

MARKET & PERFORMANCE SUMMARY - JUNE 2025

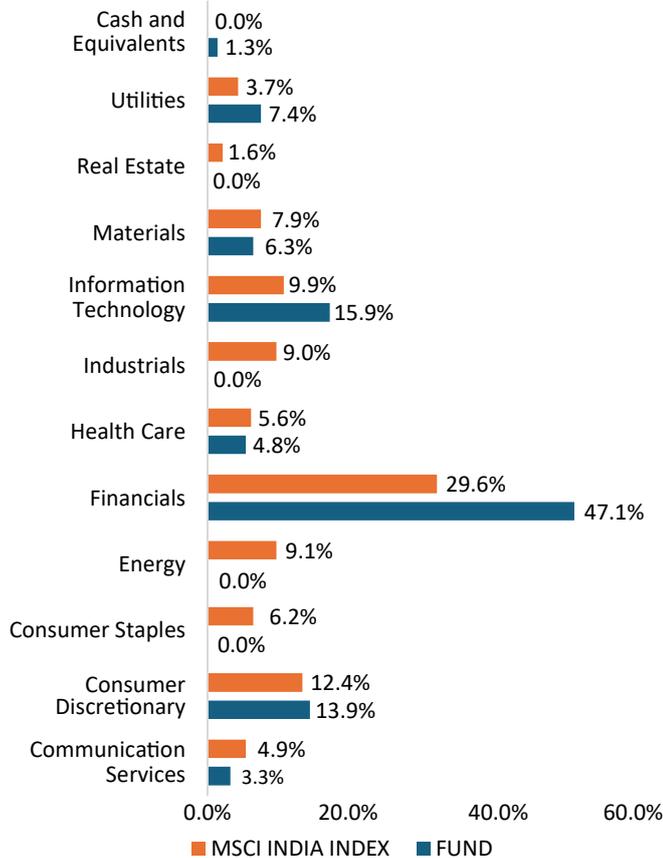
- For the quarter ending June 2025, the Fund delivered a return of 8.3% for Class I & Class II and 8.2% for Investor Class in USD versus its benchmark MSCI India's total return of 9.7% in USD .
- For the same period BSE 500 Index delivered a total return of 10.4% in USD, BSE Midcap Index gained 12.7% in USD and the BSE Small-Cap Index gained 17.0% in USD (total returns) The INR lost 0.3% against the USD.
- Strong performance of our holdings in financials and materials sector and not owning stocks that in our opinion are expensively valued, consumer staples sector aided performance in the quarter. Being overweight in information technology sector which underperformed and weak stock selection in consumer discretionary sector, hurt performance for the quarter.
- The Fund increased its holdings in private sector banks, a battery manufacturer, an information technology company and initiated a new position in a pharmaceutical company as valuations appear attractive. The Fund trimmed its holdings in a non-banking finance company as valuations in our opinion became expensive.
- The Fund remains fully deployed with cash levels of 1% at the end of the quarter ended June 2025.

Source: Bloomberg (all index returns except MSCI India), MSCI Data used for MSCI India Index, data updated as of June 30, 2025. 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.

TOP 10 FUND HOLDINGS (% OF NET ASSETS)	FUND	MSCI INDIA INDEX
HDFC Bank Limited	6.1%	8.3%
ICICI Prudential Life Insurance Company Limited	5.3%	0.2%
ICICI Bank Ltd	5.2%	5.6%
Crompton Greaves Consumer Electricals Limited	5.1%	0.0%
ICICI Lombard General Insurance Company Limited	4.7%	0.4%
Infosys Limited	4.7%	3.9%
Tata Consultancy Services Limited	4.7%	2.3%
Kotak Mahindra Bank Limited	4.5%	1.7%
NUVOCO VISTAS CORPORATION LIMITED	4.5%	0.0%
GAIL India Limited	4.4%	0.3%

Source: Quantum Advisors Internal, MSCI India. Data as of June 30, 2025. 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.

