

PABRAI INVESTMENT FUNDS

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mp@pabraifunds.com

To: All Limited Partners and Investors of the Pabrai Investment Funds
From: Mohnish Pabrai, Managing Partner
Date: July 14, 2026
Re: **Q2 2026 Letter to Partners**

Dear Partners:

For the July 1, 2026 opening, a total of \$1.3 million was added to the various funds by new and existing partners. The additions on a per fund basis are:

PIF2: \$0.1 million

PIF3: \$0.5 million

PIF4: \$0.7 million

PIF2 is the oldest fund and was closed to new investors for many years. SEC rules limit PIF2 to a total of 100 partners and the fund currently has three open slots. PIF2 is open to US-based investors who are Qualified Clients. The minimum investment to join PIF2 as a new partner is \$25 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 \$10 million. PIF3 is closed to new and existing IRAs but continues to be open to US foundations/endowments and foreign investors. PIF4 is primarily open to additions from existing investors.

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, 2026 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)
Fiscal Year		
10/1/00-6/30/01	-14.0%	17.3%
7/1/01-6/30/02	-18.0%	35.5%
7/1/02-6/30/03	0.3%	34.1%
7/1/03-6/30/04	19.1%	38.8%
7/1/04-6/30/05	6.3%	23.5%
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	5.4%	-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	24.6%	86.3%
7/1/24-6/30/25	15.1%	-25.2%
7/1/25-6/30/26	22.3%	30.1%

YTD 2026		
1/1/26-6/30/26	10.2%	10.0%

Q2 2026		
4/1/26-6/30/26	15.2%	-5.3%

Since Inception:		
Annualized		
(10/1/00-6/30/26)	8.6%	11.7%
Cumulative		
(10/1/00-6/30/26)	740.0%	1632.7%

*Please see additional details on next page.

The Fund's fiscal year ends June 30. Individual period returns are presented for each fiscal year (July 1 through June 30).

A YTD calendar year and Q2 return are also presented for the most recently completed periods for benchmark comparison purposes.

The fiscal year and YTD periods contain an overlapping six-month period: for example, January 1 through June 30, 2026 is reflected in both the fiscal year return for the period ended June 30, 2026 and the YTD return for the period ended June 30, 2026.

The YTD and Q2 periods contain an overlapping three-month period: for example, April 1 through June 30, 2026 is reflected in both the YTD return for the period ended June 30, 2026 and the Q2 return for the period ended June 30, 2026.

The annualized and cumulative returns since inception are calculated over a single continuous period from inception (October 1, 2000) through June 30, 2026 and do not double-count any period of performance. The S&P 500 returns are provided for comparison purposes only. The Fund does not seek to replicate the performance of any index, and the S&P 500 may not be representative of the Fund's investment strategy.

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

	S&P 500	PIF3 (net to investors)
Fiscal Year		
2/1/02-12/31/02	-20.9%	-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%	37.7%
1/1/07-12/31/07	5.5%	-7.7%
1/1/08-12/31/08	-37.0%	-61.0%
1/1/09-12/31/09	26.5%	125.0%
1/1/10-12/31/10	15.1%	34.3%
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	12.0%	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%
1/1/24-12/31/24	25.0%	61.9%
1/1/25-12/31/25	17.9%	-20.0%
YTD 2026		
1/1/26-6/30/26	10.2%	12.0%
Q2 2026		
4/1/26-6/30/26	15.2%	-4.5%
Since Inception:		
Annualized		
(2/1/02-6/30/26)	10.1%	11.3%
Cumulative		
(2/1/02-6/30/26)	949.6%	1267.2%

*Please see additional details on next page.

The Fund's fiscal year ends December 31. Individual period returns are presented for each fiscal year (January 1 through December 31).

A YTD calendar year and Q2 return are also presented for the most recently completed periods for benchmark comparison purposes.

The YTD and Q2 periods contain an overlapping three-month period: for example, April 1 through June 30, 2026 is reflected in both the YTD return for the period ended June 30, 2026 and the Q2 return for the period ended June 30, 2026.

