4407 Bee Cave Road, Suite 513
West Lake Hills, Texas 78746-6496
USA

Tel: +1.512.999.7110
mp@dhandhofunds.com

To: All Limited Partners & Investors of Dhandho Holdings

From: Mohnish Pabrai, Managing Partner

Date: July 15, 2026

Re: **Q2 2026 Letter to Partners**

Dear Partners:

Hope all is well. The estimated NAV at 6/30 was $1.92 per unit for Dhandho Holdings LP and $1.97 per unit for Dhandho Holdings Qualified Purchaser LP. DHLP increased by 16.7% from its final 03/31 NAV of $1.65 per unit and DHQP increased by 20.5% from its 03/31 NAV of $1.63 per unit. These estimates hold Tandem, which is approx. 37% of the NAVs, at the latest value available to us as of 3/31/26. The meaningful increase in the quarterly NAVs is primarily attributable to a jump in the unaudited value of Pabrai Wagons Advisors following the WAGN business' transition to profitability (more on this below).

Pabrai Wagons ETF (NYSE Arca: WAGN):

On February 9, 2026, the Pabrai Wagons Fund converted from a mutual fund into an Exchange Traded Fund (ETF) trading under the ticker WAGN. The conversion has been very positive for the Fund. ETFs are generally more transparent, tax efficient, widely available and liquid. In the five months since the ETF conversion, the Fund has attracted $103 million in new investor inflows, far exceeding our expectations. WAGN added $33 million in new investor capital in the month of June alone. As of the date of this letter, WAGN's AUM stands at $220 million, up from $103 million on 1/1/26 and $83 million a year ago.

While WAGN had a very strong start to the year, our performance has dipped in the last two months. As of June 30, 2026, WAGN still leads the S&P 500 on a YTD (6-month) and 12-month basis, though the gap has narrowed. Our since-inception annualized returns also continue to trail the S&P 500. I am confident we will beat the S&P 500 over the long-run, but recent performance may impact our inflows in the coming quarters given the typical investor preference for chasing near-term trailing returns. For standardized performance visit the WAGN [website](#).

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. For the most recent month-end performance, please call +1.800.617.004 or visit the Fund's website at www.wagonsetf.com. The Pabrai Wagons ETF is considered the successor to the accounting and performance history of the Institutional Class of the Pabrai Wagons Fund mutual fund (the "Predecessor Fund"), so any historical information provided for the Pabrai Wagons ETF that relates to the periods prior to February 6, 2026, is that of the Predecessor Fund. The Pabrai Wagons ETF began trading on NYSE February 9, 2026 and now trades on NYSE Arca. The S&P 500 Index is an index of 500 large capitalization companies selected by Standard & Poor's Financial Services LLC. One cannot invest directly in an index. **The information being provided is not a recommendation to buy or sell the Pabrai Wagons ETF. Information about the Pabrai Wagons ETF in this letter is being provided to the owners of the Fund's investment manager in accordance with the Adviser's responsibility to the investors of Dhandho Holdings. This information should not be construed as marketing material, is strictly confidential, and should not be shared.**

Our YTD inflows have benefited from our increased investment in marketing and advertising. In addition to running digital ads, WAGN began advertising in Barron's in early March and subsequently committed to a 52-week campaign in the magazine. Although Barron's print circulation has declined, it still reaches over 90,000 loyal print subscribers each week. This includes ultra-high-net-worth individuals who actively manage their own capital, as well as wealth advisors and RIAs responsible for substantial client assets. In other words, we believe Barron's reaches the bullseye of WAGN's target audience.

Barron's is particularly attractive because relatively few asset managers appear to advertise consistently in the print magazine. We believe that leaves valuable and highly relevant investor eyeballs available to WAGN.

Here's how inflows have progressed since the ETF conversion:

Month		Monthly Inflows
February 2026	$	14,604,900
March 2026	$	11,572,800
April 2026	$	22,603,400
May 2026	$	18,176,900
June 2026	$	32,758,900
7/1/26 -7/15/26	$	3,319,200

The returns we have seen on our advertising spend have been excellent. While we cannot attribute every dollar of inflows directly to advertising, the economics are compelling. A $500,000 advertising campaign requires approximately $80 million of incremental AUM to recoup its cost. At the pace of inflows since the ETF conversion, that represents roughly 4-5 months of asset growth. We have several campaigns in development. As long as incremental economics remain attractive, we believe we should invest heavily in them.

More broadly, we plan to continue investing in advertising, marketing, RIA distribution initiatives and talent. Rather than maximizing near-term profitability, we intend to reinvest WAGN's economics into growth and are willing to operate at breakeven, or even at a modest loss, when incremental spending is generating attractive returns.

You all should therefore expect little to no free cash flow from WAGN over the next several years. AUM has grown approximately 2.7x over the past year with the help of our investments. We are very pleased with the results and will continue deploying capital behind growth for as long as the incremental returns remain compelling.

Dhandho Holdings NAV:

Excluding discretionary marketing spend, the WAGN business is now profitable to Pabrai Wagons Advisors (PWA). As a result of this development, we have increased the value of the WAGN franchise, and thus the value of the PWA business, within the Dhandho Holdings NAV.

