17%	-11.35%	6.59%	0.11%
Investor Class	-6.87%	-11.59%	-15.57%	-11.59%	6.51%	0.11%
MSCI India Index (Net)	-4.81%	-9.89%	-12.76%	-9.89%	10.07%	1.45%

Source: Quantum Advisors Internal, MSCI India. Data as of June 30, 2026.
****The Inception Date of Q India Equity Fund is January 06, 2025. Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Investors may obtain performance data current to the most recent month-end by calling 1-833-894-0514.***

TOP 5 FUND HOLDINGS (% OF NET ASSETS)	FUND	MSCI INDIA INDEX
HDFC Bank Limited	5.1%	7.0%
Star Health and Allied Insurance Company Limited	4.9%	0.0%
Kotak Mahindra Bank Limited	4.7%	1.7%
ICICI Bank Ltd	4.7%	5.6%
ICICI Prudential Life Insurance Company Limited	4.1%	0.1%
Total of Top 5 Stocks	**23.6%**	**14.4%**

WEIGHTAGE	% OF PORTFOLIO
Top 10 Stocks	43.2%
Top 20 Stocks	74.8%

Source: Quantum Advisors Internal, MSCI India. Data as of June 30, 2026. Current and future portfolio/index holdings are subject to change and do not constitute a recommendation or solicitation to buy or sell a particular security. Current and future portfolio holdings are subject to risk.

MARKET CAPITALIZATION BREAKDOWN	
Large Cap (> $5 bn)	65%
Mid Cap ($1 bn - $5 bn)	30%
Small Cap (< $1 bn)	2%
Cash and Equivalents	3%
Total	100%

Data as of June 30, 2026. Holdings are subject to change. There is no assurance or indication that the above portfolio composition of Fund portfolio will be sustained in future.

QUANTITATIVE INDICATORS	Class I	Class II	Investor Class
^^Standard Deviation	14.31%	14.30%	14.32%
^^Beta	0.57	0.56	0.57
^^Sharpe Ratio	-0.92	-0.90	-0.94

Source: Quantum Advisors Internal, data as of June 30, 2026
The Inception Date of Q India Equity Fund is January 06, 2025. **^^Note:** US Generic Government 3 month yield to be 3.81% for 30th June 2026 for calculating Sharpe ratios, Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised basis using since inception returns.

FUND EXPENSES

Class	Class I	Class II	Investor Class
Gross Expenses	103.14%	103.14%	103.39%
Net Expenses (capped at)*	0.98%	0.75%	1.23%
Management Fees	0.65%	0.65%	0.65%

*The Fund's Adviser, Quantum Advisors Private Limited (the "Adviser") has contractually agreed to waive its management fee and/or reimburse the Fund's other expenses in order to limit the Fund's total annual operating expenses (inclusive of 12b-1 distribution fees) to 0.98%, 0.75%, and 1.23% of the average daily net assets of the Fund's Class I, Class II, and Investor Class shares, respectively, through April 30, 2029 and to 1.05%, 1.05%, and 1.30% of the average daily net assets of the Fund's Class I, Class II, and Investor Class shares, respectively, through May 1, 2036 (excluding portfolio transaction and other investment-related costs; taxes; borrowing costs; acquired fund fees and expenses; any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board of Trustees; expenses incurred in connection with any merger or reorganization and extraordinary expenses). For details, please refer to the Prospectus. The Second Amended and Restated Operating Expense Limitation Agreement is effective till May 1, 2036 as per the terms stated above and may only be terminated during its term by the Board of Trustees upon sixty days' written notice to the Adviser.

PORTFOLIO CHARACTERISTICS	FUND*	% OF MSCI INDIA INDEX	MSCI INDIA INDEX
Number of Stocks	31		165
Median market cap. (USD mn)	12,049	100%	12,028
Wtd. PER: March 2028E	15.0	85%	17.6
Wtd. EPS Growth: March 2028E	15.6%	102%	15.3%
PEG Ratio (excludes cash) 2028E	0.96	84%	1.15

Source: Quantum Advisors Internal, Bloomberg; data as of June 30, 2026, Q India Equity Fund cash weight excluded. *MSCI India Index weight is based on free float. The figures mentioned in WTD PER, WTD EPS and PEG ratio are calculated on the basis of Bloomberg consensus estimates for companies owned by the Fund as well as the companies in the MSCI India Index which may or may not be achieved. The Fundamental Characteristics, both for portfolio as well as the benchmark, have been computed using the Aggregation Methodology. *Q India Equity Fund cash weight excluded.*

PORTFOLIO CONSTRUCTION

1000 stocks	~200 stocks	~25 to 40 stocks
Addressable Universe	Value and Integrity Screen	Portfolio

The process endeavors that investors benefit from the bottom -up ideas. Generally, <20% of the stocks the Adviser covers meet its "Buy" criteria

