PABRAI INVESTMENT FUNDS

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To: All Limited Partners and Investors of the Pabrai Investment Funds

From: Mohnish Pabrai, Managing Partner

Date: July 16, 2024

Re: **Q2 2024 Letter to Partners**

Dear Partners:

For the quarter ended June 30, 2024, a total of $15.1 million was added to the various funds by new and existing partners. The additions on a per fund basis are:

PIF2: $5.8 million PIF3: $6.3 million PIF4: $3.0 million

PIF2 is the oldest fund and has been closed to new investors for many years. SEC rules limit PIF2 to a total of 100 partners and the fund currently has four open slots. PIF2 is open to US-based investors who are Qualified Clients. The minimum investment to join PIF2 as a new partner is $8 million.

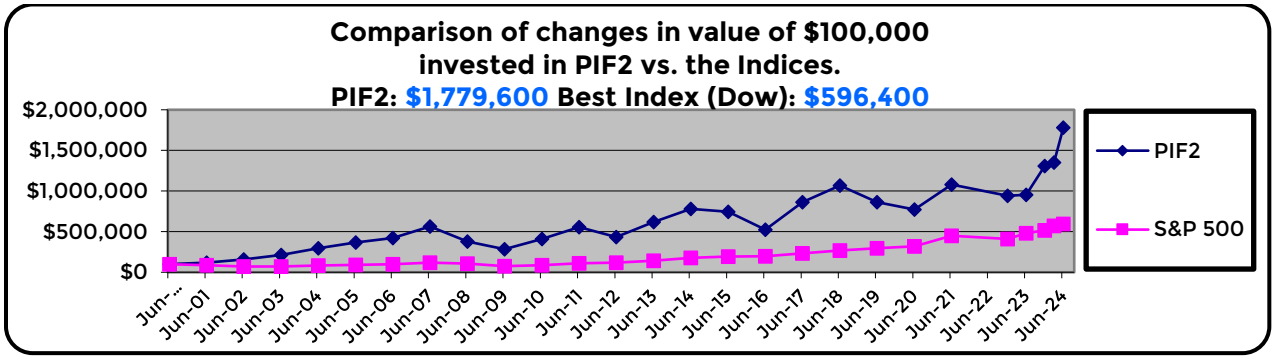
PIF3 is our offshore fund for non-US accredited offshore investors, and U.S. IRAs, foundations, and endowments. The minimum investment to join PIF3 as a new partner is $9 million. PIF3 is closed to new and existing IRAs but continues to be open to US foundations/endowments and foreign investors. PIF4 is for qualified US investors. The minimum investment to join PIF4 as a new partner is $7 million.

For existing investors in any of the funds, the minimum addition to their current investment is $25,000. Here are the deposit slips for PIF2, PIF3 and PIF4.

If you are interested in or would like more information about the October 1, 2024 opening, please contact me at mp@pabraifunds.com or Kimberly Engleman at ke@pabraifunds.com. The updated performance numbers on all the funds are:

THE PABRAI INVESTMENT FUND II, LP (US Qualified Investors) Performance Summary:

