



# PABRAI WAGONS FUND

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

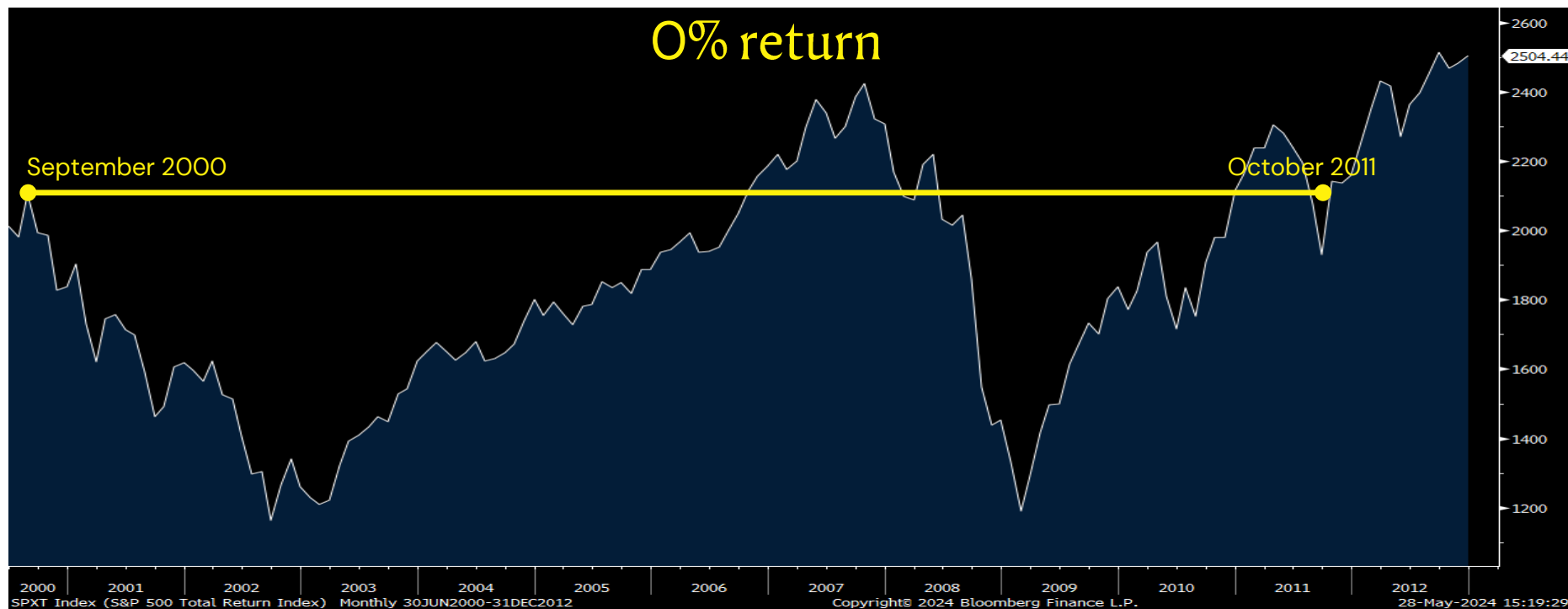
June 2025



- Mutual fund investing involves risk. Principal loss is possible. The Pabrai Wagons Fund (the “Fund” or the “Wagons 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 limited 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](http://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.



- In September 2000, the S&P 500 traded at a quite frothy trailing price-to-earnings ratio (P/E) of 26.
- For more than the next 11+ years, the S&P 500 delivered zero returns inclusive of reinvested dividends.
  - It was not a fun ride.





- Today, the S&P 500 trades at trailing P/E of 27\* .
  - Almost identical to its level in 2000 and significantly above its long-term average of 16.
- We believe it will revert to its long-term multiple.
- While the S&P 500 has historically been a great choice for long-term compounding, buying into it at a trailing P/E of 27 is likely to be a risky proposition.



- The Pabrai Wagons Fund launched on September 29, 2023 with an initial Net Asset Value (NAV) of \$10.00 per share.
- As of the end of May 2025, the S&P 500's trailing P/E ratio stood at 27, compared to its long-term average of 16. In contrast, the **Wagons Fund trades at a trailing P/E of 9.**
  - Just 7% of the Fund's assets (two holdings) overlap with the S&P 500.





- In hindsight, we were a bit early to launch the Fund.
- The Magnificent-7 laden S&P 500 trounced The Wagons Fund for the first 17 months.
  - From inception in September 2023 through February 2025, the S&P 500 was up 41.65% while WAGNX and WGNIX were up 2.18% and 2.59%, respectively. We were badly trounced!
- We are seeing some green shoots and the Wagons fund is ahead of the S&P 500 since March 1, 2025.
  - From March 1, 2025 through June 12, 2025, the S&P 500 is up 1.93% while WAGNX and WGNIX were up 2.18% and 2.27%, respectively.