As of 6/30/26, we are holding the value of PWA at $6.1 million, roughly double its value a quarter ago. Please note, this valuation is unaudited. PWA now accounts for 21% of the Dhandho Holdings NAV. If the business continues to scale, I expect this value to increase significantly. Here's how the remaining NAV components have progressed over the last few quarters:

NAV Components as a % of DHLP+DHQP NAV

	12/31/2025	**3/31/2026**	**6/30/2026**
Stock Portfolio	43%	44%	42%
Tandem	45%	43%	37%
Pabrai Wagons Advisors (PWA)	12%	13%	21%

Dhandho Holdings does not have any planned distributions at this time. Although the PWA business is profitable, we continue to use capital from Dhandho Holdings' liquid stock portfolio to support its growth. We believe this is an attractive use of capital, provided the business continues to scale at its current pace and the returns on incremental investment remain compelling. With respect to Tandem, the latest update we've received is that its larger bets continue to pursue liquidity opportunities that could support future distributions to us. However, there is currently no timetable for when those distributions may occur.

Mechanism to Exit:

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 want to 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) if this is of interest.

Alignment of Interests

My investment in Dhandho Holdings was worth about $5.6 million at the 6/30/26 estimated NAV and The Dakshana Foundation's interest is worth $0.6 million. My family, Fahad Missmar, Jaya Velicherla and The Dakshana Foundation own about 31% of Dhandho Holdings. It is important to note that Dhandho has never issued stock options or given units to management below fair value, etc.

2025 Annual Report

The 2025 Annual Report of Dhandho Holdings is on the website for your perusal.

Dhandho Holdings 2026 Annual Meeting Presentation

We had two very successful annual meetings in April. One in-person meeting at St. Edwards University in Austin and a virtual meeting. It was a pleasure to meet old friends and partners and welcome new ones. I'm very grateful to Kimberly and Pauline for all their diligence in organizing the various facets of the meetings and dinners so flawlessly. The Annual Meeting presentation slides are posted on our website (the password to access the video is "Munger"):

Pabrai Funds/Dhandho 2026 Annual Meeting Presentation on Vimeo

The transcript is available here: 2026 Annual Meeting Presentation Transcript.

Firm Brochure, Brochure Supplement, and Privacy Notice

The latest versions of Part 2A of our Form ADV (i.e., our Firm Brochure), Part 2B of our Form ADV (i.e., our Brochure Supplement), and our Privacy Notice can be found in the legal documents tab of our website: Legal.

Online Portal for Audited Financials

The latest audited financial statements and your 12/31 annual investor statements are in your Liccar portal. If you have trouble accessing your investor portal or need to reset your password, please contact Kimberly Engleman at ke@dhandhofunds.com for assistance.

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.

2027 Annual Meeting

There will be two annual meetings held sequentially in 2027: 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 scheduled to be held on **Saturday, April 10th, 2027** at 4:00 PM Central Time at:

St. Edwards University
John Brooks Williams Science Center South
3001 South Congress, Austin, Texas 78704-6489 Tel: +1 512-448-8400

St. Edwards has a beautiful campus lined with 100-year-old Texas live oak trees and is only 10 minutes from downtown Austin. It is also a 10-minute drive from Austin-Bergstrom International Airport (AUS).

There are many hotels and Airbnbs in downtown Austin, and cheaper options 10-15 miles out.

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 scheduled to be held via video conference on **Saturday, April 17, 2027,** at 1:00 PM Central Time. Confirmed guests will receive instructions via email on how to attend the virtual meeting.

Agenda for the virtual meeting:

1:00 – 3:00 PM Central Time: Presentation and Q&A

The invites will go out electronically via email in January. Look for it in your inbox! If you don't receive it, please contact invite@pabraifunds.com. Your significant other and young kids are welcome to attend. As we are 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 April.

Thanks for your continued interest, referrals and support. Feel free to call me at +1512.999.7110 or email me at 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.

Appendix A

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	12/31/2021	$2.68	$7.50	$10.18
11,100,968	12/31/2022	$1.59	$8.00	$9.59
11,089,632	12/31/2023	$2.06	$8.00	$10.06
11,072,520	12/31/2024	$1.62	$8.40	$10.02
11,067,236	12/31/2025	$1.61	$8.40	$10.01
11,062,805	03/31/2026	$1.65	$8.40	$10.05
11,062,805	06/30/2026	$1.92* estimate	$8.40	$10.32

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	12/31/2021	$2.54	$7.50	$10.04
4,070,472	12/31/2022	$1.50	$8.00	$9.50
4,070,472	12/31/2023	$1.88	$8.00	$9.88
4,070,472	12/31/2024	$1.66	$8.25	$9.91
4,070,472	12/31/2025	$1.56	$8.25	$9.81
4,070,472	03/31/2026	$1.63	$8.25	$9.88
4,070,472	06/30/2026	$1.97* estimate	$8.25	$10.22

Important Disclosures:

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.

Due to the high concentration in a small number of holdings, each Fund's performance may be hurt disproportionately by the poor performance of one or only a few stocks.

Before making any investment decision, consider whether it is suitable for you and consider seeking advice from your own financial or investment adviser.

Please be aware that our current and 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.