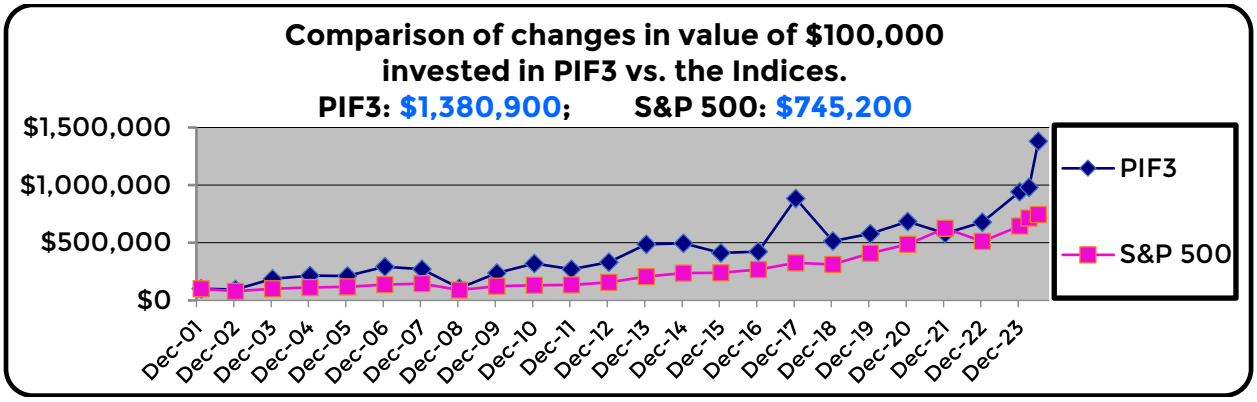
	S&P 500	PIF2 (net to investors)
10/1/00-6/30/01	-14.0%	17.4%
7/1/01-6/30/02	-18.0%	35.3%
7/1/02-6/30/03	0.3%	34.2%
7/1/03-6/30/04	19.1%	38.7%
7/1/04-6/30/05	6.3%	23.4%
7/1/05-6/30/06	8.6%	15.0%
7/1/06-6/30/07	20.6%	34.0%
7/1/07-6/30/08	-13.1%	-32.4%
7/1/08-6/30/09	-26.2%	-25.2%
7/1/09-6/30/10	14.4%	43.6%
7/1/10-6/30/11	30.7%	35.8%
7/1/11-6/30/12	3.9%	-21.8%
7/1/12-6/30/13	20.6%	42.2%
7/1/13-6/30/14	24.6%	26.7%
7/1/14-6/30/15	7.4%	-4.5%
7/1/15-6/30/16	4.0%	-30.0%
7/1/16-6/30/17	17.9%	64.9%
7/1/17-6/30/18	14.4%	23.9%
7/1/18-6/30/19	10.4%	-19.2%
7/1/19-6/30/20	7.5%	-10.6%
7/1/20-6/30/21	40.8%	39.7%
7/1/21-6/30/22	-10.6%	-28.9%
7/1/22-6/30/23	19.6%	24.6%
7/1/23-6/30/24	24.5%	86.3%
1/1/24-6/30/24	15.3%	35.9%
Annualized	**7.8%**	**12.9%**
Cumulative	**496.4%**	**1,679.6%**



PIF2 Investors:
A $100,000 investment in PIFI at inception on July 1, 1999 and rolled over into PIF2 on 12/31/02 ($197,900) was worth $2,493,200 as of June 30, 2024 (net to investors). This equates to an annualized return of 13.7% since inception – after all fees and expenses. An investment of $100,000 in the S&P 500 on July 1, 1999 was worth $633,400 on June 30, 2024 – an annualized gain of 7.7%. The S&P 500 gains include reinvested dividends. In the graph above, the start date for PIF2 is shown as June 2000 for readability. The correct start date is October 2000.

PABRAI INVESTMENT FUND 3, LTD (Offshore/IRA Investors) Performance Summary:

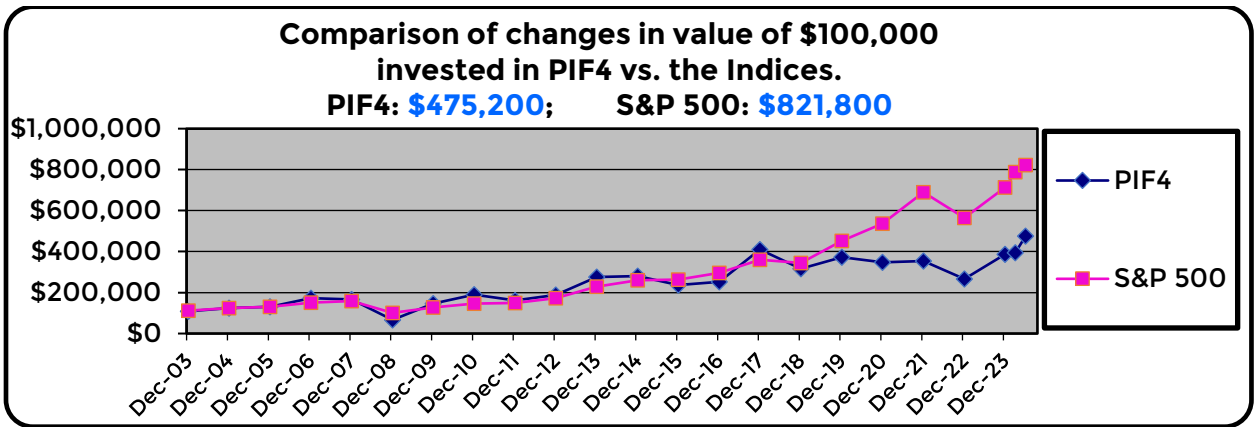
	S&P 500	PIF3 (net to investors)
2/1/02-12/31/02	-20.4%	-5.2%
1/1/03-12/31/03	28.7%	96.5%
1/1/04-12/31/04	10.9%	14.7%
1/1/05-12/31/05	4.9%	-0.2%
1/1/06-12/31/06	15.8%	37.8%
1/1/07-12/31/07	5.5%	-7.8%
1/1/08-12/31/08	-37.0%	-60.9%
1/1/09-12/31/09	26.5%	125.0%
1/1/10-12/31/10	15.1%	34.4%
1/1/11-12/31/11	2.1%	-15.7%
1/1/12-12/31/12	16.0%	23.4%
1/1/13-12/31/13	32.4%	46.6%
1/1/14-12/31/14	13.7%	1.9%
1/1/15-12/31/15	1.4%	-16.7%
1/1/16-12/31/16	11.9%	2.3%
1/1/17-12/31/17	21.8%	109.2%
1/1/18-12/31/18	-4.4%	-41.9%
1/1/19-12/31/19	31.5%	12.5%
1/1/20-12/31/20	18.4%	18.4%
1/1/21-12/31/21	28.7%	-15.2%
1/1/22-12/31/22	-18.1%	16.8%
1/1/23-12/31/23	26.3%	38.9%
1/1/24-6/30/24	15.3%	46.5%
Annualized	**9.4%**	**12.4%**
Cumulative	**645.2%**	**1,280.9%**



