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To: All Limited Partners & Investors of Dhandho Zero Fee Funds  
and Dhandho Holdings  
From: Mohnish Pabrai, Managing Partner  
Date: April 21, 2022  
Re: **Q1 2022 Results etc.**

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Dear Partners:

Hope all is well. This is our usual quarterly update on the ongoings at Dhandho.

### **Dhandho Holdings**

We completed our fourth cash distribution to Dhandho Holdings unitholders this quarter. This brings the total cash returned to investors to \$121 million, or 80%, of the original \$152 million raised in 2014. We hope to return the remaining 20% in the next couple of years as we receive cash inflows from Tandem's exits, shrinking and monetizing our public equities portfolio and fees from the Dhandho Funds. We do not have a date for the next distribution at this time.

If you include the \$0.50/unit distribution in Q1, the estimated NAV at 3/31/22 was \$2.48/unit for Dhandho Holdings LP and \$2.41/unit for Dhandho Holdings Qualified Purchaser LP. DHLP's NAV fell by 7.4% and DHQPLP's by 5.4% when compared to the final audited NAVs at 12/31/21. The movements in the NAV are driven primarily by price action in our public stock portfolio.

Of the remaining \$30 million NAV in Dhandho Holdings, 50% is in Tandem, 45% is in our public stock holdings and the rest is the value we currently ascribe to Dhandho Funds. Of these three components, we have the most visibility into our stock portfolio and Dhandho Funds; we believe the odds are good that both assets will be worth meaningfully more in the years to come.

Tandem has started to issue good distributions and is planning to send another one to us this quarter equivalent to 7% of our capital commitment. This would bring the total amount returned to us to approx. 30% of our original \$10 million investment. Based on the latest financials released by Tandem, as of 12/31/21, our investment in the fund returned 1.67x of total paid in capital, including all distributions. Several of Tandem's businesses appear to be on good trajectories. The IPO of Tandem's largest holding, Outdoorsy, is on hold, but the business does seem to be doing well. Outdoorsy alone could return 50-100% of our total Tandem investment.

Although I do not recommend that anyone sell their Dhandho units, we do have a mechanism to get you liquidity by helping you sell units if you decide that you prefer to sell and move on. Several folks have expressed an interest in buying Dhandho units and insiders (excluding me) will have a preference to further align interests. Please email Fahad Missmar ([fm@dhandhofunds.com](mailto:fm@dhandhofunds.com)) if this is of interest. Units can be sold at the 3/31/22 estimated NAV.

### India Zero Fee Funds

The updated performance numbers of the funds are:

#### Dhandho India Zero Fee Fund LP (US Qualified Purchasers) Performance Summary:

	S&P 500	India US (net to investors)
10/1/17 - 12/31/17	6.6%	1.1%
1/1/18 - 12/31/18	-4.5%	-21.2%
1/1/19 - 12/31/19	31.5%	-4.3%
1/1/20 - 12/31/20	18.3%	3.4%
1/1/21 - 12/31/21	28.7%	43.7%
1/1/22 - 3/31/22	-4.6%	-13.5%
<b>Annualized</b>	<b>15.9%</b>	<b>-0.4%</b>
<b>Cumulative</b>	<b>94.6%</b>	<b>-1.9%</b>

#### Dhandho India Zero Fee Fund Offshore Ltd. (Offshore/IRA Investors) Performance Summary:

	S&P 500	India Offshore (net to investors)
10/1/17 - 12/31/17	6.6%	0.5%
1/1/18 - 12/31/18	-4.5%	-20.2%

1/1/19 - 12/31/19	<b>31.5%</b>	<b>-4.5%</b>
1/1/20 - 12/31/20	<b>18.3%</b>	<b>1.2%</b>
1/1/21 - 12/31/21	<b>28.7%</b>	<b>43.4%</b>
1/1/22 - 3/31/22	<b>-4.6%</b>	<b>-13.7%</b>
<b>Annualized</b>	<b>15.9%</b>	<b>-0.9%</b>
<b>Cumulative</b>	<b>94.6%</b>	<b>-4.0%</b>

Although the India Funds had a rough start, since April 1, 2020, they have returned 106 - 98%, vs. 81% for the S&P 500 through 3/31/22.