The annualized and cumulative returns since inception are calculated over a single continuous period from inception (February 1, 2002) through June 30, 2026 and do not double-count any period of performance. The S&P 500 returns are provided for comparison purposes only. The Fund does not seek to replicate the performance of any index, and the S&P 500 may not be representative of the Fund's investment strategy.

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

	S&P 500	PIF4 (net to investors)
Fiscal Year		
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%	30.8%
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	12.0%	6.3%
1/1/17-12/31/17	21.8%	62.4%
1/1/18-12/31/18	-4.4%	-22.7%
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%
1/1/24-12/31/24	25.0%	20.2%
1/1/25-12/31/25	17.9%	-6.3%
YTD 2026		
1/1/26-6/30/26	10.2%	7.9%
Q2 2026		
4/1/26-6/30/26	15.2%	-6.0%
Since Inception:		
Annualized		
(10/1/03-6/30/26)	11.4%	7.0%
Cumulative		
(10/1/03-6/30/26)	1057.5%	369.2%

*Please see additional details on next page.

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The annualized and cumulative returns since inception are calculated over a single continuous period from inception (February 1, 2002) through June 30, 2026 and do not double-count any period of performance. The S&P 500 returns are provided for comparison purposes only. The Fund does not seek to replicate the performance of any index, and the S&P 500 may not be representative of the Fund's investment strategy.

General Comments

The portfolios of all three funds exhibited plenty of volatility in Q2 2026. While all three funds ended the quarter down 4-6%, just four weeks before the quarter ended, the funds were up 9-12% since April 1. All of this should be treated as noise. We have very concentrated holdings and these types of swings are par for the course. For the first half of the year the S&P 500 is up around 10% and the three funds are up 8-12%.

Concentrated Portfolios

At the risk of sounding like a broken record, I'm updating this table of our major holdings just a month after it appeared in our annual report.

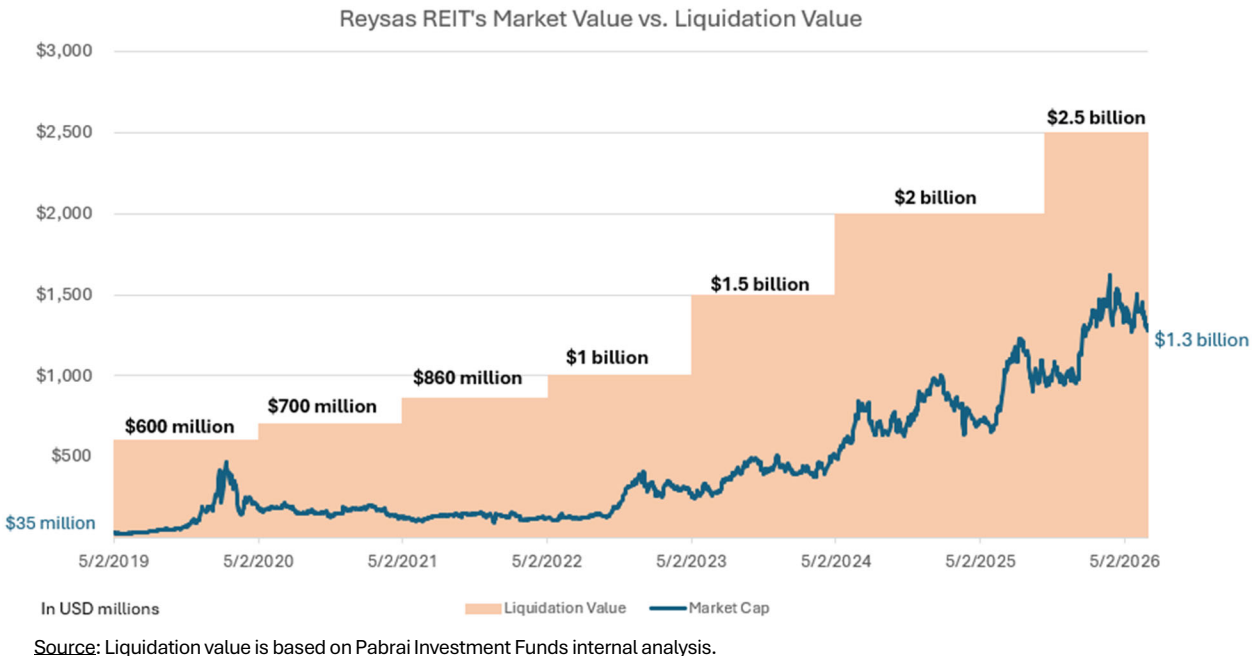
Major Holdings of Pabrai Funds as of 6/30/26