QUANTITATIVE INDICATORS	
Portfolio Turnover Ratio (Last one year)	7.04%

Portfolio Turnover Ratio (July 01, 2025 to 30th June 2026)

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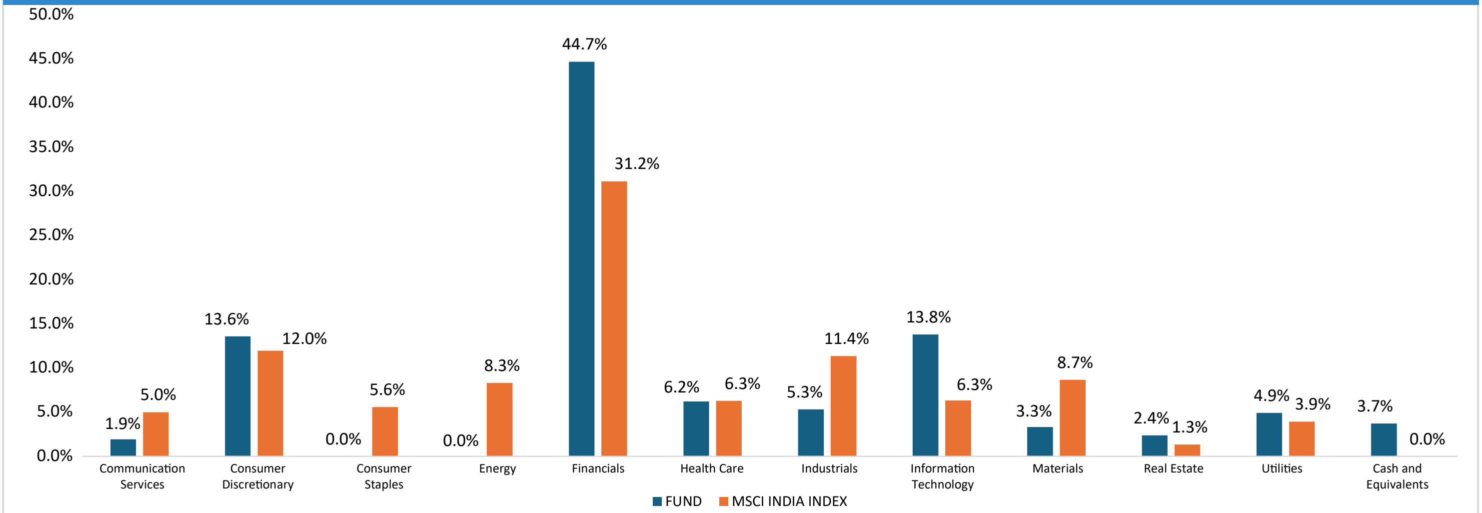
SECTOR ALLOCATION %



Source: Quantum Advisors Internal, MSCI India, Data as on June 30, 2026. There is no assurance or indication that the above portfolio composition of Fund portfolio and/or index will be sustained in future. This should not be construed as a recommendation to buy or sell in any particular sector.

INVESTMENT PHILOSOPHY, OBJECTIVE & STRATEGY

Investment Philosophy:
Quantum Advisors Private Limited, the Investment Adviser, believes that focusing on a long-term time horizon, conducting proprietary research on liquid stocks, seeking to buy stocks when they are available at discount to their intrinsic value, avoiding poorly governed companies and operating unconstrained by sector or index benchmark, endeavors to deliver a sensible and a risk-adjusted rate of return to investors.

Investment Objective:
The investment objective of the Q India Equity Fund ("the Fund") is to achieve long-term capital appreciation by investing in the listed equities of Indian companies that are in a position to benefit from the anticipated growth and development of the Indian economy.

Investment Strategy:

After filtering for liquidity and governance risk, our investment strategy is to buy a stock when the current price is at a discount to our forward estimate of the intrinsic value of a company with identified catalysts which we believe will help bridge the gap between the share price and the forward intrinsic value.

The Investment Adviser will follow its long-term, value investment philosophy and strategy employing a proprietary, team-driven bottom-up process for portfolio construction. The portfolio will be actively built and monitored while avoiding excessive trading.

Under normal circumstances, the Fund will invest at least 80% of its net assets in equity securities of Indian issuers. The Fund may hold cash when the Investment Adviser does not see value.

The Investment Adviser thus seeks to generate sensible risk-adjusted returns through a liquid, scalable, high-governance portfolio, that is valuation-driven.

Please refer to the Prospectus for complete detail of Investment strategy.

There is no guarantee that the investment strategy will achieve its objectives, generate profits or avoid losses.