**Dhandho India Zero Fee Fund LP Recent Performance:**

	<b>S&amp;P 500</b>	<b>India US (net to investors)</b>
4/1/20 - 12/31/20	<b>47.2%</b>	<b>65.9%</b>
1/1/21 - 3/31/21	<b>6.2%</b>	<b>6.7%</b>
4/1/21 - 6/30/21	<b>8.5%</b>	<b>6.1%</b>
7/1/21 - 9/30/21	<b>0.6%</b>	<b>17.0%</b>
10/1/21 - 12/31/21	<b>11.0%</b>	<b>8.5%</b>
1/1/22 - 3/31/22	<b>-4.6%</b>	<b>-13.5%</b>
<b>4/1/20 - 3/31/22</b>	<b>80.7%</b>	<b>106.4%</b>

**Dhandho India Zero Fee Fund Offshore Ltd. (Offshore/IRA) Recent Performance:**

	<b>S&amp;P 500</b>	<b>India Offshore (net to investors)</b>
4/1/20 - 12/31/20	<b>47.2%</b>	<b>59.7%</b>
1/1/21 - 3/31/21	<b>6.2%</b>	<b>6.6%</b>
4/1/21 - 6/30/21	<b>8.5%</b>	<b>7.4%</b>
7/1/21 - 9/30/21	<b>0.6%</b>	<b>18.9%</b>
10/1/21 - 12/31/21	<b>11.0%</b>	<b>5.3%</b>
1/1/22 - 3/31/22	<b>-4.6%</b>	<b>-13.7%</b>
<b>4/1/20 - 3/31/22</b>	<b>80.7%</b>	<b>97.8%</b>

Russia invaded Ukraine this quarter and the India Funds took a beating along with indices across the globe. The S&P 500 recovered some its losses to end the quarter down 4.6%, led by an impressive recovery in its big tech components like Apple, Amazon and Alphabet. But the India Funds' positions, like most of the other names in the S&P 500, did

not bounce back as quickly. These put pressure on the India Funds, which ended up being down 13.5-13.7%.

In periods of acute crisis, Mr. Market often throws the baby out with the bathwater. We saw that this quarter with the names in our portfolio. For example, Indian Energy Exchange, Micron Technology and Edelweiss Financial, which together accounted for 2/3 of the India Funds' portfolios, got hammered. They fell 12%, 16%, and 23%, respectively. All three are firing on all cylinders and reported excellent numbers. But Mr. Market punished them all. My advice is to ignore the short-term noise. You own pieces of exceptional cash-generative businesses run by good people with very long runways. I like what we own a lot. But we don't have to be right on all of them. Just one or two of these are enough to get us to the promised land.

*"In the short run, the market is a voting machine,  
but in the long run it is a weighing machine."*

- Ben Graham

### Junoon Zero Fee Funds

The updated performance numbers of the funds are:

#### Dhandho Junoon LP (US Qualified Purchasers) Performance Summary:

	<b>S&amp;P 500</b>	<b>Junoon US (net to investors)</b>
7/1/16 - 12/31/16	<b>7.8%</b>	<b>12.9%</b>
1/1/17 - 12/31/17	<b>21.8%</b>	<b>15.6%</b>
1/1/18 - 12/31/18	<b>-4.5%</b>	<b>-16.2%</b>
1/1/19 - 12/31/19	<b>31.5%</b>	<b>14.6%</b>
1/1/20 - 12/31/20	<b>18.3%</b>	<b>15.1%</b>
1/1/21 - 12/31/21	<b>28.7%</b>	<b>14.9%</b>
1/1/22 - 3/31/22	<b>-4.6%</b>	<b>-8.4%</b>
<b>Annualized</b>	<b>16.4%</b>	<b>7.5%</b>
<b>Cumulative</b>	<b>139.6%</b>	<b>51.7%</b>

#### Dhandho Junoon Offshore Limited (Offshore/IRA Investors) Performance Summary:

	<b>S&amp;P 500</b>	<b>Junoon Offshore (net to investors)</b>
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7/1/16 - 12/31/16	7.8%	12.6%
1/1/17 - 12/31/17	21.8%	17.8%
1/1/18 - 12/31/18	-4.5%	-16.2%
1/1/19 - 12/31/19	31.5%	13.9%
1/1/20 - 12/31/20	18.3%	11.3%
1/1/21 - 12/31/21	28.7%	11.5%
1/1/22 - 3/31/22	-4.6%	-8.6%
<b>Annualized</b>	<b>16.4%</b>	<b>6.5%</b>
<b>Cumulative</b>	<b>139.6%</b>	<b>43.4%</b>

Junoon fell 8.6% in the quarter, vs. the S&P 500's 4.6% drop. Junoon's exposure to Alphabet and Microsoft helped it recoup some losses following Russia's invasion of Ukraine, but other businesses in the portfolio weighed on Junoon this quarter. This included Micron and Edelweiss Financial, two exceptional compounders that have the highest and third highest weighting in Junoon. Both businesses are executing and we are lucky to have them in Junoon for the long run.