*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. For standardized performance visit our [website](#). The Fund returns will fluctuate over long and short term periods.*



- In May 2025 the S&P 500 up a very solid 6.29%.
  - The Wagons Fund did even better. WAGNX and WGNIX were up 7.13% and 7.21%, respectively.
- The fund is long asset classes like emerging markets, small caps, and undervalued US businesses that are aggressively buying back shares.
  - It may be worth adding the Pabrai Wagons Fund to your portfolios to get this exposure.

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

# Portfolio Manager: Mohnish Pabrai



## PABRAI WAGONS FUND



Mohnish Pabrai manages approx. \$900 million in private partnership and mutual fund (the Pabrai Wagons Fund) assets through Dhandho Funds and its affiliated advisor, Dalal Street LLC. Mohnish has 26 years experience managing private funds, including the Pabrai Investment Funds. Mohnish's oldest private fund was launched on July 1, 1999, and a continuous investment in that fund has delivered an annualized return of 12.1% after all fees and expenses, vs. 7.6% for the S&P 500.

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

He is the 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. Mohnish is the author of two books on value investing, *The Dhandho Investor* and *Mosaic: Perspectives on Investing*.

Assets under management as of March 31, 2025.

Performance of Pabrai's oldest private fund is as of March 31, 2025. The private fund refers to Pabrai Investment Fund I LP ("PIF1"), which was founded on July 1, 1999 and rolled over into Pabrai Investment Fund II, LP ("PIF2") on December 31, 2002. The performance of PIF1 and PIF2 (together, "Pabrai Investment Funds") assumes an investor invested in PIF1 on July 1, 1999 and rolled into PIF2 on December 31, 2002. The S&P 500 gains include reinvested dividends. The performance shown for Pabrai Investment Funds reflects the historical results of a privately-offered fund managed by the current portfolio manager before launching the Pabrai Wagons Fund. The mutual fund did not exist during the periods presented, and its returns would have differed. Material differences exist between the private fund and the Pabrai Wagons Fund, including but not limited to investment objectives, portfolio composition, liquidity terms, fee structures, minimum-investment size, tax treatment, and regulatory constraints. These differences may materially affect performance. Performance data quoted represent past results. Past performance does not guarantee future results.





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

**-Charlie Munger**

- We believe exceptional investment performance is usually the product of only a few great investments held for a very long time.
- The Fund will “circle the wagons” around the holdings it believes will have the highest potential for investment returns.



“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%



PABRAI WAGONS FUND

- 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

\*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.

