Market and Portfolio Update

June 2026

Q India Equity Fund

A Long-only India focused Value Equity Fund seeking to deliver Sensible, Risk-Adjusted Returns[1]

The Fund filters for liquidity, uses a proprietary Integrity Screen with a goal to sift out poorly governed companies and seek to build a Valuation-driven portfolio of 25-40 stocks

Investment Adviser:
Quantum Advisors Private Limited

[1] ***Sensible, risk-adjusted returns*** *- Seeks to generate equity returns in line with long-term history of the strategy without taking undue liquidity and governance risk.*

Table A: Performance of the Q India Equity Fund (% change in USD) since inception of Fund.

(All returns in USD)	Since Inception**	YTD 2026	1 Year	6 Months	3 Months	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, Bloomberg Finance L.P. Data as of June 30, 2026.

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

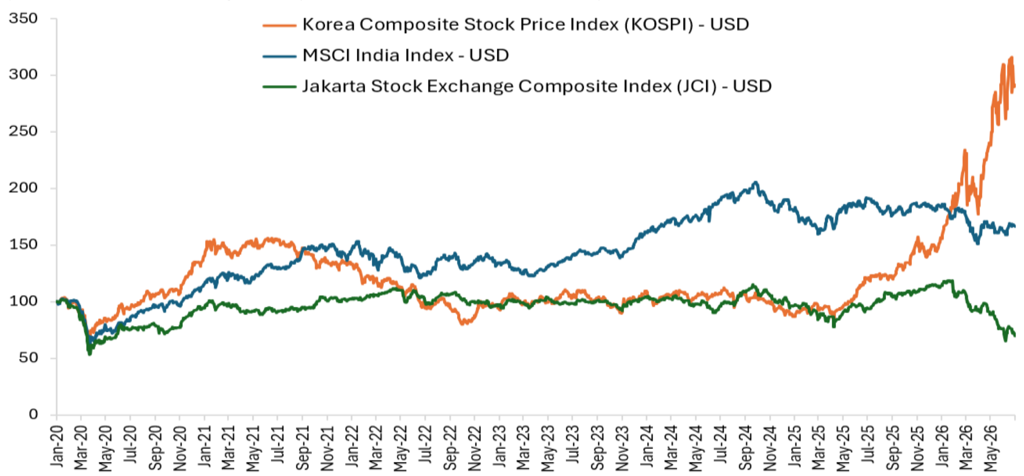
Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be 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

Fund Expenses for different classes are as follows:
Class I: Gross Expenses– 103.14%, Net Expenses (capped at)# - 0.98% and Management Fees- 0.65%
Class II: Gross Expenses– 103.14%, Net Expenses (capped at) # - 0.75% and Management Fees- 0.65%
Investor Class: Gross Expenses– 103.39%, Net Expenses (capped at) # - 1.23% and Management Fees- 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.

Reversal of AI Trade? Cautiously Optimistic on India allocations

In our opinion, Indian companies perceived as Dull brick and mortar businesses, have received no love from Foreign Portfolio Investors (FPIs) since September 2024 as they chased exciting AI plays in Korea and Taiwan (refer Graph 1 below).

Graph 1: India had large outperformance over Korea post covid till the recent 'AI driven rally'