April 1<sup>st</sup> was Junoon's annual rebalance date. On this date, we run our algorithms to consider potential additions across Cannibals, Spawners, and Cloned Ideas. We only make tweaks if we believe the changes will meaningfully improve the compounding engine. It is a very high bar. On our April 1, 2022 rebalance date, we made the following changes to our 15 stock portfolio:

- In Dhandho Junoon LP (Junoon US), we sold Coca Cola Icecek and Sabanci Holdings and put the proceeds towards a 10% position in a new undisclosed compounder and a 6% position in Rain Industries (India).
- In Dhandho Junoon Offshore, we sold Sabanci Holdings and most of Coca Cola Icecek, and put the proceeds towards an 8% position in the undisclosed compounder. We also sold Restaurant Brands to start a 2% position in Rain.

Here are the new portfolio weightings for the components of each Junoon fund. The portfolios of the two funds differ slightly based on historic purchases due to cash availability (e.g., because of the timing of each fund's subscriptions and redemptions). It's an exceptional group and I am excited to be owners of these businesses:

#### Portfolio Weights Following April 2022 Rebalance

Business	Bucket	Junoon US	Junoon Offshore
1 Micron Technology	Cannibal; Cloned Idea	25.8%	20.1%
2 Alphabet	Cannibal; Cloned Idea; Spawner	20.4%	15.9%

3	Edelweiss Financial Services (India)	Cloned Idea; Spawner	12.3%	13.1%
4	Undisclosed Compounder	Cloned Idea; Spawner	10.1%	7.8%
5	BYD (China)	Cloned Idea; Spawner	7.0%	6.2%
6	Chipotle Mexican Grill	Cannibal; Cloned Idea	6.5%	5.8%
7	Microsoft	Cannibal; Cloned Idea; Spawner	6.4%	5.0%
8	Rain Industries (India)	Cloned Idea; Spawner	6.1%	1.6%
9	Berkshire Hathaway	Cannibal; Cloned Idea; Spawner	1.5%	5.7%
10	Starbucks	Cannibal; Cloned Idea; Spawner	0.9%	3.6%
11	Alibaba Group (China)	Cloned Idea; Spawner	0.8%	4.8%
12	Twitter	Cloned Idea	0.7%	2.9%
13	Topicus	Spin-Off	0.6%	0.4%
14	Restaurant Brands International	Cloned Idea; Spawner	0.5%	0.0%
15	Marriott International	Cannibal; Cloned Idea; Spawner	0.4%	6.4%
16	Coca-Cola Icecek (Turkey)	Cloned Idea	0.0%	0.8%

**Dhandho Junoon LP (US Qualified Purchasers) Recent Performance:**

	<b>S&amp;P 500</b>	<b>Junoon US (net to investors)</b>
4/1/20 - 12/31/20	<b>47.2%</b>	<b>66.5%</b>
1/1/21 - 3/31/21	<b>6.2%</b>	<b>5.3%</b>
4/1/21 - 6/30/21	<b>8.5%</b>	<b>6.5%</b>
7/1/21 - 9/30/21	<b>0.6%</b>	<b>-1.0%</b>
10/1/21 - 12/31/21	<b>11.0%</b>	<b>3.4%</b>
1/1/22 - 3/31/22	<b>-4.6%</b>	<b>3.4%</b>
<b>4/1/20 - 3/31/22</b>	<b>80.7%</b>	<b>75.2%</b>

**Dhandho Offshore Limited (Offshore/IRA Investors) Recent Performance:**

	<b>S&amp;P 500</b>	<b>Junoon Offshore (net to investors)</b>
4/1/20 - 12/31/20	<b>47.2%</b>	<b>60.8%</b>
1/1/21 - 3/31/21	<b>6.2%</b>	<b>3.6%</b>
4/1/21 - 6/30/21	<b>8.5%</b>	<b>7.1%</b>
7/1/21 - 9/30/21	<b>0.6%</b>	<b>-2.7%</b>
10/1/21 - 12/31/21	<b>11.0%</b>	<b>3.3%</b>