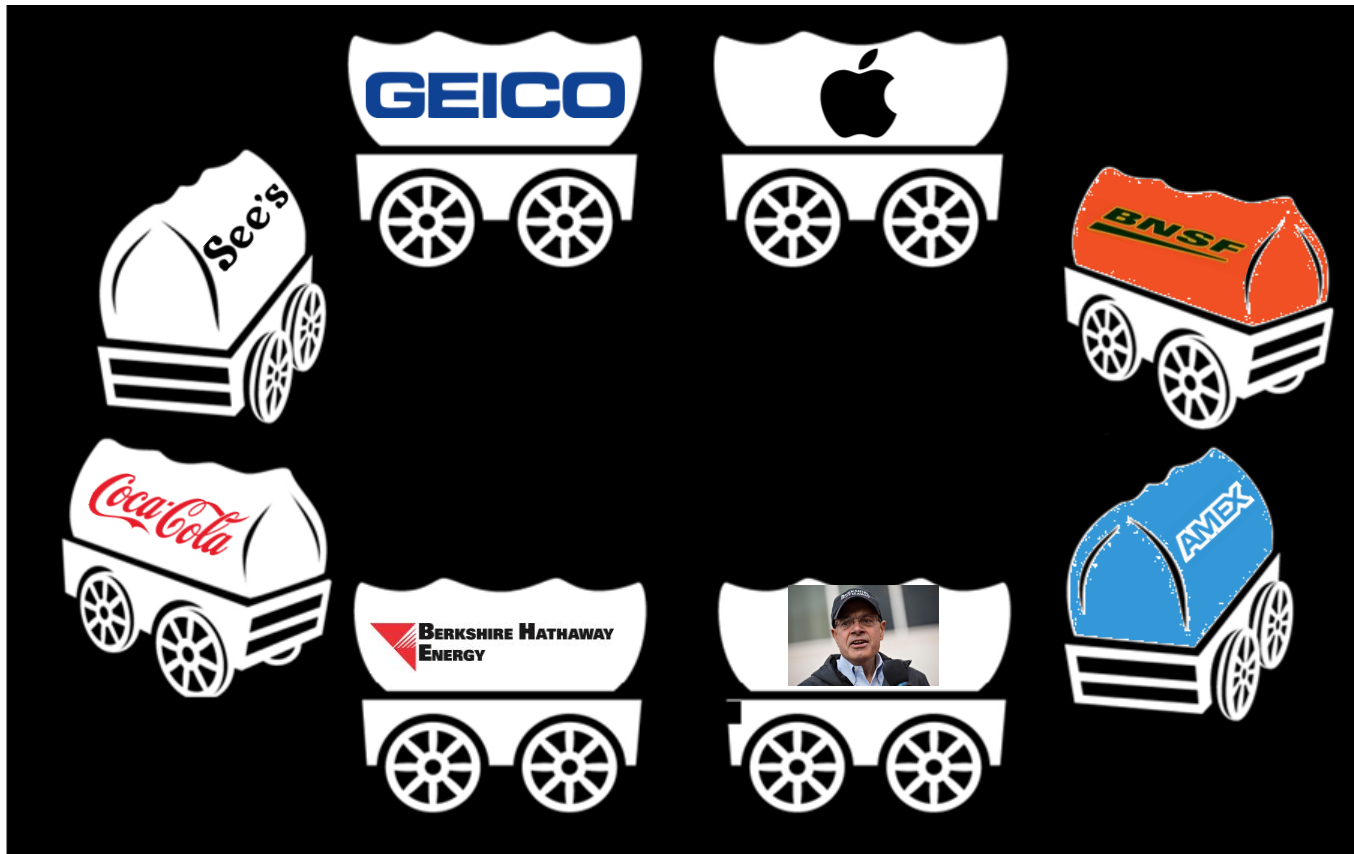
References to the performance record of Berkshire Hathaway or Warren Buffett is in no way meant to suggest the Fund will have a similar record or performance in the future.

# Berkshire Hathaway's Long Term Bets



## PABRAI WAGONS FUND

- 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.







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 on 3/31/2025



## PABRAI WAGONS FUND

No	Company Name	Country	Portfolio Weight
1	Edelweiss Financial Services	India	21.8%
2	TAV Airport Holdings	Turkiye	14.7%
3	Warrior Met Coal	USA	9.1%
4	Reysas Logistics	Turkiye	4.4%
5	Valaris	USA	4.4%
6	Noble Corp.	USA	4.1%
7	Alpha Metallurgical Resources	USA	4.0%
8	PulteGroup	USA	4.0%
9	Tidewater	USA	4.0%
10	Occidental Petroleum	USA	3.9%



- The Pabrai Wagons Fund is circling the wagons around 7 key buckets that made up approx. 88% of the portfolio as of 3/31/2025.

Approx.  
Portfolio  
Weights

**Edelweiss  
Financial  
(India)**

22%

**TAV Airports  
(Turkiye)**

15%

**Met Coal  
Businesses  
(Global)**

16%

**Offshore Oil  
Services  
(USA)**

12%

**Select Car  
Dealerships  
(USA)**

9%

**Select  
Homebuilders  
(USA)**

8%

**Reysas  
(Turkiye)**

6%



- Based in India, Edelweiss is a holding company with various financial services subsidiaries that we believe have many tailwinds.
- Edelweiss' current market cap is approx. \$1.2 billion.
  - Over the next 5-6 years, Edelweiss plans to spin off at least 4 different subsidiaries.
  - We believe each will have a market cap exceeding \$1 billion.
- The first spin-off will be their 100% owned alternative assets business, which is in-process.
  - It is expected to be valued at \$1 - \$1.5 billion<sup>1</sup> at IPO.



- TAV operates 15 airports in 8 countries.
- Their guidance is 10–14% annual passenger growth<sup>1</sup> across its airports, which we believe may continue for decades.
  - TAV has high operating leverage: in our view, if passengers grow 12%, cash flow may grow at more than 2x that.
- We believe it is led by an exceptional management team and is very cheap compared to other global airport operators.
- 75% of its 2024 revenues were generated in or indexed to hard currencies (EUR and USD) or pegged to USD.







- In 2021, TAV purchased 85% of Almaty International Airport in Kazakhstan.
  - They invested \$120 million of equity.
  - EBITDA was \$116 million in 2024 and TAV expects it to be over \$129 million in 2025<sup>1</sup>.
- Almaty is just one of several great assets at TAV, including Havas and Antalya.