SECTOR ALLOCATION %



Source: Quantum Advisors Internal, MSCI India, Data as on June 30, 2025. Current and future portfolio holdings are subject to risk.

There is no assurance or indication that the above portfolio characteristic and composition of our portfolio and/or index will be sustained in future. This should not be construed as a any guideline or recommendation to buy or sell in any sector.

For Glossary of terms used, refer to the last page.

PERFORMANCE AS OF JUNE 30, 2025	1 MONTH	QTD	SINCE INCEPTION*
Class I	1.33%	8.32%	6.70%
Class II	1.33%	8.32%	6.80%
Investor Class	1.33%	8.22%	6.60%
MSCI India Index (Net)	3.05%	9.22%	6.57%

Source: Quantum Advisors Internal, MSCI India.

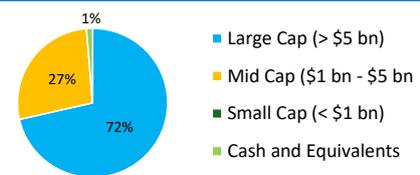
*The Inception Date of Q India Equity Fund is January 06, 2025. Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth 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

Class	Class I	Class II	Investor Class
Gross Expenses	1.10%	1.10%	1.35%
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 January 31, 2026 (excluding investment-related costs; taxes; borrowing costs; acquired fund fees and expenses; any administrative and/or shareholder servicing fees; expenses incurred in connection with any merger or reorganization and extraordinary expenses). For details, please refer the Prospectus. The Operating Expense Limitation Agreement may only be terminated during its term by the Board of Trustees upon sixty days' written notice to the Adviser.

MARKET CAPITALIZATION BREAKDOWN



Data as of June 30, 2025. Holdings are subject to change.

PORTFOLIO CHARACTERISTICS	FUND	% OF MSCI INDIA INDEX	MSCI INDIA INDEX
Number of Stocks	27		158
Median market cap. (USD mn)	14,631	115%	12,691
Wtd. dividend yield	1.5%	120%	1.3%
Wtd. PER: March 2027E	17.1x	83%	20.6x
Wtd. EPS Growth: March 2027E	11.9%	84%	14.1%
PEG Ratio (excludes cash) 2027E	1.4x	99%	1.5x

Source: Quantum Advisors Internal, Bloomberg; data as of June 30, 2025, 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.

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.

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 Jun 30, 2025	\$10.67	\$10.68	\$10.66

**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.

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

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

Q India Equity Fund is distributed by Ultimus Fund Distributors LLC, Member FINRA (<https://www.finra.org>). Ultimus Fund Distributors LLC is not affiliated with the Fund or Quantum Advisors Private Limited.

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: 65, 35 years in Quantum), has over 40 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, 29 years in Quantum), has 33 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, 15 years in Quantum) has over 20 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).

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 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, 2025 unless otherwise stated.
6. MSCI Disclaimer: Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indices, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Glossary

1. The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. With 156 constituents, the index covers approximately 85% of the Indian equity universe.
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 multiplied by shares outstanding) of a fund's stocks, weighted by the proportion of the fund's assets invested in each stock.
6. Weighted Dividend Yield: It is a measure of the overall dividend yield of a portfolio, taking into account the relative weight of each investment in the portfolio. It tells how much income, as a percentage, is earned from dividends on the entire portfolio.
7. Wtd. PER: March 2027E - The weighted price-to-earnings ratio (PER) refers to a forecasted, weighted price-to-earnings ratio of the portfolio, projected for March 2027.
8. Wtd. EPS Growth: March 2027E - 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 2027.
9. PEG Ratio (excludes cash) 2027E - The Fund's Price-to-Earnings Growth (PEG) ratio (excludes cash) 2027E is measured by dividing a company's Price-to-Earnings (P/E) ratio by its expected earnings growth rate till 2027, while excluding cash from the valuation.
10. 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.
11. 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.