



PABRAI WAGONS FUND

Retail Class: WAGNX
Institutional Class: WGNIX

April 2024



- 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 calling 1-800-501-1792 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.
- Dhandho Funds is the Advisor to the Pabrai Wagons Fund.



- 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.



- The Wagons Fund completed its first six months on 3/31/2024.
- The S&P 500 did a lot better in this period and was up 23.48%, **way above its long-term average.**
 - The index has averaged 11.2% per year (inclusive of reinvested dividends) over the last 50 years.

Performance as of March 31, 2024	3 MONTHS	SINCE INCEPTION*	NET EXPENSE RATIO:
Pabrai Wagon Funds Retail (WAGNX)	5.29%	13.53%	1.25%
Pabrai Wagon Funds Institutional (WGNIX)	5.29%	13.65%	1.00%
S&P 500 TR	10.56%	23.48%	

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 of the Fund may be lower or higher than the performance quoted. To obtain updated performance information that is current as of the most recent month end, please call 1-800-501-1792.

¹According to the Supplement dated 1/19/24 to the Statutory Prospectus dated 9/29/23. Gross expense ratio is 1.91% for retail class and 1.66% for institutional class. The advisor has contractually agreed to reduce the fund operating expenses through 10/31/2025.

*Inception Date is 9/29/23



- As of 3/31/24, the S&P 500's trailing P/E was 28.3, which is 46% higher than its long-term average P/E of 19.4.
- Its recent performance has been driven by huge gains in the so-called "Fab Four" (NVIDIA, Meta, Microsoft, and Amazon).
- These four make up approx. 19% of the S&P 500 today, so the index's future performance is highly dependent on them.
- At a weighted P/E of 53, the Fab Four appear to be fully priced, or overpriced.
- We believe the Wagons Fund is positioned to do very well.

Our mission is to beat the S&P 500 over the long-run.

Portfolio Manager: Mohnish Pabrai



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As of March 31, 2024, Mohnish Pabrai manages approximately \$800 million in private partnership and mutual fund (the Pabrai Wagons Fund) 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.



“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%



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- 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

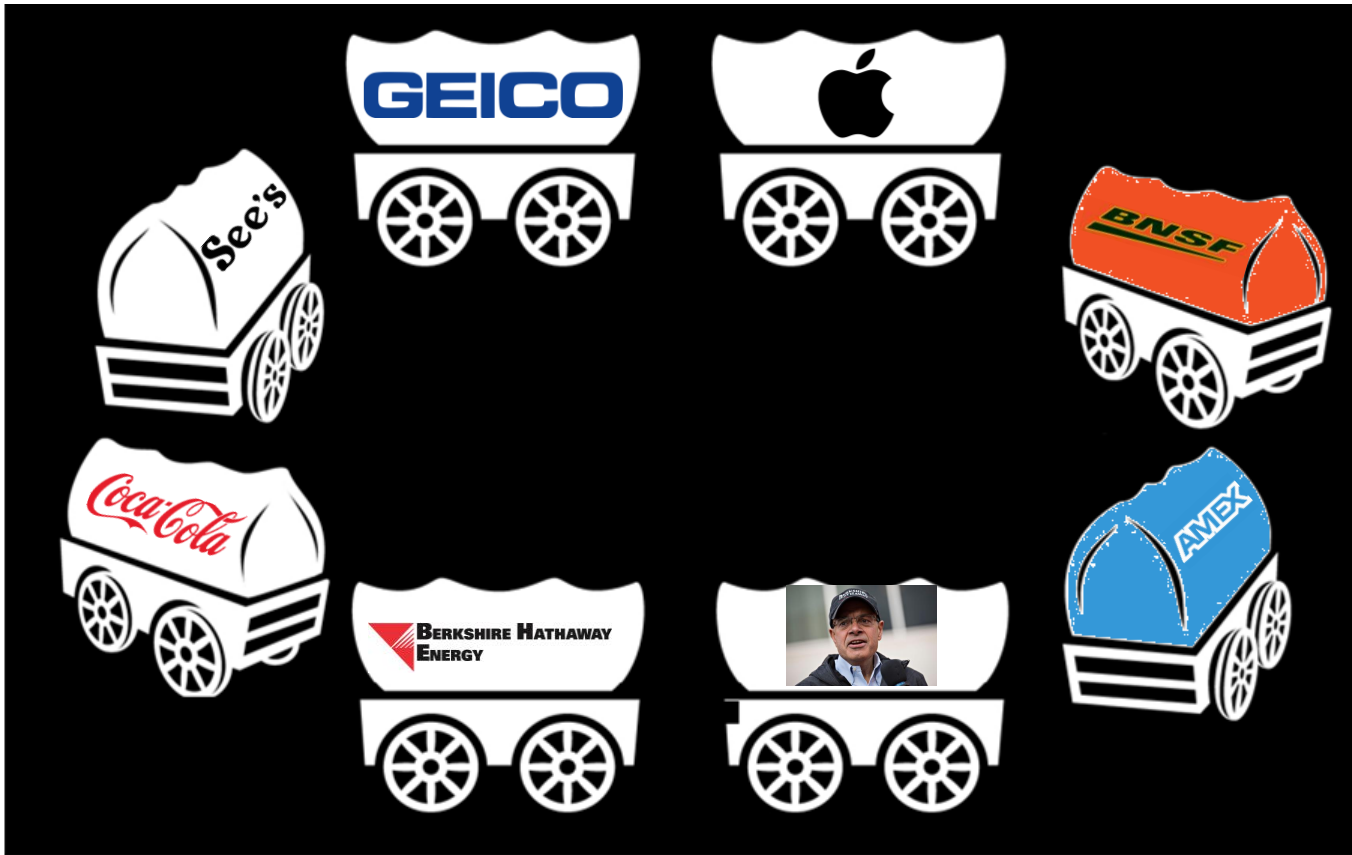
References to the performance record of Berkshire Hathaway or Warren Buffett is in no way meant to suggest the Fund will have a similar record or performance in the future.
*The Advisor believes the logos of the companies on this slide represent companies which, in the Advisor's view, demonstrated superior 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