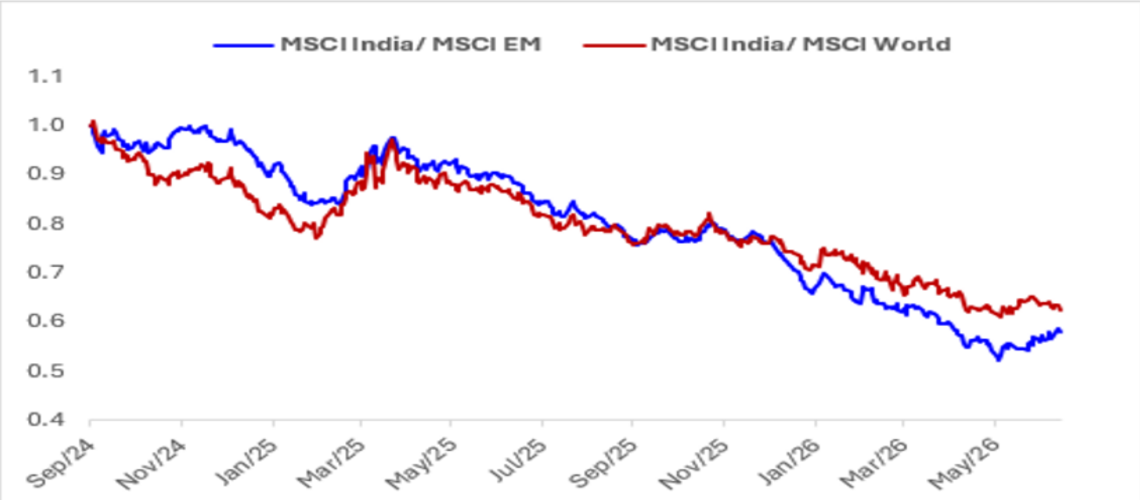
Source: Bloomberg Finance L.P., data as of June 30, 2026
Past performance may or may not be sustained in the future.

MSCI India underperformed the MSCI Emerging Market Index by ~30.1% in CY25 and by another 33.8% YTD in CY26. Cumulative foreign portfolio investor (FPI) outflows from India since Indian indices peaked in September 2024 has been USD 53 bn[2] .India's weight in the MSCI EM index has dropped from a high of 20% in Sep 2024 to 11% in June 2026 [3].

The increased concentration risk in the EM Index makes it vulnerable to a reversal in sentiment and in the month of June, MSCI India's performance increased compared to MSCI Emerging Market Index.

As the 'AI' thematic wanes, in our opinion Global Emerging Markets (GEM) managers allocation to India which may increase from 'underweight' to 'neutral' and India-dedicated allocations may have potential to revive during the year.

Graph 2: Will India's underperformance to MSCI EM and World Index reverse?



Source: LSEG DataStream, MSCI Indices are price return indices, Gross returns in USD, rebased on 30 September 2024, Data till June 30, 2026; Data shows relative index movement of MSCI India against MSCI EM (emerging market) and MSCI World Index expressed as a ratio in Y axis. The Indian markets peaked in September 2024 and hence have used that month-end as a start point for chart and analysis. **Past performance may or may not sustain in the future.** The graph is only for representation and understanding purpose and does not assure any promise or guarantee that the historical data is indicative of future results.

MSCI India recorded a USD gain of ~1.5% vs negative 1.4% for MSCI EM. Out of the 22 months since September 24, India outperformed only in 6 months. In our view a slower than expected earnings growth for AI or semi-conductor stocks could lead to a rapid reversal and have an outsized impact on MSCI EM Index performance. These risks and the significant divergence in performance of MSCI India vs MSCI EM over 2025 and year to date in 2026 create a persuasive case for re-evaluating India allocations [4] .

Meanwhile, the correction in crude oil prices after a temporary ceasefire in the Iran conflict gave some respite to the Indian government which chose to take the hit rather than completely passing it to domestic consumers.

If the lower crude oil prices hold, it will decrease inflationary pressures in the Indian economy, reduce pressure on the currency and may allow the Central Bank to hold interest rates. Barring the risk of a weak monsoon[5] which may impact agriculture output and lower consumer discretionary spends in rural India, the macro for India looks quite attractive and on track to achieve the Reserve Bank of India's (RBI) revised real GDP growth estimate of 6.6% for fiscal year ending March 2027. [6]

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[2] *Source: NSDL FPI Monitor*

[3] *Source: MSCI*

[4] *Source: Bloomberg Finance L.P.*

[5] *Source: IMD Mausam - India Meteorological Department*

[6] *Sources: RBI data; Bloomberg/market reports; RBI weekly reserve disclosures*

In our opinion, India could benefit from i) a probable improvement in relative underperformance of India vs EM ii) Economic growth in line with historical averages iii) Strong domestic flows into equities and iv) Low foreign ownership as FPI have been selling since the Indian market peak of September 2024.

Fundamentally, in our view corporate India and banks enjoy healthy balance sheets and hence should be able to take near term shock of a slowing economy and escalated costs impacting margins. The conflict has idiosyncratic risks for India given our energy dependence and warrants some caution, but despite these risks, there is an opportunity to increase your India allocation.