- We are invested in a handful of metallurgical coal businesses.
- We seek to invest in coal businesses that are highly cash generative, debt free, and returning cash to shareholders via buybacks (at low multiples) and/or dividends.
  - We look for players with mines at or near the bottom quartile of the cost curve that are led by exceptional managers.
- Coal is a four-letter word and the industry is hated by investors.
  - We believe their products will be in demand for decades, and their valuations are irrationally below intrinsic value today.





- We have a position in a few U.S. offshore oil services businesses.
- Offshore accounts for 1/3 of global oil and gas production and breaks even at levels far below fracking and other methods.
- Drillships are complex and expensive. There is no new supply in the pipeline.
  - We believe supply-demand tightness can yield very high day rates for these ships.
  - It is a similar story with supply vessels.
- In our view, shares are trading at a huge discount to replacement value.



**TIDEWATER**





- The Wagons Fund is invested in select U.S. car dealerships.
- Traditional car dealerships are hated by the market due to concerns with the rise of electric vehicles and the perception that EVs do not carry the same parts and repair content as traditional ICE vehicles.
  - We believe the market's concerns overblown and not valid.
  - These are great businesses with high-margin recurring revenues, and we believe this will continue for decades.
- Their shares are trading at low multiples and being bought back.

**ASBURY**  
AUTOMOTIVE GROUP

**AutoNation**

**GROUP 1**  
AUTOMOTIVE®



- The Wagons Fund has a position in a couple of U.S. homebuilders who have morphed into asset-light, efficient factories with shrewd capital return policies.
- The U.S. is structurally underbuilt and there is a deficit of 4–7 million homes<sup>1</sup> (depending on who you ask).
  - The high-quality, scale homebuilders have unique advantages that could allow them to capture a growing portion of this growing pie.
- Based on our analysis, they are trading at low multiples and are ploughing into buybacks.



***Toll Brothers***  
*America's Luxury Home Builder™*





- Reysas is a logistics business that owns 62% of Reysas REIT that owns over 12 million sq.ft of Grade A warehouses in Turkiye.
  - Led by father-son duo who we believe are exceptional operators and capital allocators.
- Almost all of Reysas' businesses have strong recurring revenues and are market leaders.
  - The largest warehouse owner in Turkiye.
  - The largest rooftop solar generator in Turkiye.
  - Leader in vehicle inspections, a long-term gov't concession.
  - Etc.



# Exceptional Capital Allocation



## PABRAI WAGONS FUND

- Perpetually spawning adjacent businesses with impressive economics and long runways.
- Reysas REIT has a market value of approx. \$800 million\*. As of 12/31/24, its real estate holdings are officially appraised at \$1.6 billion.



**reysas** | GYO



**reysas**  
logistics

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

\* As of 3/31/25



- The Pabrai Wagons Fund is available at [Charles Schwab, Fidelity, Vanguard, Interactive Brokers and Pershing](#).
- **Charles Schwab:** The retail class (WAGNX) and institutional class (WGNIX) shares of the Pabrai Wagons Fund are available at [Schwab](#). To invest, select the “Mutual Fund” option under the “Trade” heading in your Schwab account. If you are an RIA whose clearing correspondent firm uses Schwab, please contact Aidan Townsend ([at@wagonsfund.com](mailto:at@wagonsfund.com)) so that we can assist you in accessing the Fund through your firm, including: Axos Clearing, Cetera, DA Davidson, ETC Brokerage, Goldman Sachs Folio, Fifth Third Bank, Hilltop Securities, Janney Montgomery Scott, Stone X, RW Baird, Stifel, Wedbush Securities.
- **Fidelity:** The retail class (WAGNX) and institutional class (WGNIX) shares of the Pabrai Wagons Fund are available at Fidelity. You can now buy either retail class ([WAGNX](#)) or our institutional share class ([WGNIX](#)) by selecting the “Trade Mutual Funds” option under the “Trade” heading in your Fidelity account.



- **Vanguard:** The retail class ([WAGNX](#)) and institutional class ([WGNIX](#)) shares of the Pabrai Wagons Fund are available at Vanguard. To invest, select the 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 at 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 at Pershing's two mutual fund platforms: [FundCenter](#) and [FundVest](#).
- **SoFi:** The retail class (WAGNX) and institutional class (WGNIX) of the Pabrai Wagons Fund are both available at SoFi. To invest, search for WAGNX or WGNIX under the "Invest" heading in your SoFi account and then click on "Trade."