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- 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.



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 information presented above should not be considered a recommendation to purchase or sell any particular security.



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 March 31, 2024



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No	Company Name	Country	Portfolio Weight
1	TAV Airport Holdings	Turkiye	10.5%
2	Alpha Metallurgical Resources	USA	10.1%
3	Anadolu Efes Biracilik Ve Malt Sanayii AS	Turkiye	9.9%
4	Coca-Cola Icecek AS	Turkiye	7.7%
5	Group 1 Automotive	USA	4.0%
6	Occidental Petroleum	USA	4.0%
7	AutoNation	USA	4.0%
8	CONSOL Energy	USA	4.0%
9	Lithia Motors	USA	3.9%
10	Mongolian Mining Corp.	Mongolia	3.9%



- The Pabrai Wagons Fund is available on [Vanguard, Interactive Brokers and Pershing](#), and is working to be available on additional brokerage platforms.
 - **Vanguard:** You can buy retail class ([WAGNX](#)) or institutional class ([WGNIX](#)) shares of the Pabrai Wagons Fund on Vanguard through their option to "Trade Non-Vanguard funds via Fund Access" under "Transact."
 - **Interactive Brokers:** To buy retail class (WAGNX) or institutional class (WGNIX) shares of the Pabrai Wagons Fund on Interactive Brokers you will need to modify your Trading Permissions to allow for mutual fund trading. Instructions here: [Instructions to Add Mutual Funds to Trading Permissions](#).
 - **Pershing:** The retail class (WAGNX) and institutional class (WGNIX) of the Pabrai Wagons Fund are both available on Pershing's two mutual fund platforms: [FundCenter and FundVest](#).
 - **Direct:** You can also invest directly (not via a brokerage) by completing a paper application and mailing it to US Bancorp Fund Services (US Bank), the Fund's Administrator and Transfer Agent. You will then receive monthly statements from US Bank showing the value of your account at the end of each month. This approach is more manual than the online broker route and you won't have an online portal where you can check your account daily. You can find paper applications here: [Documents](#).



- 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 Canh Tran (info@wagonsfund.com) if you need any assistance.



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:	1.25%*	1.00%*
Restrictions:	1% redemption fee in the first 90 days	1% redemption fee in the first 90 days
Distributor:	Quasar	Quasar

*According to the Supplement dated 1/4/24 to the Statutory Prospectus dated 9/29/23, 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



PABRAI WAGONS FUND



Mohnish Pabrai
Portfolio Manager
CEO



Jaya Bharath Velicherla
Vice President



Anu Gupta
Administrative Consultant
Team Lead



Anuradha Kedia
Administrative Consultant



Pauline Jin
Administrative Assistant



Fahad Missmar
Senior Vice President



Kimberly Engleman
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For more information, please nudge

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