1/1/22 – 3/31/22	-4.6%	3.3%
4/1/20 – 3/31/22	80.7%	63.8%

### **Redemptions and Subscriptions**

For the quarter ended March 31, 2022, a total of \$2.6 million was added to the various funds by new and existing partners. The additions on a per fund basis are:

Dhandho India Zero Fee US Fund:	\$1.1 million
Dhandho India Zero Fee Offshore Fund:	\$1.5 million
Dhandho Junoon Zero Fee US Fund:	\$0.1 million
<b>Total:</b>	<b>\$2.6 million</b>

### **The Zero Fee Structure**

The fee structure of the Dhandho Zero Fee Funds is a reflection both of our commitment to generating value for investors and our belief in our product. We only get paid if the funds deliver better than 6% annualized. There are no management fees. Just performance fees, which are zero until a 6% annualized return is delivered; above 6% investors keep  $\frac{3}{4}$  of the gains and Dhandho Funds keeps  $\frac{1}{4}$ . For example, if a fund is up 10% in a year, Dhandho Funds gets 1% of AUM as a performance fee. If it is up 5%, we get nothing. It is a win-win proposition that puts us in full alignment with you.

Dhandho Funds did not earn a performance fee for this quarter for its management of the India Zero Fee Funds or Junoon Zero Fee Funds.

### **We Have Moved to Texas!**

Pabrai Funds, Dhandho Holdings, Dhandho Funds and Dakshana have all closed their Irvine, California office and operations, and the office and team have permanently relocated to Austin, Texas. We are excited for our next chapter in the Lone Star State!

Please note our new address and telephone number:

1250 S. Capital of Texas Highway  
Suite 1-520  
Austin, Texas 78746-6414  
USA

Tel: +1.512.999.7110

### **Alignment of Interests**

My investment in Dhandho Holdings was worth about \$6 million at the estimated 3/31/2022 NAV and The Dakshana Foundation's interest is worth \$0.6 million. My

family, Fahad Missmar, Jaya Velicherla and The Dakshana Foundation own about 26% of Dhandho Holdings. It is important to note that Dhandho has never issued stock options or given units to management below fair value, etc.

### **Online Portal for Investment Statements**

For investors in the Dhandho Zero Fee Funds, your 3/31 investor statement have been uploaded to your investor portal. For Dhandho Holdings investors, your 12/31 investor statements are in your Liccar portal. Year-end audited financial statements for the Dhandho Zero Fee Funds and Dhandho Holdings are also in your portal. If you have trouble accessing your investor portal or need to reset your password, please contact Kimberly Engleman at [ke@dhandhofunds.com](mailto:ke@dhandhofunds.com) for assistance.

Our fund administrator, Liccar, has migrated all investor portals to a new platform. You should have already received a link from Liccar Fund Services to set up your new portal. If you did not receive your email invitation, or you are experiencing issues, please contact Kimberly as soon as possible.

### **Final K-1's (for US Investors)**

For Dhandho Holdings LP, Dhandho Holdings Qualified Purchaser LP, Dhandho Junoon LP and Dhandho India Zero Fee Fund LP investors, your final K-1s were uploaded to the portal mid March. If you (or your accountant) need assistance downloading the K-1, please nudge Kimberly Engleman at [ke@dhandhofunds.com](mailto:ke@dhandhofunds.com)

### **Annual Report - Will be out in Q2 2022**

Our modus operandi now is to provide expansive commentary in the annual reports and the annual meetings. The quarterly letter will continue to provide updated performance numbers and announcements, but minimal commentary. The annual report is slated to be published in Q2 2022.

### **Chai With Pabrai Blog**

Please check out my blog [www.ChaiWithPabrai.com](http://www.ChaiWithPabrai.com) which I try to keep updated. With zero travel due to Covid, I have reduced my decline rate on speaking to students. I try to do 1-2 Zoom sessions with students every month. This is about the max. of what I am interested in doing. Here are some recent additions to the blog:

### **Value Investing Masterclass with NUS MBA students at NUS Business School - January 2022**

I very much enjoyed my Q&A session with the NUS MBA students at NUS Business School. I discussed some of my past investments, the power of compounding and value investing.