INVESTMENT CRITERIA IN SUMMARY

Sensible* and Risk Adjusted Returns	
Liquidity Filter	Buying stocks which trade on average above US$ 1 million** results in high portfolio liquidity and seeks to ensure that the Fund has the ability to enter/exit stocks with ease
Integrity Screen	A proprietary governance framework introduced in 1996 and refined over time with the goal of sifting out bad management, regardless of how large these companies may be in the index, their profitability or their valuations. (Please refer to the prospectus for complete details of the Integrity Screen.)
Valuation Driven	A team driven disciplined process to identify and buy stocks which are available at a discount to Intrinsic Value (such as PER, PCF, PBV) and to trim/exit stocks as they trade above Intrinsic Value

*Sensible Returns - Seeks to generate equity returns in line with the long-term history of the strategy without taking undue liquidity and governance risk

***The security has an average daily trading value of USD 1 million over the past 12 months.*

Abbreviation: PER - The price-to-earnings ratio measures a company's share price relative to its earnings per share.

PCF - The price-to-cash flow ratio is a stock valuation indicator or multiple that measures the value of a stock's price relative to its operating cash flow per share.

PBV - The price-to-book value (P/BV) ratio measures the company's share price relative to its book value per share.

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OTHER FUND DETAILS – Q INDIA EQUITY FUND

Investment Objective	Long-term capital appreciation
Benchmark	MSCI India Index
Dividend Distribution Frequency	Annually
Dealing	Daily
Base Currency	USD

FUND FACTS – Q INDIA EQUITY FUND

Class	Class I	Class II	Investor Class
Ticker	QINIX	QINSX	QINRX
Inception Date	Jan 6, 2025	Jan 6, 2025	Jan 6, 2025
Minimum Initial Investment ($)	500,000	10,000,000	2,500
****NAV as on June 30, 2026**	$9.03	$9.06	$9.00

**Past performance is no guarantee of future results so that shares, when redeemed, may be worth more or less than their original cost. The investment return and principal value will fluctuate.

SERVICE PROVIDERS - Q INDIA EQUITY FUND

Investment Adviser	Fund Services	Distributor	Custodian	Public Accounting Firm
Quantum Advisors Private Ltd	Ultimus Fund Solutions, LLC	Ultimus Fund Distributors, LLC	U.S. Bank National Association	Cohen & Company, Ltd
1st Floor, Apeejay House, 3 Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai 400020, India	225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246	225 Pictoria Drive, Suite 450, Cincinnati, OH 45246	1555 N. Rivercenter Drive, Milwaukee, WI 53212	1350 Euclid Ave., Suite 800, Cleveland, OH 44115

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Investors should carefully consider the investment objectives, risks, and charges and expenses of the Fund before investing. The prospectus contains this and other information about the Fund, and it should be read carefully before investing. Investors may obtain a copy of the prospectus by calling 1-833-894-0514.

Investing involves risk, including loss of principal. The value of the Fund's shares, when redeemed, may be worth more or less than their original cost.

PORTFOLIO TEAM OF QUANTUM ADVISORS PVT. LTD. (QAPL)

Ajit Dayal, Founder and Member, Portfolio Team, QAPL

Ajit Dayal (Age: 66, 36 years in Quantum), has over 41 years of experience in investment management and equity research. In addition to founding Quantum Advisors in 1990 (India's first institutional equity research house), Ajit has worked with leading US and UK financial advisory and asset management firms. Ajit served as a Deputy Chief Investment Officer at Hansberger Global Investors, Inc, USA, and as the Lead Manager for the Vanguard International Value Fund. Ajit received his Bachelor's degree in Economics from Bombay University in 1981 and his MBA from the University of North Carolina at Chapel Hill in 1983.

I. V. Subramaniam ("Subbu"), MD and Group Head - Equities, QAPL

Subbu (Age: 63, 30 years in Quantum), has 35 years of experience in the Indian capital markets including 4 years in global equity research. Since June 2000, Subbu has managed India-dedicated portfolios for Indian clients and since 2005, he has managed India-dedicated portfolios for international clients. Prior to joining Quantum, Subbu worked for Securities Capital, an independent research house. Subbu received his Bachelor's degree in commerce from Osmania University in 1983 and his Law degree from Osmania University in 1986. He is a CFA Charter holder.

Nilesh Shetty, Portfolio Manager, QAPL

Nilesh Shetty (Age: 44, 16 years in Quantum) has over 21 years of experience in the Indian capital markets as an Analyst and Portfolio Manager. In addition to being Quantum's primary analyst for Capital Goods, Insurance and Aviation, Nilesh is a senior member of the portfolio team and manages portfolios for international clients. Prior to joining Quantum, Nilesh worked for 2 years at Edelweiss Capital as an analyst. Nilesh received his Masters in Management Studies from Mumbai University in 2003 and is a CFA Charterholder and a Chartered Global Management Accountant having completed CIMA (UK).