Portfolio and Market commentary for the Quarter

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.

We remain mindful of potential risks to portfolio companies, including export slowdowns and supply chain disruptions. We will closely monitor the progress of the war, its impact on currency, economic growth, and corporate profits.

This should not be construed as 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 sector.

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. 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.

Table 1: Portfolio at a 21% discount to the Index on T12M, 11% discount on FY28 PEG based on consensus estimates

	QIEF US*	As % of MSCI India	MSCI India**
Number of Stocks	31		165
Median market cap. (USD mn)	12,049	100%	12,028
Historical PER of portfolio (T12M)	20.7x	91%	22.8x
Wtd. PER: March 2028E	15.0x	85%	17.6x
Wtd. EPS Growth: March 2028E	15.6%	102%	15.3%
PEG Ratio (excludes cash) 2028E	0.96x	84%	1.15x

Source: Quantum Advisors, Bloomberg Finance L.P., Data as of June 30, 2026. *Q India Equity Fund (QIEF US) cash weight excluded.
** MSCI India is based on free float. The figures mentioned in Weighted PER, Weighted EPS and PEG ratio are calculated on the basis of Bloomberg consensus estimates for companies owned by the Fund as well as of the Index which may or may not be achieved. Fundamental Characteristics, both for portfolio as well as the index, have been computed using the Aggregation Methodology. There is no assurance or indication that the above portfolio characteristic and composition of our portfolio and/ or index will be sustained in future.

Glossary/ Definitions / Abbreviations:

- 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 full Indian equity universe. (Source: MSCI)
- 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.
- 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.
- 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.
- Median market cap: An indicator of the size of companies in which a Fund invests; the midpoint of market capitalization (market price multiplied by shares outstanding) of a Fund's stocks, weighted by the proportion of the Fund's assets invested in each stock.
- 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.
- 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.

- PEG Ratio (excludes cash) 2028E – The Fund's Price-To-Earnings Growth (PEG) ratio (excludes cash) 2028E is measured 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.
- 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 promoters and shareholders associated with the promoters.
- 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 calculations.
- 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.
- Korea Composite Stock Price Index (KOSPI) is the benchmark equity index of South Korea, representing companies listed on the Korea Exchange (KRX) main market and serving as the primary indicator of Korean stock market performance.
- Jakarta Composite Index (JCI) is the benchmark stock market index of Indonesia and measures the performance of all companies listed on the Indonesia Stock Exchange (IDX).
- The MSCI Emerging Markets Index is a free-float-adjusted market capitalization weighted index designed to measure the equity market performance of large- and mid-cap companies across emerging market economies.
- The Reserve Bank of India (RBI) is the central bank of India. It is responsible for formulating and implementing monetary policy, issuing currency, regulating and supervising the banking system, managing foreign exchange reserves, and maintaining financial stability in the country.

Important Disclosures

1. Q India Equity Fund is distributed by Ultimus Fund Distributors LLC (Member FINRA) https://www.finra.org/. Ultimus Fund Distributors is not affiliated with the Fund or Quantum Advisors Private Limited.
2. **The Funds’ Prospectus contains important information about the Funds’ investment objectives, potential risks, management fees, charges and expenses, and other information and should be read and considered carefully before investing. Investors may obtain a current copy of the Funds’ prospectus by calling 1- 833-894-0514.**
3. Quantum Advisors Private Limited, Investment Adviser to the Fund are registered in India as a Portfolio Manager with Securities and Exchange Board of India (SEBI), India vide 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).
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 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.
6. The inception date of the Fund is January 6, 2025.
7. Past performance of the Investment Adviser does not indicate the future performance of the Investment Adviser or the Fund.

8. 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 state.
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Important Risk Information:

- 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.
- **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.**
- The Fund's portfolio with a geographical focus may be more volatile than a broad-based fund portfolio, such as a global equity fund portfolio, as they are more susceptible to fluctuations in value resulting from adverse conditions in the countries in which they invest.
- The past performance of Adviser does not represent the historical performance of the Fund and should not be considered a substitute for the Fund's performance or indicative of past or future performance of the Fund.
- 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.