PIF3 Investors:
A $100,000 investment in PIF3 at inception on February 1, 2002 was worth $1,380,900 as of June 30, 2024 (net to investors). This equates to an annualized return of 12.4% since inception. An investment of $100,000 in the S&P 500 on February 1, 2002 was worth $745,200 on June 30, 2024 – an annualized gain of 9.4%. The S&P 500 gains include reinvested dividends. In the graph above, the start date for PIF3 is shown as December 31, 2001 for readability. The correct start date is Feb. 1, 2002.

THE PABRAI INVESTMENT FUND IV, LP (US Qualified Investors) Performance Summary:

	S&P 500	PIF4 (net to investors)
10/1/03-12/31/03	12.2%	8.4%
1/1/04-12/31/04	10.9%	14.4%
1/1/05-12/31/05	4.9%	4.9%
1/1/06-12/31/06	15.8%	32.4%
1/1/07-12/31/07	5.5%	-3.4%
1/1/08-12/31/08	-37.0%	-60.0%
1/1/09-12/31/09	26.5%	118.8%
1/1/10-12/31/10	15.1%	30.7%
1/1/11-12/31/11	2.1%	-14.8%
1/1/12-12/31/12	16.0%	16.1%
1/1/13-12/31/13	32.4%	46.0%
1/1/14-12/31/14	13.7%	1.8%
1/1/15-12/31/15	1.4%	-15.4%
1/1/16-12/31/16	11.9%	6.3%
1/1/17-12/31/17	21.8%	62.4%
1/1/18-12/31/18	-4.4%	-22.8%
1/1/19-12/31/19	31.5%	18.0%
1/1/20-12/31/20	18.4%	-6.7%
1/1/21-12/31/21	28.7%	1.5%
1/1/22-12/31/22	-18.1%	-24.4%
1/1/23-12/31/23	26.3%	44.7%
1/1/24-6/30/24	15.3%	23.0%
Annualized	**10.7%**	**7.8%**
Cumulative	**721.8%**	**375.2%**



PIF4 Investors:
A $100,000 investment in PIF4 at inception on October 1, 2003 was worth $475,200 as of June 30, 2024 (net to investors). This equates to an annualized gain of 7.8% since inception. An investment of $100,000 in the S&P 500 on October 1, 2003 was worth $821,800 on June 30, 2024 – an annualized gain of 10.7%. The S&P 500 gains include reinvested dividends. In the graph above, the start date for PIF4 is shown as Dec 31, 2003 for readability. The correct start date is Oct. 1, 2003.

General Comments

Pabrai Funds completed 25 years on June 30, 2024. The funds started as a hobby with a total of $1 million from eight original partners in 1999. I hope we have a few more fun decades of compounding wealth together. Thank you for being a part of this wonderful journey. The funds have been a labor of love and I have very much enjoyed the learnings and growth over the years. We crossed $1 billion in assets for the first time on our 25th anniversary! Yaaay!