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Important Risk Information

1. Risks associated with the investments in India could adversely affect the performance of the Fund and result in substantial losses. Investment in Indian markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Additional risk factors concerning India are included in the prospectus.
2. The Fund's portfolio with a geographical focus may be more volatile than a broad-based Fund portfolio as they are more susceptible to fluctuations in value resulting from adverse conditions in the countries in which they invest.
3. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

Disclaimers - Terms of Use

1. This summary is subject to a more complete description and does not contain all of the information necessary to make an investment decision, including,but not limited to, the risks, fee and investment strategies of Quantum Advisors Private Limited, the Investment Advisor of the Fund (QAPL or Advisor).The Adviser's past performance is no guarantee of future performance and QAPL does not wish to convey any notion of guaranteeing returns in thefuture. Investing in shares or any asset is a risky proposition and share prices or prices of any assets can increase or decrease in value. Investors havingshort-term aggressive return objectives should not seek the advice of QAPL as the research and investment style followed by the Adviser typicallyconsiders a longer-term time horizon.
2. The inception date of the Fund is January 6, 2025.
3. Past performance of the Investment Adviser does not indicate the future performance of the Investment Adviser or the Fund.
4. The views expressed herein constitute only the opinions and do not constitute any guidelines or recommendation on any course of action to be followed by the reader. This information is meant for general reading purposes only and is not meant to serve as a professional guide for the readers.
5. This report is strictly for information purposes. Investments in the Fund are not guaranteed or insured and are subject to investment risks, including thepossible loss of the principal amount invested. The value of the Fund Shares and the income from it may fall as well as rise. QAPL reserves the right tomake any changes and corrections to its opinions expressed in this document at any time, without notice. Information sourced from third parties cannotbe guaranteed and has not been independently verified. Comments made herein are not necessarily indicative of future or likely performance of the Fund and are based on information and developments as on June 30, 2026 unless otherwise stated.
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Glossary

1. The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. With 165 constituents, the index covers approximately 85% of the Indian equity universe. (Source: MSCI)
2. BSE 500 Index: The BSE 500 index is designed to be a broad representation of the Indian market. Consisting of the top 500 companies listed at The Bombay Stock Exchange Ltd (BSE)., the index covers all major industries in the Indian economy.
3. BSE Midcap Index: The index is designed to represent the mid-cap segment of India's stock market. The BSE MidCap is designed to represent the 15% of the total market cap of the BSE AllCap after the large-cap index.
4. BSE Smallcap Index: The index is designed to represent the small-cap segment of India's stock market. The BSE SmallCap is designed to represent the bottom 15% of the total market cap of the BSE AllCap.
5. Median market cap: An indicator of the size of companies in which a Fund invests; the midpoint of market capitalization (market price multipled by shares outstanding) of a Fund's stocks, weighted by the proportion of the Fund's assets invested in each stock.
6. Wtd. PER: March 2028E - The weighted price-to-earnings ratio (PER) refers to a forecasted, weighted price-to-earnings ratio of the portfolio, projected for March 2028.
7. Wtd. EPS Growth: March 2028E - The weighted estimate of the Earnings Per Share (EPS) growth refers to the forecasted, weighted growth rate of Earnings Per Share (EPS) of the portfolio, projected for March 2028.
8. PEG Ratio (excludes cash) 2028E – The Fund's Price-to-Earnings Growth (PEG) ratio (excludes cash) 2028E is measured by by dividing a company's Price-to-Earnings (P/E) ratio by its expected earnings growth rate till 2028, while excluding cash from the valuation.
9. Free float: The free float of the company is the shares which are available for trade on the stock market. This refers to the shares which are held by people other than the promoters and shareholders associated with the promoters.
10. Aggregation Methodology - It refers to the approach used to compute portfolio characteristics by comparing total market value of a portfolio's equity holdings with that of the total earnings / book value / dividends, etc. of the portfolio's equity holdings. Both positive and negative security-level data (e.g. EPSs) are included in the calculation.
11. **Note on MSCI India (Net) Index**: This version of the index is termed "Net" because dividends paid by the constituent stocks are assumed to be reinvested after deducting applicable taxes. It is important to note that "Net" refers only to net of taxes on dividends; and it should not be confused with returns that are 'net of fees and other expenses'.
12. Standard deviation - Standard deviation is a statistical measure that quantifies the amount of variation or dispersion of a set of values from their mean.
13. Beta - Beta is a widely used indicator of a stock's price volatility or the level of risk relative to the broader market.
14. Sharpe Ratio - The Sharpe ratio is a financial metric used to measure the performance of an investment relative to a risk-free asset, adjusted for its risk.
15. Portfolio Turnover Ratio - The portfolio turnover ratio is the rate of which assets in a fund are bought and sold by the portfolio managers. In other words, the portfolio turnover ratio refers to the percentage change of the assets in a fund over a one-year period.