	PIF2	PIF3	PIF4
Reysas	43%	49%	27%
Met Coal	25%	19%	26%
TAV Airports	15%	17%	20%
Top 3 bets	83%	85%	73%

Our top three bets make up 73-85% of the three funds. While I have given you plenty of commentary on all three of these holdings in the last few years (past comments on these three bets can be accessed here: [Reysas](#), [Met Coal](#) and [TAV Airports](#)), due to the large size of the positions, I feel compelled to comment more frequently on them than is my natural bent.

Reysas

The three funds collectively own 29% of Reysas Logistics and 9.5% of Reysas REIT. Reysas Logistics owns 62% of Reysas REIT. Most of the current intrinsic value of Reysas Logistics stems from its 62% ownership of Reysas REIT. Let's focus on Reysas REIT.



When we first invested in Reysas REIT in 2019, the market cap was \$35 million and conservative liquidation value was \$600 million. Today, the market cap is \$1.3 billion, and I believe liquidation value is north of \$2.5 billion. The company is in the midst of one of the largest expansions in its history – most of which will be completed by the end of 2027. It would not surprise me to see liquidation value exceed \$3.5 billion by then.

Over the last three years, the Turkish Central Bank has raised interest rates from 8.5% to a high of 50% in July 2025 to break the back of inflation. It has worked! Mohnish's method of calculating Türkiye's rate of inflation is to look at changes in the Turkish Lira exchange rate versus the US Dollar. This, in my opinion, gives us the Turkish rate of inflation above the US rate of inflation. I think this a far better measure than using Türkiye's officially published rate of inflation. Over the last 12 months, the Lira has weakened by 18% versus the USD. Thus Türkiye's current rate of inflation is around 22% using this method. In the 2021-22 time frame the Turkish inflation rate was around 121%!

The current central bank interest rate is 37%. As you can imagine, this is extreme shock treatment for the economy, and the business climate is very depressed. The current expectations are that inflation will be around 10% or less in about two years with correspondingly lower interest rates. We may see spectacular tailwinds in the Turkish economy in 2028 and beyond.

Against the backdrop of this depressed economy, Reysas' warehouses are 99+% leased and they are growing rapidly. They are already more than 30x the size of their largest competitor. The father and son team that founded and run Reysas, Durmus and Egemen Doven, are continuing to innovate and think out of the box. Their most recent bet is the

purchase of a dam that generates hydro electric power! I believe Reysas has a very strong balance sheet. Most of their warehouses are owned free and clear with zero debt.

In my opinion, Reysas' intrinsic value is meaningfully higher than its liquidation value. In the long run, the market is a weighing machine and Reysas will likely change hands around its underlying intrinsic value. I believe the Dovens are exceptional capital allocators and operators. I think they will continue to increase the underlying intrinsic value of the business at a respectable rate for a long time. Thus, I think it would be madness for us to trim the Reysas position at this time. Stay tuned!

TAV Airports

There are several meaningful issues that are negatively affecting TAV Airports at present. The aviation industry has been grappling with a major crisis stemming from a manufacturing defect in Pratt & Whitney's Geared Turbofan (GTF) engines. This defect has forced the grounding of hundreds of commercial aircraft globally. It has affected virtually every airline flying the Airbus A320neo, Airbus A220 and Embraer E2 families of aircraft. Pratt & Whitney's Maintenance, Repair, and Overhaul (MRO) facilities have been overwhelmed, and expectations are that the groundings and backlogs will not be fully cleared till 2030.