We completed 25 years with a bang. After all fees and expenses, the three funds were up 32%, 41% and 20% respectively versus 4% for the S&P 500 in Q2 2024. Over the last twelve months the funds are up 86%, 94% and 80% respectively versus 25% for the S&P 500. And we did it without Nvidia or any tech holdings!

Even with these strong results, the funds remain deeply undervalued. This bodes well for our future. We own some truly world class assets and businesses managed by an exceptional group of managers. The odds are very high that our results will be spectacular in the decade ahead if I set it and forget it. The most important skill I'll need in the years ahead is to practice patience and enjoy inactivity.

> *"The stock market is a device to transfer wealth from the impatient to the patient."*
>
> - Warren Buffett

Extreme Concentration

Pabrai Funds has never invested more than 10% of assets in a single business at cost. A 10% bet size is ideal for us. However, as these positions appreciate, I am reluctant to cut them just for the sake of diversification. This is especially true when positions appreciate but remain deeply undervalued. Our portfolio is loaded with winners today. They have appreciated considerably, but are still changing hands at well below their underlying intrinsic value.

Our biggest winner in the current portfolio is Reysas in Turkiye. Reysas Logistics had a market cap of $16 million on the day I first visited them in 2019 in Istanbul. Its market cap today is over $800 million - and it is still deeply undervalued. The three funds collectively own 1/3 of Reysas Logistics and just under 5% of Reysas REIT. Most of our Reysas position is held by PIF2 and PIF3.

PIF3 has about $393 million in assets and has the most extreme concentration of the three funds. Reysas makes up about half of the pie. Two other Turkiye bets (Anadolu Efes and TAV Airports) make up another third of the pie. And three metallurgical coal bets make up most of the rest.

PIF2 has about $339 million in assets and Reysas makes up about a third of the fund. Two other Turkiye bets (Anadolu Efes and TAV Airports) also make up a third. Our coal bets make up about a quarter of the assets in PIF2.

PIF4 is the most balanced of the three funds. Its largest position is TAV Airports at 25%. Anadolu Efes is a fifth of the pie followed by Alpha Metallurgical Resources at 16%. The rest are smaller.

While Efes and TAV are listed in Istanbul, they have very significant assets outside Turkiye. In the case of TAV, nearly all revenues inside and outside Turkiye are denominated in Euros. Reysas is a pretty boring business, mainly leasing 54 warehouses, thousands of trucks, containers and forklifts to a AAA blue chip list of clients including Amazon, Carrefour, Ikea, Mercedes, Toyota etc.

I am very comfortable with all three portfolios. If you do not share my sentiments, you should consider reducing or eliminating your investment in Pabrai Funds at the next redemption window.

In general, it hurts us more than it helps us when I drill down on our existing positions. I have done that from time to time, partially to help you understand them better due to these concentration issues. I have not spoken much about our coal bets because they are not as large and we're still buying. You can learn more about our Turkiye bets by clicking on the various links below:

Reysas: 2024 AM Transcript (page 3), 2024 AM Deck (pw: Munger) (from 3:20), 2023 AM Deck (pw: Munger) (from 6:49), 2023 AM Transcript (page 2, 9, 11), AR22 (page 8), 2022 AM Deck (pw: Munger) (from 1:41), 2022 AM Transcript (page 2), Q2 '23 Letter (page 7), Q1 '23 Letter (page 6), Q4 '22 Letter (page 5), AR21 (page 3), Q4 '21 Letter (page 5), 2021 AM Deck (pw: Munger) (from 2:01), 2021 AM Transcript (page 3), Q4 '20 Letter (page 8), 2020 AM Deck (pw: Munger) (from 3:01) and 2020 AM Transcript (page 5).

TAV Airports: 2024 AM Transcript (page 3, 12, 14), 2024 AM Deck (pw: Munger) (from 3:27), 2023 AM Deck (pw: Munger) (from 7:58), 2023 AM Transcript (page 3, 12), Q2 '23 Letter (page 7), Q1 '23 Letter (page 5), 2022 AM Deck (pw: Munger) (from 1:49) and 2022 AM Transcript (page 4).

Anadolu Efes/CCI: 2024 AM Transcript (page 4, 9), 2024 AM Deck (pw: Munger) (from 3:47), 2023 AM Transcript (page 1, 22) and 2021 AM Transcript (page 12).

