



Pabrai Wagons Fund

Retail Class: **WAGNX**
Institutional Class: **WGNIX**

October 2023

Disclosure

- Mutual fund investing involves risk. Principal loss is possible. The Pabrai Wagons Fund (the “Fund”) is non-diversified, meaning it may focus its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. The Fund invests in small- and medium-capitalization companies, which involve additional risks such as limited liquidity and greater volatility than larger capitalization companies. The Fund is new with no operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size.
- *The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectus contains this and other important information about the investment company and it may be obtained by called (512) 999-7110 or visiting www.wagonsfund.com. Read it carefully before investing.*
- The S&P 500 TR index is an index of 500 large capitalization companies selected by Standard & Poor's Financial Services LLC. One cannot invest direct in an index.
- The Pabrai Wagons Fund is distributed by Quasar Distributors, LLC.
- Past performance is no guarantee of future results.
- Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.
- References to the performance record of Berkshire Hathaway or Warren Buffett is in no way meant to suggest the Fund will have a similar record or performance in the future.
- As of 9/29/2023, the Pabrai Wagons Fund does not hold any securities mentioned in this presentation.
- Dhandho Funds is the Advisor to the Pabrai Wagons Fund.

Pabrai Wagons Fund: Overview

- The Pabrai Wagons Fund launched on September 29, 2023 with an initial Net Asset Value (NAV) of \$10.00 per share.
- Long-only, public equities.
- Globally opportunistic.
- Concentrated, with a target of 15 - 25 businesses.
- Seeks to invest in durable, growing businesses with robust reinvestment engines and an aligned, high integrity team, that we would be comfortable owning for a very long time.
 - Acquiring these businesses when they are being offered at meaningful discounts to their underlying intrinsic value.

Portfolio Manager: Mohnish Pabrai



As of August 31, 2023, Mohnish Pabrai manages approximately \$871 million in assets under management in private partnership, mutual fund (the Pabrai Wagons Fund), and separately managed account assets through Dhandho Funds and its affiliated advisor, Dalal Street LLC.

Mohnish is an ardent disciple of Warren Buffett, and closely follows his principles of value investing and capital allocation.

Founder/CEO of TransTech, Inc., an IT Consulting and Systems Integration company. Founded in his home in 1990, Pabrai bootstrapped the company to over \$20 million in revenue when it was sold in 2000.

Author of two books on value investing, *The Dhandho Investor* and *Mosaic: Perspectives on Investing*.

Founder and Chairman of The Dakshana Foundation (dakshana.org), a 501(c)(3) US public charity, focused on poverty alleviation through education in India.

Fund Philosophy: Circle the Wagons!

“The first rule of compounding is to never interrupt it unnecessarily.”

-Charlie Munger

- Our investment philosophy is rooted in the belief that exceptional investment performance is usually the product of only a few great investments held for a very long time; the trick is to not only find the great investments, but also not sell them.
- Reminiscent of the defensive maneuver of American pioneers in the 1800s, the Fund will “circle the wagons” around its highest conviction holdings, which it believes will have the highest potential for investment returns.
 - If the Fund needs to sell securities to meet cash needs, it will generally avoid selling these high conviction securities first.

“In 58 years of Berkshire management, **most of my capital-allocation decisions have been no better than so-so. ... Our satisfactory results have been the product of about a dozen truly good decisions – that would be about one every five years.**”

- Warren Buffett, 2022 Letter to Berkshire Shareholders

Business Acquisitions: 80+

Common Stock Investments: 210+

Key Hires by Buffett: 10+

300+ important decisions over 58 years

“Our satisfactory results have been the product of about a dozen truly good decisions.”

- Warren Buffett

300 decisions ... 12 truly good ones ... 4%

- Over the course of 58 years, Berkshire Hathaway attributes most of its outperformance to only 12 decisions.
- Below are some of their long-term investments*:



The Washington Post



Capital Cities/ABC

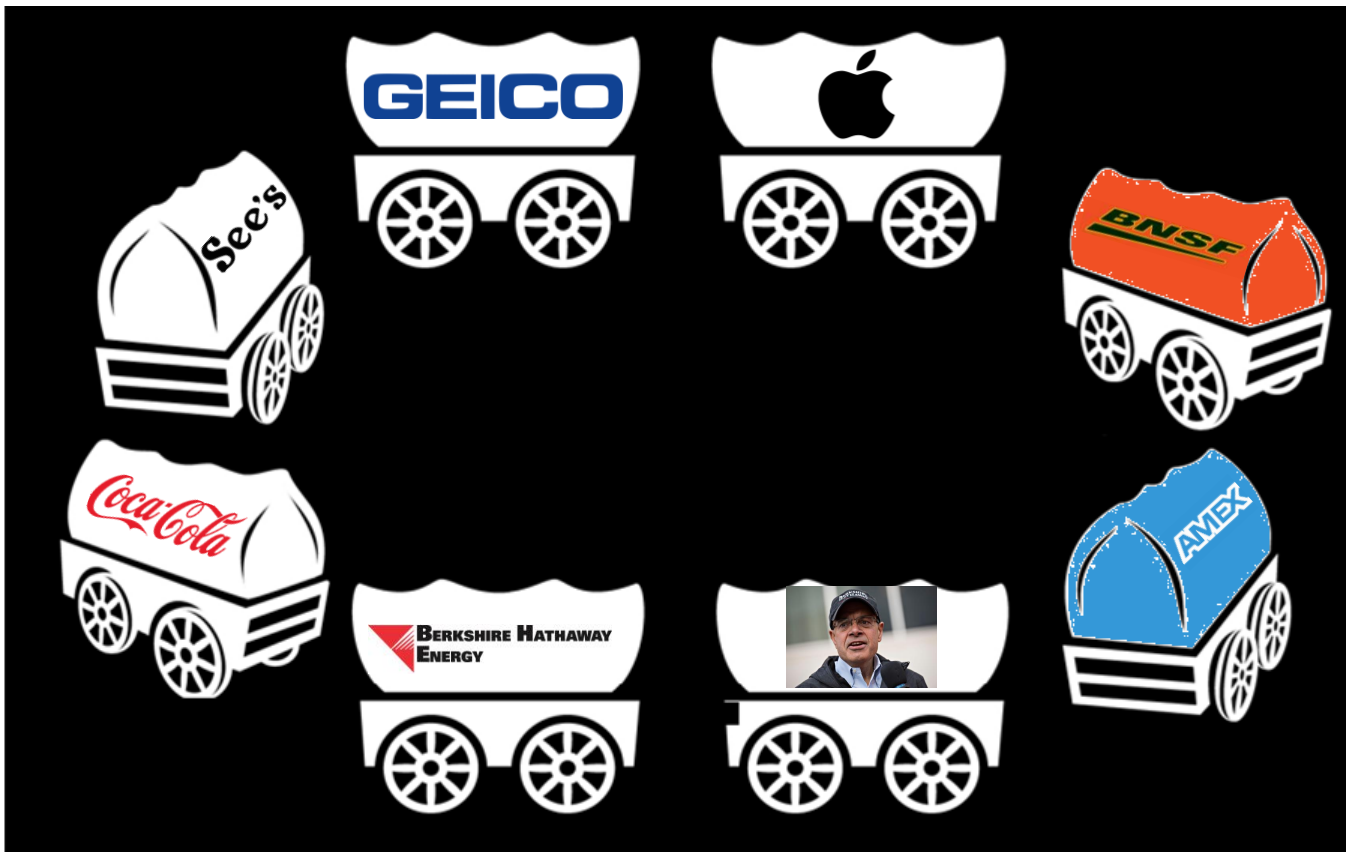


*Hiring Ajit Jain,
Vice Chairman
of Insurance
Operations*

References to the performance record of Berkshire Hathaway or Warren Buffett is in no way meant to suggest the Fund will have a similar record or performance in the future.
*The Advisor believes the logos of the companies on this slide represent companies which, in the Advisor's view, demonstrated superior long-term investment performance in the past. The photo of Mr. Ajit Jain, who is the Vice Chairman of Insurance Operations at Berkshire Hathaway, is meant to represent the Advisor's view that Mr. Jain has been a very successful manager. The information presented above should not be considered a recommendation to purchase or sell any particular security.

Berkshire Hathaway's long term bets

- We believe what was more important to Berkshire than the decision to invest in these assets, was their decision to remain invested in them over a long period of time.



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Circle the Wagons: Key Principles

The Pabrai Wagons Fund seeks to follow these long-term “Circle the Wagons” principles when constructing its portfolio:

1. Do not cut the flowers and water the weeds.
 - Hold on to the great businesses for dear life!
2. Do not pay fancy prices for great businesses.
3. Focus on the great businesses with great people and long runways.
 - Wide moats
 - Proven ability to reinvest capital at high rates without accounting gimmicks or much leverage

Pabrai Wagons Fund: Top Holdings as of Oct. 17, 2023

| Company Name | Country | Portfolio Weight |
|---|---------|------------------|
| Alpha Metallurgical Resources | USA | 10.2% |
| CONSOL Energy | USA | 10.2% |
| TAV Airport Holdings | Turkiye | 10.1% |
| Arch Resources | USA | 10.1% |
| Anadolu Efes Biracilik Ve Malt Sanayii AS | Turkiye | 9.8% |
| Brookfield Corp | Canada | 3.4% |
| Microsoft | USA | 3.3% |
| KKR & Co | USA | 3.3% |
| Amazon.com | USA | 3.3% |
| eBay | USA | 3.3% |

Pabrai Wagons Fund: How to Invest

- The Pabrai Wagons Fund is available on [Interactive Brokers](#) and is working to be available on additional brokerage platforms.
- You can buy shares of the Pabrai Wagons Fund by opening an account on Interactive Brokers. You will need to modify your Trading Permissions to allow for mutual fund trading.
 - Instructions can be found [here](#).
- Most brokerage platforms require existing clients request that a fund be added. If you would like the Pabrai Wagons Fund to be added to your brokerage platform of choice, please contact your broker or advisor and request that the fund be added.
- Please email Kimberly Engleman (ke@dhandhofunds.com) if you need any assistance.

Pabrai Wagons Fund: Terms and Minimums

| Pabrai Wagons Fund | Retail Class (WAGNX) | Institutional Class (WGNIX) |
|--------------------------------------|--|--|
| Minimum Investment Standard Account: | \$2,000 | \$250,000 |
| Traditional and Roth IRAs: | \$1,000 | \$250,000 |
| Automatic Investment Plan Accounts: | \$250 | N/A |
| Subsequent Minimum Investment: | \$250 | \$25,000 |
| Net Expense Ratio: | 1.49%* | 1.24%* |
| Restrictions: | 1% redemption fee in the first 90 days | 1% redemption fee in the first 90 days |
| Distributor: | Quasar | Quasar |

*According to the statutory prospectus dated September 29, 2023. Gross expense ratio is 1.91% for retail class and 1.66% for institutional class. The advisor has contractually agreed to cap the fund operating expenses through 10/31/2025.

Team



Mohnish Pabrai
Portfolio Manager
CEO



Fahad Missmar
Senior Vice President



Jaya Bharath Velicherla
Vice President



Kimberly Engleman
Compliance Manager
Office Manager



Anu Gupta
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For more information, please nudge

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