In addition, Boeing has had plenty of trouble with its 737 program and was unable to manufacture more than a small trickle of this workhorse airplane for several years. They are now finally producing 40-50 of these single aisle planes every month. However, the backlog is so extreme that it is not going to clear till around 2035.

TAV got some big tailwinds when new low-cost carriers (LCCs) started operating and grew rapidly at several of its large airports, including Ankara, Antalya and Almaty. These LCCs are clones of the Southwest model and standardize on either the Boeing 737 or Airbus 320 family of aircraft for their entire fleet. The per passenger fees TAV gets whether the airline is LCC or traditional is the same. The LCCs, however, generate sizable passenger volumes due to the quick turnaround of these aircraft after they land. These tailwinds have now become headwinds, with LCC traffic declining because they lack the aircraft needed to meet demand.

TAV is also dealing with the impact of a depressed Turkish economy, as stated earlier. And TAV is negatively affected when oil prices rise or there are conflicts in its region. Both the Ukraine and Iran wars have been a major negative for TAV. Even with all these issues, TAV's passenger volumes are growing in most geographies. For example, international traffic at Almaty grew 9% in the first six months of 2026 vs. 2025. By early 2027, the per passenger fees for international passengers at Almaty are expected to be meaningfully higher, adding an important tailwind.

TAV would be hitting it out of the park without all these numerous headwinds. From my vantage point, eventually all these issues will be resolved, and TAV's cash flows will likely be meaningfully higher in the next 5-10 years.

Met Coal Bets

I shared some detailed thoughts on our met coal bets in the recently published 2025 Annual Report. You can read those [here](#).

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 \$55 million.

Pabrai Funds charges no management fee, just performance fees – which are a fourth 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 the fact that my family, together with entities that I control, are collectively the second largest investor in the funds. No fees were earned in Q2 2026.

I have an approximately \$5.6 million investment in Dhandho Holdings. Additionally, The Dakshana Foundation has an approximately \$0.6 million investment in Dhandho Holdings. Besides this, I have no other meaningful interests in any other mutual funds, hedge funds or private equity funds. I believe 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. **Please do not use the Wintrust instructions anymore as those accounts are closed.** The Horizon instructions 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.

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.

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](#).

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 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.

We need to receive the redemption request with 60 days' advance notice (i.e., by August 1st). Please nudge Kimberly Engleman at ke@pabraifunds.com if this is of interest and she will provide you with a redemption request form.

2025 Annual Report

The [2025 Annual Report](#) of Pabrai Funds is on the website for your perusal.

Pabrai Funds 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: [Pabrai Funds 2026 Annual Meeting Presentation Transcript](#).

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.

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.