Long-term Results

I'd like to go over Pabrai Funds performance history by starting with our performance from inception through March 31, 2018:

As of 3/31/18	Annualized					
	PIF2	S&P 500	PIF3	S&P 500	PIF4	S&P 500
1 Year	58.4%	14.1%	66.4%	14.1%	47.6%	14.1%
3 Years	17.3%	10.8%	18.8%	10.8%	13.0%	10.8%
5 Years	18.9%	13.3%	19.9%	13.3%	16.4%	13.3%
10 Years	11.9%	9.5%	13.9%	9.5%	10.8%	9.5%
15 Years	15.5%	10.1%	16.0%	10.1%		
Inception	16.7%	5.5%	14.3%	7.5%	10.5%	9.2%

The diligent reader will note all three funds beat the S&P 500 for all periods – in most cases by wide margins. Let's fast forward to December 31, 2021:

As of 12/31/21	Annualized					
	PIF2	S&P 500	PIF3	S&P 500	PIF4	S&P 500
1 Year	8.9%	28.7%	-15.2%	28.7%	1.5%	28.7%
3 Years	9.4%	26.0%	4.2%	26.0%	3.7%	26.0%
5 Years	10.3%	18.4%	6.6%	18.4%	7.0%	18.4%
10 Years	9.7%	16.5%	8.0%	16.5%	8.1%	16.5%
15 Years	5.7%	10.6%	4.7%	10.6%	4.9%	10.6%
Inception	12.9%	7.7%	9.2%	9.6%	7.2%	11.1%

All the yellow represent periods of underperformance versus the S&P 500. It is a horrible chart. We lagged the S&P 500 in every period except one. It is worth noting that we had already made the Reysas bet in 2019, but it had not yet made much progress with closing the gap with underlying intrinsic value. The situation improved a bit a year later, but not by much:

As of 12/31/22	Annualized					
	PIF2	S&P 500	PIF3	S&P 500	PIF4	S&P 500
1 Year	-13.5%	-18.2%	16.8%	-18.2%	-24.4%	-18.2%
3 Years	1.2%	7.6%	5.5%	7.6%	-10.6%	7.6%
5 Years	-6.0%	9.4%	-5.2%	9.4%	-8.2%	9.4%
10 Years	6.2%	12.5%	7.4%	12.5%	3.5%	12.5%
15 Years	4.8%	8.8%	6.3%	8.8%	3.2%	8.8%
Inception	11.6%	6.5%	9.6%	8.1%	5.2%	9.4%

Our present situation is much improved, but we still have plenty of wood to chop:

As of 6/30/24	Annualized					
	PIF2	S&P 500	PIF3	S&P 500	PIF4	S&P 500
1 Year	86.3%	24.5%	93.9%	24.5%	79.7%	24.5%
3 Years	18.2%	10.0%	26.7%	10.0%	9.9%	10.0%
5 Years	15.6%	15.0%	21.3%	15.0%	5.6%	15.0%
10 Years	8.6%	12.8%	10.8%	12.8%	5.5%	12.8%
15 Years	13.0%	14.8%	15.6%	14.8%	10.9%	14.8%
Inception	13.7%	7.7%	12.4%	9.4%	7.8%	10.7%

We still have eight yellow fields to convert to white. It is worth noting that the trailing 5, 10 and 15 year annualized return numbers for the S&P 500 at 13-15% are much higher than its 9% long-term average. It would surprise me if the S&P 500 delivered annualized returns exceeding 9% over the next few decades. I believe that our portfolio, however, should deliver solid double digit annualized gains over the next several years. Thus, I would expect most of these seven yellow fields to move to white in the years ahead.

Alignment of Interests

My immediate family has a stake of 167,886 units of PIF2 and 227,121 units of PIF4. The administrative team at Pabrai Funds and I own 42,917 units of PIF4 and 11,773 units of PIF3 in various retirement accounts. In addition, The Dakshana Foundation owns 86,246 units of PIF3. The aggregate stake of the Pabrai family, the Pabrai Funds team and The Dakshana Foundation in Pabrai Funds is worth approximately $56 million.

Pabrai Funds charges no management fee, just performance fees – which are ¼ of the returns over 6% annualized (subject to high-water marks). I only get paid when you make money. When you win, I win. I am very bullish on the long-term future of Pabrai Funds – as demonstrated by my being the second largest investor in the funds. PIF3 earned a fee of $5.3 million in Q2 2024. Because PIF3 is an offshore fund for non-US investors, I have to take these fees in cash.