[Value Investing Masterclass with NUS MBA students at NUS Business School - January 2022](#)

**Suggestion Box**

We are always interested in hearing how we can better serve you. Please feel free to email me any suggestions/feedback you may have at [mp@dhandhofunds.com](mailto:mp@dhandhofunds.com)

**2022 Annual Meetings - Tentative Dates**

Covid-permitting, we are excited for the return of our in-person annual meeting in 2022! We intend to have two annual meetings held sequentially in 2022: an in-person meeting in Austin, Texas and a virtual meeting. These meetings will cover Pabrai Funds, Dhandho Holdings and Dhandho Funds.

The **In-Person Austin** meeting is tentatively scheduled to be held on **Saturday, September 10<sup>th</sup>, 2022** at 4:00 PM Central Time. The location will be determined and announced in this section of a future letter. Similar to our annual meetings pre-Covid, the Austin meeting will be followed by a cocktail hour with refreshments and light food served. Stay tuned for more details!

Agenda for the Austin meeting:

4:00 - 4:30 PM: Meet and Greet  
4:30 - 6:30 PM: Presentation and Q&A  
6:30 - 7:15 PM: Cocktail Hour

The **Virtual** meeting is tentatively scheduled to be held via video conference on **Saturday, September 24<sup>th</sup>, 2022** at 2:00 PM Central Time. Confirmed guests will receive instructions via email on how to attend the virtual meeting.

Agenda for the virtual meeting:

2:00 - 4:00 PM Central Time: Presentation and Q&A

The invites will go out electronically via email in July 2022. Look for it in your inbox! If you don't receive it, please contact [invite@pabraifunds.com](mailto:invite@pabraifunds.com). Your significant other and young kids are welcome to attend. As we are now a Registered Investment Advisor, the SEC requires that all guests must be "accredited investors," which includes your adult kids (22 years or older). The invitation is non-transferable. I look forward to seeing you in September.

The Dhandho Zero Fee Funds are open quarterly to new capital. The next opening is July 1, 2022. The minimum initial investment is \$1.5 million for the India Zero Fee US Fund, \$1 million for India Zero Fee Offshore Fund, \$300,000 for Junoon Zero Fee US and \$200,000 for Junoon Zero Fee Offshore.

Existing partners can add as little as \$25,000; for IRA investors the minimum is \$5,000. You can find the deposit slips for the India Funds [here](#) and for Junoon [here](#). If you are interested or would like more information, please nudge either Fahad Missmar at [fm@dhandhofunds.com](mailto:fm@dhandhofunds.com) or me at [mp@dhandhofunds.com](mailto:mp@dhandhofunds.com).

### **Assets Under Management**

There is \$92 and \$16 million in assets under management in the India Zero Fee Funds and Junoon respectively as of April 1, 2022.

Thanks for your continued interest, referrals and support. Feel free to call me at +1512.999.7110 or email me at [mp@dhandhofunds.com](mailto:mp@dhandhofunds.com) with any queries or comments.

Warm regards,



Mohnish Pabrai

*Note: Various indices are included throughout this letter for reference. Reference to an index or benchmark does not imply that the strategy will achieve returns, experience volatility, or have other results similar to the index. As an example, the Dhandho Zero Fee Funds may invest in foreign securities, however the indices presented only include U.S. securities.*

*Dhandho Funds uses the Vanguard 500 Index Admiral Fund (VFIAX) with reinvested dividends to depict the S&P 500 returns. VFIAX is an investable mutual fund product by Vanguard mimicking the S&P 500 Total Return Index with reinvested dividends.*

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## Appendix A

### Dhandho India Zero Fee Fund LP's Performance History (Net to Investors)

<b>No. of Units</b>	<b>Date</b>	<b>NAV</b>
1,830,217	10/01/2017	\$10.00
3,183,760	12/31/2017	\$10.11
5,334,464	12/31/2018	\$7.97
5,758,774	12/31/2019	\$7.63
5,589,506	12/31/2020	\$7.89
5,732,076	03/31/2021	\$8.42
5,732,076	06/30/2021	\$8.93
5,851,736	09/30/2021	\$10.45
5,669,254	12/31/2021	\$11.33
5,778,923	03/31/2022	\$9.81

### Dhandho India Zero Fee Fund Offshore Ltd. Performance History (Net to Investors)

<b>No. of Units</b>	<b>Date</b>	<b>NAV</b>
780,489	10/01/2017	\$10.00
2,218,439	12/31/2017	\$10.05
3,747,823	12/31/2018	\$8.02
4,586,341	12/31/2019	\$7.66
3,642,747	12/31/2020	\$7.75
3,649,036	03/31/2021	\$8.27
3,846,110	06/30/2021	\$8.88
3,935,976	09/30/2021	\$10.56
3,558,914	12/31/2021	\$11.12
3,717,861	03/31/2022	\$9.60