- **Direct:** You may 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 Aidan Townsend ([at@wagonsfund.com](mailto:at@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%*
Gross Expense Ratio:	4.74%*	4.22%*
Restrictions:	1% redemption fee in the first 90 days	1% redemption fee in the first 90 days
Distributor:	Quasar	Quasar

\*According to Statutory Prospectus dated 10/28/24. The advisor has contractually agreed to reduce the fund operating expenses through 10/31/2025.

# Performance Through May 31, 2025



## PABRAI WAGONS FUND

Performance as of May 31, 2025	1 MONTH	1 YR	SINCE INCEPTION *	NET EXPENSE RATIO¹	GROSS EXPENSE RATIO¹
Pabrai Wagons Fund Retail (WAGNX)	7.13%	-20.81%	-1.06%	1.25%	4.74%
Pabrai Wagons Fund Institutional (WGNIX)	7.21%	-20.62%	-0.65%	1.00%	4.22%
S&P 500 TR	6.29%	13.52%	41.12%		

*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. For standardized performance visit our [website](#). The Fund returns will fluctuate over long and short term periods.*

¹According to the Statutory Prospectus dated 10/28/24. Dhandho Funds (the "Advisor") has contractually agreed to reduce its fees and/or pay Fund expenses (excluding acquired fund fees and expenses, interest expense in connection with investment activities, taxes, extraordinary expenses, shareholder servicing fees and any other class specific expenses) in order to limit Total Annual Fund Operating Expenses After Fee Reduction and/or Expense Reimbursement to 0.90% of the Fund's average daily net assets (the "Expense Cap"). The Expense Cap is indefinite, but will remain in effect until at least October 31, 2025 and may be terminated at any time by the Trust's Board of Trustees (the "Board") upon 60 days' notice to the Advisor, or by the Advisor with consent of the Board.

\*Inception Date is 9/29/23.

# Performance Through March 31, 2025



## PABRAI WAGONS FUND

Performance as of March 31, 2025	1 YR	SINCE INCEPTION *	NET EXPENSE RATIO¹	GROSS EXPENSE RATIO¹
Pabrai Wagons Fund Retail (WAGNX)	-13.57%	-1.87%	1.25%	4.74%
Pabrai Wagons Fund Institutional (WGNIX)	-13.29%	-1.46%	1.00%	4.22%
S&P 500 TR	8.25%	33.67%		

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- The Advisor has contractually agreed to reduce its fees and/or pay certain Fund expenses in order to limit Total Annual Fund Operating Expenses After Fee Reduction and/or Expense Reimbursement.
- **The Expense Cap\* is in-place indefinitely**, but will remain in effect until at least October 31, 2025, and may be terminated at any time by the Trust’s Board of Trustees (the “Board”) upon 60 days’ notice to the Advisor, or by the Advisor with consent of the Board.
- As a result of the Expense Cap, your expenses will be as follows:

Pabrai Wagons Fund	Retail Class (WAGNX)	Institutional Class (WGNIX)
Net Expense Ratio:	1.25%	1.00%
Gross Expense Ratio:	4.74%*	4.22%*

\*According to the Statutory Prospectus dated 10/28/24. Expense Cap is 0.90% of the Fund’s average daily net assets.



**While the Expense Cap is in effect, the Net Expense Ratio of 1.25% for WAGNX and 1.00% for WGINX is applicable to investors.**

- Disclosure rules require platforms to show a fund's Gross Expense Ratio before any expense cap as it is calculated in its latest annual Prospectus.
- The current Gross Expense ratio of the Wagons Fund is calculated based on the Fund's expenses as a percentage of its average daily net assets from inception on 9/29/23 (when it had virtually no assets) until the end of its first fiscal year on 6/30/24.
  - The Gross Expense Ratio will likely be refreshed again in the annual Prospectus when the Fund completes its second fiscal year on June 30, 2025.

According to the Statutory Prospectus dated 10/28/24, Dhandho Funds (the "Advisor") has contractually agreed to reduce its fees and/or pay Fund expenses (excluding acquired fund fees and expenses, interest expense in connection with investment activities, taxes, extraordinary expenses, shareholder servicing fees and any other class specific expenses) in order to limit Total Annual Fund Operating Expenses After Fee Reduction and/or Expense Reimbursement to 0.90% of the Fund's average daily net assets (the "Expense Cap"). The Expense Cap is indefinite, but will remain in effect until at least October 31, 2025 and may be terminated at any time by the Trust's Board of Trustees (the "Board") upon 60 days' notice to the Advisor, or by the Advisor with consent of the Board.





**Mohnish Pabrai**  
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# PABRAI WAGONS FUND

For more information, please nudge

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