I have an approximately $5.4 million investment in Dhandho Holdings. Additionally, The Dakshana Foundation has an approximately $0.5 million investment in Dhandho Holdings. Besides this, I have no other meaningful interests in any other mutual funds, hedge funds or private equity funds. Our interests are completely aligned.

New Bank and Wire Instructions for Subscriptions and Deposits

PIF2, PIF3 and PIF4 have all changed the bank that they use to accept incoming wires for new subscriptions and additional deposits from Northbrook Bank & Trust (Wintrust) in Chicago to Horizon Bank in Austin, Texas. As a result, the wire instructions that you will use to wire your contributions to any of the three funds have now changed to the Horizon Bank instructions. These have all been updated on all our subscription agreements and deposit slips. If you have any questions or need any assistance, please do not hesitate to contact Kimberly Engleman at ke@pabraifunds.com.

Request for Amendment to PIF4 Limited Partnership Agreement

This month, PIF4 partners will receive an email request to amend the PIF4 limited partnership agreement (LPA) to bring it more in-line with PIF2 and PIF3 on two items: p notes and leverage. As I have discussed previously, the SEC equivalent in India has created onerous disclosure rules for Foreign Portfolio Investors (FPIs) that are impossible for us to comply with. As a result, we have decided to access Indian equities through "participatory notes" or "p notes," which are equity linked instruments that provide us with the full economic benefit of owning the underlying security. As written, PIF4's LPA limits our ability to purchase p notes for securities that we did not previously own.

PIF4's LPA also limits our ability to employ modest leverage (well under 15% for short periods), which we may want to do if we write puts in the future. Writing puts may be pursued as a low risk strategy for our long-term high conviction bets - we get paid today and we'd be happy to buy more at a lower price if that happens. Please look out for the amendment request in your email inboxes this month.

To give you an example, when we were buying Alpha Metallurgical Resources (AMR) a year ago, the stock was at $160. It was insanely cheap and it is over $300 now. We were buying every share we could. At that time, writing the January 2025 $160 AMR put would have given us a premium of $35/share. If I am happy buying a stock for $160, I am elated to buy it for a net $125 if it gets put to me. And if the buyer of the put never exercises the option, we ring the register in January 2025 and pocket the $35/share. We need the ability to use leverage in conjunction with writing puts so we do not keep cash sitting in anticipation of the put being exercised. If the stock is put to us at a time of being fully invested, we would go into a max. of 10% margin and then adjust the portfolio in a few days or weeks to be back to zero leverage.

Any writing of puts will only start in 2025 in all three funds. I am doing it this way so that if any of you are uncomfortable with the possible use of this strategy in the future, you can partially or fully exit on 12/31/2024.

2023 Annual Report

The 2023 Annual Report of Pabrai Funds is on the website for your perusal.

Online Portal for Investment Statements and Audited Financials

Your 6/30 investor statements and the latest audited financial statements for each Fund have been uploaded to your investor portal. If you have trouble accessing your investor portal or need to reset your password, please contact Kimberly Engleman at ke@pabraifunds.com for assistance.

Annual Redemption Date Only for Retirement Account RMDs

We have an annual redemption date on September 30th only for retirement accounts invested in the PIFs in which the beneficial owner is 73 years or older. The purpose of this

is to allow folks who are 73 years or older and who are invested in the PIFs with retirement assets to meet their annual Required Minimum Distributions (RMDs). These investors can also still redeem whatever they wish on 12/31 with 60 days' advance notice.

We recommend that these folks make their first redemption request with the next 5 years in mind and redeem 20% of their balance. They can then keep those retirement funds in cash or a low-cost index fund with daily liquidity (e.g., an S&P 500 index fund with their broker/custodian) and tap that annually for RMDs as needed. Then, each year, they can redeem an additional 3.5% - 7% to make sure that they have sufficient funds for RMDs at all times. The maximum amount that you can redeem as of September 30th is 25% of the value of your balance on that date.

We need to receive the redemption request with 60 days' advance notice (i.e., by August 2nd). Please nudge Kimberly Engleman at ke@pabraifunds.com if this is of interest and she will provide you with a redemption request form.

We have moved!

In January 2024, Dalal Street closed on the purchase of an office condo about 1.5 miles from our existing office in West Lake Hills in Austin, Texas. We have moved our location to that address permanently. Given that we now own our office, we hope to never move again. Please update your address books to our new address:

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

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 tab of our website: Legal.