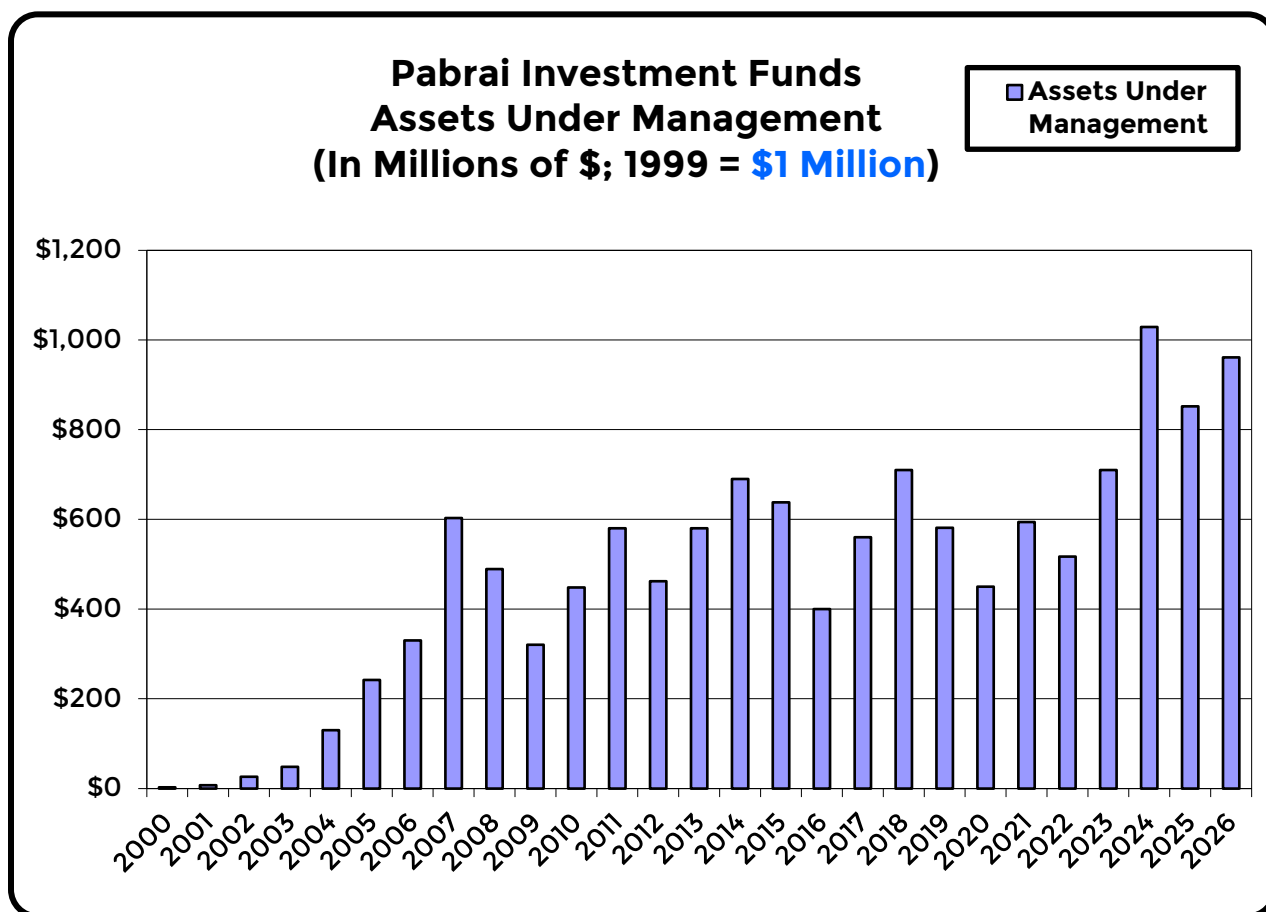
Agenda for the virtual meeting:

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.

Assets Under Management

There is \$961 million in assets across all three funds as of June 30, 2026.



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	\$11.73
1,027,795	06/30/2002	\$15.90
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
1,861,149	06/30/2023	\$95.50
1,868,719	06/30/2024	\$177.96
1,935,651	03/31/2025	\$136.27
1,937,853	06/30/2025	\$133.14
1,941,232	09/30/2025	\$136.91
1,900,958	12/31/2025	\$157.57
1,917,776	03/31/2026	\$182.90
1,917,776	06/30/2026	\$173.27

