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To: All Limited Partners & Investors of Dhandho Holdings
From: Mohnish Pabrai, Managing Partner
Date: October 15, 2026
Re: **Q3 2026 Letter to Partners**

Dear Partners:

Hope all is well. The estimated NAV at 9/30 was \$2.10 per unit for Dhandho Holdings LP and \$2.18 per unit for Dhandho Holdings Qualified Purchaser LP. DHLP increased by 9.4% from its final 6/30 NAV of \$1.92 per unit and DHQP increased by 11.2% from its 6/30 NAV of \$1.96 per unit. These estimates hold Tandem, which is approx. 34% of the NAVs, at the latest value available to us as of 6/30/26. As with last quarter, the increase in the quarterly NAVs is primarily attributable to an increase in the unaudited value of Pabrai Wagons Advisors as the WAGN business continues to grow and scale.

Pabrai Wagons ETF (NYSE Arca: WAGN):

The WAGN ETF crossed two important milestones this quarter.

First, the Fund marked its third anniversary, having launched as a mutual fund on September 29, 2023. With three years of history, WAGN became eligible for Morningstar coverage and received an initial rating of three stars on Morningstar's five-star scale. This is an important achievement because many RIAs and financial planners require a Morningstar rating before considering a fund for their clients. We're excited to have reached this point.

WAGN also surpassed \$300 million in assets under management during the quarter and remains near that level today. AUM is up 3x year to date, driven by investment performance and fresh inflows. Since converting to an ETF on February 9, 2026, the Fund has attracted \$154 million, far exceeding our expectations. Approximately \$50 million came in during the most recent quarter.

As of September 30, 2026, WAGN had outperformed the S&P 500 since January 29, 2025, and it's likely this outperformance continues to drive interest in the Fund from new and existing investors. WAGN is well-ahead of the S&P 500 over three-month, year-to-date, and one-year periods. The Fund still trails the S&P 500 since inception, but I am confident we will close that gap over time.

Performance as of September 30, 2026¹:

	3 MO.	YTD	1 YR.	Since Inception (Annualized)
WAGN NAV	8.55%	21.70%	29.28%	14.84%
WAGN MARKET	8.14%	21.87%	29.46%	14.89%
S&P 500 TR	2.30%	12.75%	15.74%	22.87%

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.**

We believe our marketing initiatives have been key to sustaining inflows. Despite our large shareholder base, we continue to hear from investors who are only now discovering WAGN, whether through word of mouth or by coming across a tweet or article. Continuing to build awareness is therefore critical.

Measuring the impact of our marketing activities is challenging, however. Companies that sell directly to consumers can often track a customer from an initial marketing interaction through to a purchase. Because WAGN shares are bought through brokerage accounts, we have very limited visibility into who ultimately buys the Fund or what led them to do so. An investor might see our ad in Barron's, check out our performance on Yahoo Finance and then purchase \$50,000 of WAGN through their IRA at Schwab without ever telling us. There are also many other ways investors may discover the Fund. Someone might watch an interview I did years ago, become interested, search for more information and ultimately invest.

Despite this, we have tested periods in which we paused all outbound marketing, including our Barron's ads. During those periods, we saw significant declines in both

trading volume and inflows. That gives us confidence that our marketing is contributing to asset growth.

Our marketing economics are also very attractive. A \$500,000 advertising campaign requires approximately \$80 million in incremental AUM to recoup its cost. At the pace of inflows since the ETF conversion, that represents roughly four to five months of asset growth, an excellent return.

The Business Case and Business Model for WAGN:

WAGN and its predecessor mutual fund have required total capital outlays since inception of \$3.4 million. These funds were generated by selling a portion of Dhandho Holdings' common stock portfolio. Against that spending, the WAGN franchise is presently valued at \$6.3 million on our books. Over \$1.6 million of the \$3.4 million was spent in 2025 and 2026. It's tremendous ROI so far. In my opinion, it is quite likely that WAGN will have a much higher value in the years to come.

If we were to shut off all marketing and advertising, WAGN would be currently cash flowing over \$40,000 a month and we would have a profitable business. However, that would not be a great decision.

We have been extremely pleased with the ROI that our Barron's advertising has generated. Truly off the charts and a no-brainer to continue. We have significantly increased our advertising spend as of October 10, 2026 with 1/2 page ads slated to run every weekend in Barron's and The Wall Street Journal (WSJ). We do not have any experience with how effective the WSJ ads will be. We had made a similar calculated bet on Barron's in June, and it proved to be a tremendous winner. We are closely monitoring how our ads perform and will adjust as necessary.

This investment means that WAGN is going to have negative cash flow for at least a few quarters. If the AUM is meaningfully higher a year or two from now, it would have been money very well spent. I share these details because I want you to have a better understanding of the nuances of this fantastic little business that you own a part of.

Dhandho Holdings NAV:

As of September 30, 2026, we have increased the value of the Pabrai Wagons Advisors entity to \$8.7 million, up from \$6.1 million a quarter ago. This \$8.7 million includes the value of the WAGN franchise plus PWA's book value. Please note, this valuation is unaudited. This increase is driven primarily by the larger size and scale of the WAGN franchise. PWA now accounts for 27% 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			
	3/31/2026	6/30/2026	9/30/2026
Liquid Stock Portfolio	44%	42%	39%
Tandem	43%	37%	34%
Pabrai Wagons Advisors (PWA)	13%	21%	27%

Dhandho Holdings does not have any planned distributions at this time. The stock portfolio continues to be an important source of liquidity to fund the operations of PWA. Regarding our illiquid investment in Tandem, we have been advised that its portfolio companies are pursuing liquidity opportunities, though no timetable has been provided for when that liquidity could materialize as distributions to us.

Mechanism to Exit:

Although I do not recommend that anyone sell their Dhandho units, we can help you sell your units if you want to move on. Please email Fahad Missmar (fm@dhandhofunds.com) if this is of interest.

Alignment of Interests

My investment in Dhandho Holdings was worth about \$6.1 million at the 9/30/26 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.

Estimated 2026 Taxes (for US Vehicles)

Estimating DHLP and DHQP's K1s is difficult because we do not receive a K1 estimate from Tandem, a pass thru tax vehicle that accounts for 34% of our NAV. However, we can estimate taxes within our public securities portfolio. Excluding the impact of Tandem, DHLP and DHQP investors should expect their 2026 taxable gains from that public securities portfolio to be below 2025 levels.

Please note, this is an internally generated estimate through 9/30/26. It has not been reviewed by our fund administrator or tax preparer, and it is subject to change. It is also an incomplete picture as it excludes Tandem, a material investment. Your final K-1's will be issued in late March.

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 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,

A handwritten signature in dark ink, appearing to read 'Mohnish Pabrai', with a stylized flourish at the end.

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.

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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
11,062,647	06/30/2026	\$1.92	\$8.40	\$10.32
11,062,647	09/30/2026	\$2.10* estimate	\$8.40	\$10.50

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	\$1.96	\$8.25	\$10.21
4,070,472	09/30/2026	\$2.18* estimate	\$8.25	\$10.43

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.