Chai With Pabrai Blog

Please check out my blog www.ChaiWithPabrai.com which I try to keep updated. 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:

Session at University of Nebraska, Omaha on May 3, 2024

I very much enjoyed my session with the students University of Nebraska. I talked about a business's intrinsic value and how an owner defines it, focusing on downside in investments, and cloning successful models.

Session at The University of Nebraska, Omaha on May 3, 2024

Interview at The Investor's Podcast on April 4, 2024

I very much enjoyed my interview with Shaan Puri at My First Million podcast. I talked about Warren Buffett's early entrepreneurial adventures, learnings from Buffett and Charlie Munger, and some basic traits of value investors and entrepreneurs.

Interview at The Investor's Podcast on April 4, 2024

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@pabraifunds.com.

2025 Annual Meeting

There will be two annual meetings held sequentially in 2025: 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, March 29th, 2025** 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 5, 2025,** at 1:00 PM Central Time. Confirmed guests will receive instructions via email on how to attend the virtual meeting.

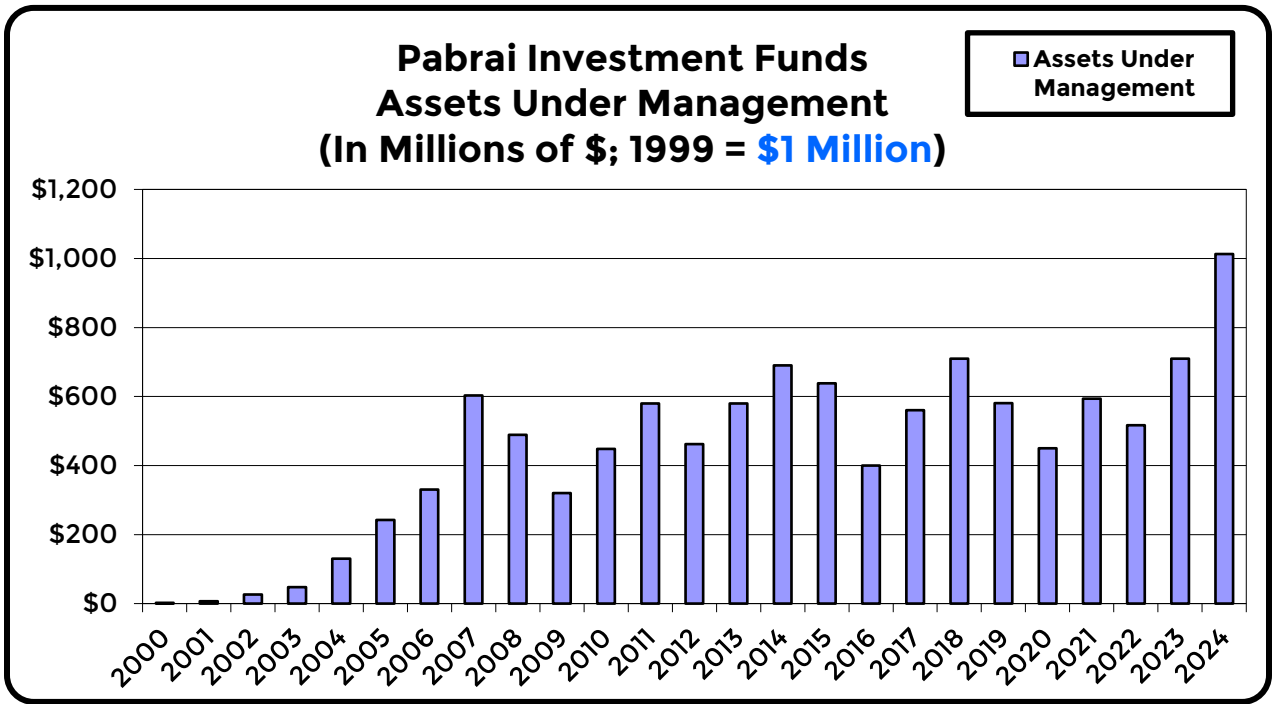
Agenda for the virtual meeting:

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 March.

Assets Under Management

There is $1.010 billion in assets across all three funds as of June 30, 2024.



Thanks for your continued interest, referrals and support. Feel free to call me at +1512.999.7110 or email me at mp@pabraifunds.com with any queries or comments.