## Appendix B

### Dhandho Junoon LP's Performance History (Net to Investors)

<b>No. of Units</b>	<b>Date</b>	<b>NAV</b>
425,000	07/1/2016	\$10.00
400,000	12/31/2016	\$11.29
582,360	12/31/2017	\$13.05
849,508	12/31/2018	\$10.94
853,033	12/31/2019	\$12.53
801,139	12/31/2020	\$14.42
829,456	03/31/2021	\$15.19
845,401	06/30/2021	\$16.17
643,301	09/30/2021	\$16.02
634,549	12/31/2021	\$16.57
636,526	03/31/2022	\$15.17

### Dhandho Junoon Offshore Ltd. Performance History (Net to Investors)

<b>No. of Units</b>	<b>Date</b>	<b>NAV</b>
99,998	07/1/2016	\$10.00
99,998	12/31/2016	\$11.26
638,352	12/31/2017	\$13.26
808,442	12/31/2018	\$11.11
724,336	12/31/2019	\$12.65
482,830	12/31/2020	\$14.08
464,443	03/31/2021	\$14.58
464,443	06/30/2021	\$15.62
464,443	09/30/2021	\$15.20
458,071	12/31/2021	\$15.69
458,071	03/31/2022	\$14.34

## Appendix C

### Dhandho Holdings LP Performance History (Net to Investors)

No. of Units	Date	NAV	Cumulative Capital Returned	NAV + Capital Returned
11,216,447	03/31/2014	\$10.00	\$0.00	\$10.00
11,216,447	12/31/2014	\$9.93	\$0.00	\$9.93
11,216,447	12/31/2015	\$8.36	\$0.00	\$8.36
11,146,447	12/31/2016	\$8.73	\$0.00	\$8.73
11,145,609	12/31/2017	\$4.92	\$5.00	\$9.92
11,143,443	12/31/2018	\$4.12	\$5.00	\$9.12
11,122,506	12/31/2019	\$3.73	\$6.00	\$9.73
11,100,968	12/31/2020	\$2.64	\$7.50	\$10.14
11,100,968	03/31/2021	\$2.67	\$7.50	\$10.17
11,100,968	06/30/2021	\$2.67	\$7.50	\$10.17
11,100,968	09/30/2021	\$2.52	\$7.50	\$10.02
11,100,968	12/31/2021	\$2.68	\$7.50	\$10.18
11,100,968	03/31/2022	\$1.98* <i>estimate</i>	\$8.00	\$9.98

### Dhandho Holdings Qualified Purchaser LP Performance History (Net to Investors)

No. of Units	Date	NAV	Cumulative Capital Returned	NAV + Capital Returned
3,621,240	03/31/2014	\$10.00	\$0.00	\$10.00
4,002,192	12/31/2014	\$9.93	\$0.00	\$9.93
4,072,192	12/31/2015	\$8.36	\$0.00	\$8.36
4,072,192	12/31/2016	\$8.73	\$0.00	\$8.73
4,072,192	12/31/2017	\$4.92	\$5.00	\$9.92
4,072,192	12/31/2018	\$4.11	\$5.00	\$9.11
4,071,304	12/31/2019	\$3.72	\$6.00	\$9.72
4,070,472	12/31/2020	\$2.59	\$7.50	\$10.09
4,070,472	03/31/2021	\$2.61	\$7.50	\$10.11
4,070,472	06/30/2021	\$2.56	\$7.50	\$10.06
4,070,472	09/30/2021	\$2.37	\$7.50	\$9.87
4,070,472	12/31/2021	\$2.54	\$7.50	\$10.04
4,070,472	03/31/2022	\$1.91* <i>estimate</i>	\$8.00	\$9.91

Past performance is not indicative of future results. Returns are presented net of all fees and expenses, include the reinvestment of income and are calculated using a simple rate of return. The securities discussed do not represent all securities recommended for the Funds. It is also not a recommendation to buy or sell and one should not presume they will be profitable.

Please be aware that our past newsletters may discuss specific securities that have performed well without necessarily addressing those that have underperformed within our Fund(s). Readers should not infer that all investment decisions within the Funds were profitable.