

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.

FUND FACTS – Q INDIA EQUITY FUND

Class	Class I	Class II	Investor Class
Minimum Initial Investment (\$)	500,000	10,000,000	2,500
Gross Expenses	103.14%	103.14%	103.39%
Net Expenses (capped at) ^{##}	0.98%	0.75%	1.23%
Ticker	QINIX	QINSX	QINRX
Management Fees	0.65%	0.65%	0.65%

The Inception Date of Q India Equity Fund is 06th January 2025.

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.

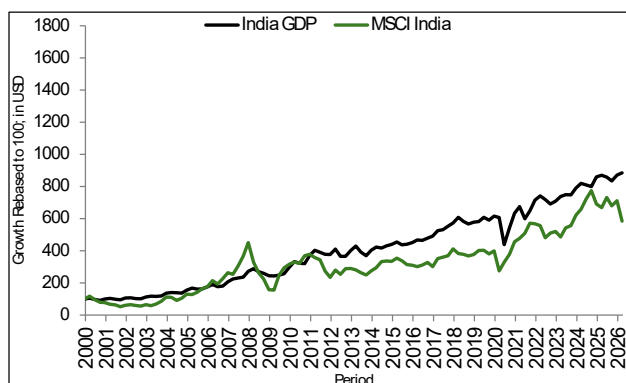
^{##}The Fund's Adviser, Quantum Advisors Private Limited (the "Adviser") has contractually agreed to waive its management fee and/or reimburse the Fund's other expenses in order to limit the Fund's total annual operating expenses (inclusive of 12b-1 distribution fees) to 0.98%, 0.75%, and 1.23% of the 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.

ABOUT QUANTUM ADVISORS PRIVATE LIMITED (INVESTMENT ADVISER) - PIONEERS OF INVESTING IN INDIA

- ▶ India's first institutional equity research house, founded by Ajit Dayal in January 1990 - 18 months before the first significant economic reforms in July 1991.
- ▶ Partnered the first Foreign Institutional Investors in India: Jardine Fleming (1992-1995), Walden Nikko (1996-1999), Prolific (1996-1999) and Hansberger Global Investors (1997-2004)
- ▶ Over 30 years of India experience, including 7 years of value investing globally - in partnership with Tom Hansberger, the co-founder of Templeton, Galbraith, & Hansberger.
- ▶ Built on principles: Value, Integrity, Transparency.
- ▶ Ajit Dayal (Founder) and I V Subramaniam (Subbu – Group Head Equities) introduced the Integrity Screen in 1996 and are amongst the longest serving equity portfolio managers from India. (see page 2 for profile of the portfolio managers)
- ▶ Registered in India as a Portfolio Manager with Securities and Exchange Board of India (SEBI), India wide registration number INP000000187. Also registered with the U.S., Securities and Exchange Commission (SEC) as an Investment Adviser and as a Restricted Portfolio Manager with the Canadian Provinces of British Columbia (BCSC), Ontario (OSC), and Quebec (AMF). (Note - Not registered with any other regulator. Registration with the above regulators does not imply any level of skill or training).

INDIA IS AN ATTRACTIVE LONG-TERM GROWTH MARKET AND DESERVES A DEDICATED ALLOCATION

- India began to open up its economy in the 1980s, with significant reforms in 1991, leading to increased economic activity and growth rates. We believe since 2000, India's real GDP growth has averaged approximately 6.3% p.a. (INR). This real GDP growth since 2000 has led to double-digit growth in nominal GDP, with a CAGR of 11.8% (INR) & 8.7% (USD). This growth is reflected in the Indian stock market returns, as represented by the MSCI India Index[#], with a CAGR of 10.1% (INR) & 6.9% (USD). All data is up to March 2026 ^{(1) (2)}.
- The Investment Adviser believes that India's democracy, rule of law, economic structure, and private sector ingenuity combine to help the Indian stock market returns closely track the growth in nominal GDP.
- India remains one of the fastest-growing economies globally. Nominal GDP is projected to grow from USD 4 trillion in 2025 to aUSD 26 trillion economy by 2048, with an approximately sixfold increase in per capita GDP to USD 15,000⁽³⁾.
- India is a diverse economy with a wide mix of industries and sectors, including manufacturing, agriculture, and services like IT, that have evolved over the years. The stock market indices have reflected these changes in the economy⁽⁴⁾.
- The median age in India is 28, with roughly 64% of the population considered working age⁽⁵⁾. This demographic will boost potential income, spending and savings over the coming years. Retail investors in India are increasingly investing in direct equities and mutual funds, with their inflows now surpassing those from foreign investors⁽⁶⁾.
- Indian Corporate and Bank balance sheets are healthy⁽⁶⁾. Consumer sentiment has finally surpassed precovid levels indicating better demand conditions ahead⁽⁷⁾. Residential Real Estate demand has picked up. The Investment Adviser believes the time is now ripe for a private sector investment cycle.



Source : ⁽¹⁾Ministry of Statistics and Programme Implementation (MOSPI) and Internal Research; ⁽²⁾Bloomberg ⁽³⁾EY Report 'India@100: Realizing the potential of a \$26 trillion economy' released on Jan 17, 2024; ⁽⁴⁾Nifty 50 white paper, July 2025; ⁽⁵⁾How India Investes 2025, Bain report December 2025; ⁽⁶⁾RBI Annual Report, June 2024; ⁽⁷⁾RBI consumer confidence survey, October 2024. **Past performance does not guarantee and is not indicative of future results.**

Source : Bloomberg & MSCI India, All data in USD, Quarterly Data till 31st March 2026, Y-Axis Rebased to 100 on 31-Dec-1999. This is only for representation and understanding purpose and does not assure any promise or guarantee of same in the future.

[#]The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. With 164 constituents, the index covers approximately 85% of the Indian equity universe. (Source : MSCI)

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).

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.

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 include in the prospectus.
2. 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 the future. 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 having short-term aggressive return objectives should not seek the advice of QAPL as the research and investment style followed by the Adviser typically considers 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 the possible 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 to make any changes and corrections to its opinions expressed in this document at any time, without notice. Information sourced from third parties cannot be 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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