Warm regards,



Mohnish Pabrai

Note: The assets under management in the above graph are as of June 30 for all annual periods. 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 Funds may invest in foreign securities or fixed income instruments; however the indices presented only include U.S. securities. These indices are purely a basket of stocks, and the Funds may invest in securities other than stocks such as bonds, warrants and preferred stocks. The Funds typically hold fewer than 10 positions as compared to 500 in the S&P, 30 in the DJIA, and thousands in the NASDAQ. Therefore, the Funds are significantly more concentrated than the benchmark indices and may experience notably higher volatility and return characteristics from these indices.

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Appendix A

PIF2's Performance History (Net to Investors)

No. of Units	Date	PIF2 NAV
110,000	10/01/2000	$10.00
330,014	06/30/2001	$11.74
1,027,795	06/30/2002	$15.89
1,950,982	06/30/2003	$21.32
2,445,212	06/30/2004	$29.58
2,696,688	06/30/2005	$36.52
2,634,780	06/30/2006	$41.99
2,969,380	06/30/2007	$56.25
2,931,045	06/30/2008	$38.01
2,463,647	06/30/2009	$28.45
2,393,859	06/30/2010	$40.84
2,257,420	06/30/2011	$55.46
2,180,892	06/30/2012	$43.36
2,057,676	06/30/2013	$61.68
1,906,927	06/30/2014	$78.13
1,795,006	06/30/2015	$74.64
1,684,602	06/30/2016	$52.26
1,774,805	06/30/2017	$86.17
1,959,084	06/30/2018	$106.77
1,884,302	06/30/2019	$86.30
1,829,713	06/30/2020	$77.13
1,833,800	06/30/2021	$107.77
1,807,057	06/30/2022	$76.64
1,851,599	03/31/2023	$89.00
1,861,149	06/30/2023	$95.50
1,889,944	09/30/2023	$131.33
1,840,690	12/31/2023	$130.96
1,861,689	03/31/2024	$135.13
1,868,719	06/30/2024	$177.96

PIF3's Performance History (Net to Investors)

No. of Units	Date	PIF3 NAV
65,100	02/01/2002	$10.00
266,019	12/31/2002	$9.48
479,673	12/31/2003	$18.63
1,633,201	12/31/2004	$21.37
2,450,650	12/31/2005	$21.32
2,876,646	12/31/2006	$29.37
6,336,472	12/31/2007	$27.09
5,405,734	12/31/2008	$10.57
5,038,652	12/31/2009	$23.79
4,885,248	12/31/2010	$31.95
4,701,614	12/31/2011	$26.92
4,318,818	12/31/2012	$33.21
4,375,863	12/31/2013	$48.70
4,290,222	12/31/2014	$49.61
3,798,683	12/31/2015	$41.33
2,330,096	12/31/2016	$42.27
2,381,430	12/31/2017	$88.45
2,379,615	12/31/2018	$51.42
2,376,897	12/31/2019	$57.85
2,326,717	12/31/2020	$68.52
2,438,032	12/31/2021	$58.11
2,623,843	12/31/2022	$67.86
2,795,778	03/31/2023	$65.12
2,813,209	06/30/2023	$71.22
2,863,706	09/30/2023	$101.12
2,629,823	12/31/2023	$94.28
2,733,774	03/31/2024	$98.12
2,800,444	06/30/2024	$138.09

PIF4's Performance History (Net to Investors)

No. of Units	Date	PIF4 NAV
595,030	10/01/2003	$10.00
1,219,330	12/31/2003	$10.84
5,627,712	12/31/2004	$12.40
9,055,843	12/31/2005	$13.01
10,833,516	12/31/2006	$17.23
15,891,190	12/31/2007	$16.64
15,688,228	12/31/2008	$6.66
14,864,752	12/31/2009	$14.57
15,246,424	12/31/2010	$19.05
14,493,713	12/31/2011	$16.24
12,398,564	12/31/2012	$18.85
11,560,682	12/31/2013	$27.53
10,641,808	12/31/2014	$28.03
9,531,765	12/31/2015	$23.71
8,701,894	12/31/2016	$25.21
8,039,765	12/31/2017	$40.96
7,809,565	12/31/2018	$31.64
6,628,989	12/31/2019	$37.33
6,019,728	12/31/2020	$34.82
5,759,043	12/31/2021	$35.33
5,674,342	12/31/2022	$26.69
5,749,279	03/31/2023	$25.20
5,829,649	06/30/2023	$26.44
5,958,206	09/30/2023	$36.30
5,304,941	12/31/2023	$38.62
5,386,505	03/31/2024	$39.47
5,793,964	06/30/2024	$47.52

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.