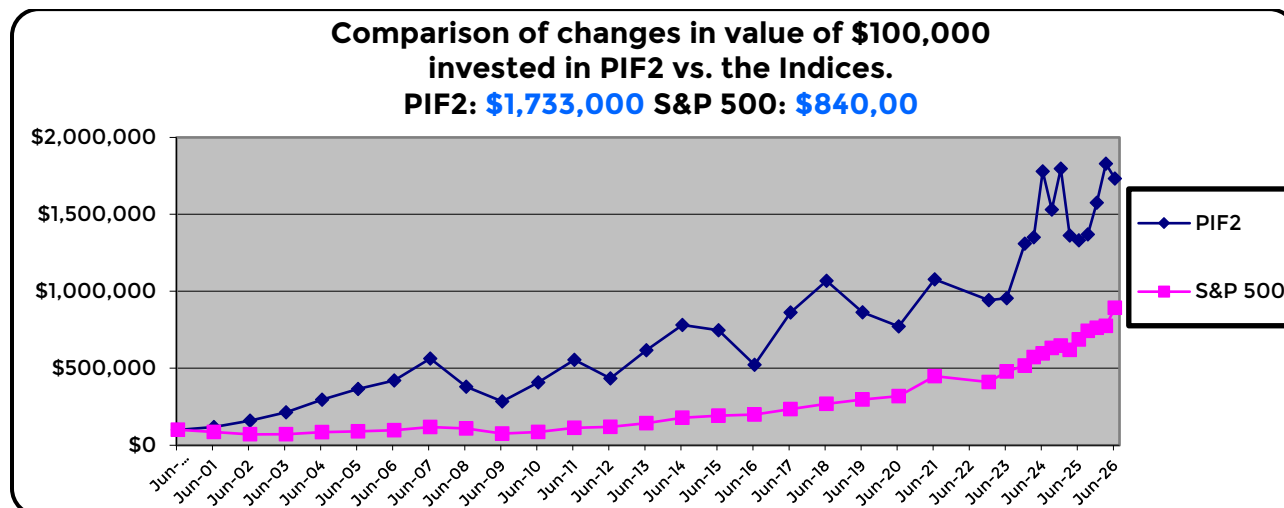
PIF3's Performance History (Net to Investors)

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	\$21.33
2,876,646	12/31/2006	\$29.37
6,336,472	12/31/2007	\$27.10
5,405,734	12/31/2008	\$10.58
5,038,652	12/31/2009	\$23.80
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
2,629,823	12/31/2023	\$94.28
2,686,957	12/31/2024	\$152.63
2,736,103	03/31/2025	\$113.96
2,792,703	06/30/2025	\$106.26
2,799,351	09/30/2025	\$107.48
2,663,398	12/31/2025	\$122.07
2,733,111	03/31/2026	\$143.11
2,735,068	06/30/2026	\$136.72

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
5,304,941	12/31/2023	\$38.62
5,646,298	12/31/2024	\$46.42
5,708,043	03/31/2025	\$35.12
5,751,543	06/30/2025	\$35.24
5,763,724	09/30/2025	\$36.89
5,238,853	12/31/2025	\$43.49
5,314,304	03/31/2026	\$49.90
5,434,537	06/30/2026	\$46.92

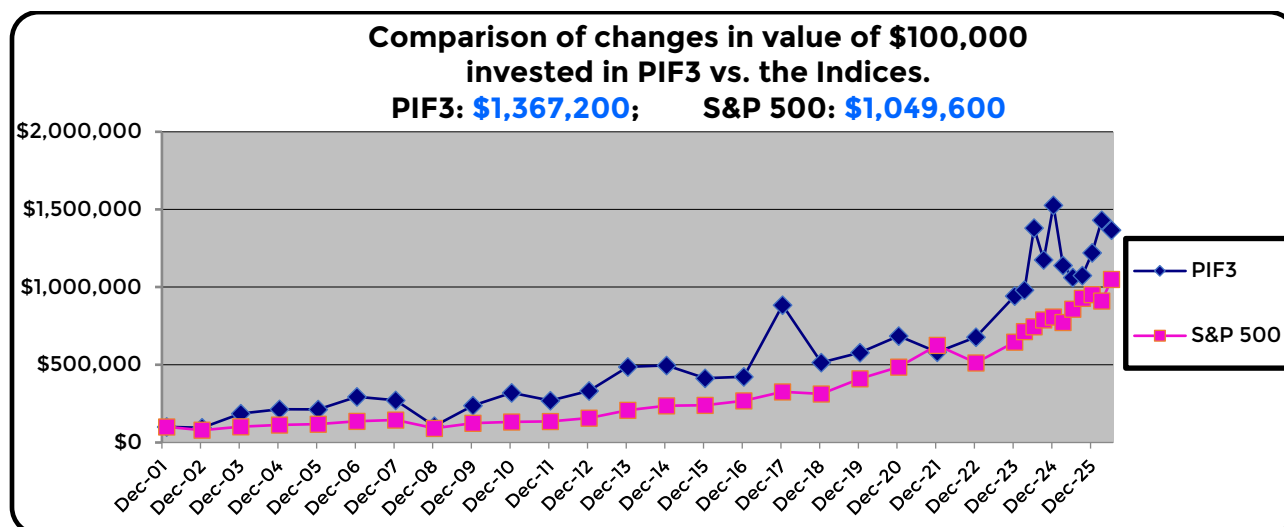
THE PABRAI INVESTMENT FUND II, LP (US Qualified Investors) Performance Summary:



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 \$2,427,600 as of June 30, 2026 (net to investors). This equates to an annualized return of 12.5% since inception – after all fees and expenses. An investment of \$100,000 in the S&P 500 on July 1, 1999 was worth \$892,100 on June 30, 2026 – an annualized gain of 8.4%. 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.

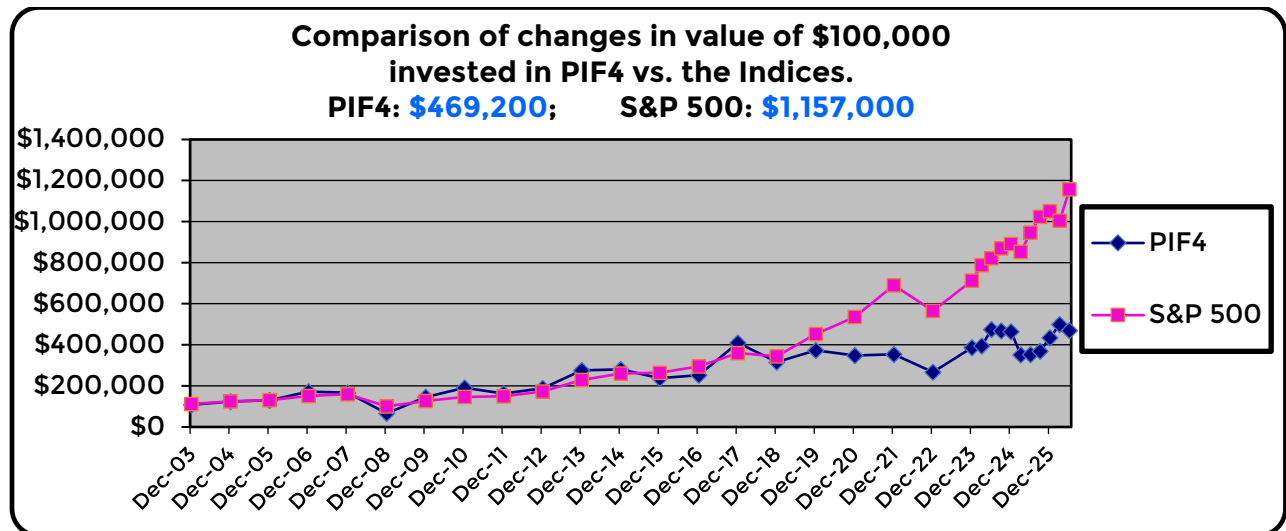
PABRAI INVESTMENT FUND 3, LTD (Offshore/IRA Investors) Performance Summary:



PIF3 Investors:

A \$100,000 investment in PIF3 at inception on February 1, 2002 was worth \$1,367,200 as of June 30, 2026 (net to investors). This equates to an annualized return of 11.3% since inception. An investment of \$100,000 in the S&P 500 on February 1, 2002 was worth \$1,049,600 on June 30, 2026 – an annualized gain of 10.1%. 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:



PIF4 Investors:

A \$100,000 investment in PIF4 at inception on October 1, 2003 was worth \$469,200 as of June 30, 2026 (net to investors). This equates to an annualized gain of 7.0% since inception. An investment of \$100,000 in the S&P 500 on October 1, 2003 was worth \$1,157,400 on June 30, 2026 – an annualized gain of 11.4%. 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.

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.