PABRAI INVESTMENT FUNDS

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

From: Mohnish Pabrai, Managing Partner

Date: October 12, 2026

Re: **Q3 2026 Letter to Partners**

Dear Partners:

For the October 1, 2026 opening, a total of $1.9 million was added to the various funds by new and existing partners. The additions on a per fund basis are:

PIF2: $0 PIF3: $0 PIF4: $1.9 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 and NAV for all the funds are given in Appendix A and Appendix B, which starts on Page 6.

General Comments

All three funds had an excellent quarter and are doing very well YTD. PIF2, PIF3 and PIF4 were up 8.3%, 8.6%, and 8.5%, respectively, in Q3 2026 and 19.1%, 21.6%, and 17.1%, respectively, YTD, which is meaningfully better than the S&P 500 (up 2.3% for the quarter and 12.7% YTD). While this is wonderful, our focus is on longer term results. Here the results are mixed so far but moving in the right direction.

The S&P 500 is at an all-time high and is up an incredible 115% over the last four years. Pabrai Funds have also done very well over this period. PIF2, PIF3 and PIF4 are up 148%, 214% and 108%, respectively, since October 1, 2022. We still have plenty of wood to chop, but we have strong tail winds going forward.

The top two holdings in the S&P 500 are Nvidia and Apple. Their combined cap is $10.4 trillion. In 2010, the market cap of the entire S&P 500 was $10 trillion. I think the S&P 500 is likely to have a tough decade ahead, while Pabrai Funds may do quite well.

The Broken Record is Back!

This is so important that I'm updating this table of our major holdings just a quarter after it appeared in our previous letter to partners.

Major Holdings of Pabrai Funds as of 10/9/2026

	PIF2	PIF3	PIF4
Reysas	48%	53%	34%
Met Coal	16%	20%	18%
Transocean	14%	14%	14%
TAV Airports	14%	9%	17%
Top 4 bets	**92%**	**96%**	**83%**

All three funds are extremely concentrated with no plans to sell our highest conviction ideas. As I have stated many times in the past, if you have less than 20% of your family net worth invested in Pabrai Funds, my suggestion is do nothing and stay invested. If you have more than 20% of your family net worth in Pabrai Funds, my recommendation is to do a partial redemption and bring it down to 20% or less.

The reason for the 20% suggested limit is so our highest conviction idea, Reysas, would be no more than 10% of your family assets. I think having 10% (or less) of your family net worth in Reysas is likely to work out quite well.

I have given you plenty of commentary on all four of these holdings in the last few years (past comments on these four bets can be accessed here: Reysas, Met Coal, Transocean and TAV Airports).

I recently visited Istanbul and met with the CEO/Founder of Reysas as well as senior management of TAV Airports. I also went on board the Deepwater Asgard drillship in the

Gulf of America in August to get a firsthand feel for 7th generation drillships. The CFO and other senior members of Transocean joined me on the trip. I also recently attended an energy conference in Oslo and met the CEO and CFO of Transocean. I will provide more color on these meetings during our annual meeting. However, I did want to share a few salient observations.

My conviction level in Reysas was already very high before my most recent trip to Istanbul. That conviction has become even stronger after the trip. I believe Reysas is a gem. In my opinion, the execution is off the charts. Reysas REIT and Reysas Logistics have liquidation values of over $3 billion and $2.3 billion, respectively. To put that in context, the current market caps of Reysas REIT and Reysas Logistics are $2 billion and $1 billion, respectively.

Both have been compounding machines. If Egemen Doven (Founder/CEO) stays in place, I would not be surprised if Reysas REIT and Reysas Logistics have a liquidation value of over $10 billion and $7 billion, respectively, in a decade or less. In my opinion, intrinsic value is meaningfully higher than liquidation value in both cases. The funds own 29% of Reysas Logistics and 10% of Reysas REIT.

We have a very concentrated portfolio of non-S&P 500 names. No mag 7. No AI. I love it! This dog will hunt!

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 $60 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 Q3 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

Your 9/30 investor 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.

Estimated K-1's (for US Investors)

For PIF2 and PIF4 investors, we provide estimated K-1's in October and another in December if there are material changes to the first estimate. The first one gives the estimated gains through September 30th, and the second, if applicable, through November 30th. Your 9/30 estimate will be on your online portal by the end of October and the 11/30 estimate will be uploaded by late-December (if applicable), by our Administrator, Liccar. Your final K-1's will be issued in late March.

Redemptions

Please note that if you plan to redeem funds, we must have the request in writing by November 1, 2026. Funds go out approximately 20 business days after year end based on the December 31 NAV. To get the redemption form emailed to you, please nudge Kimberly Engleman at ke@pabraifunds.com.

The redemptions forms are also on our website:

PIF2 Redemption Form 2026
PIF3 Redemption Form 2026 - US
PIF3 Redemption Form 2026 - Offshore
PIF4 Redemption Form 2026

As a reminder to our older IRA investors, keep in mind that redemptions are paid in January when submitting a redemption for any Required Minimum Distribution (RMD). If you are turning 73 in 2025, you may need to submit your redemption form this year to satisfy the RMD.

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.

RMD redemptions at September 30 on a per fund basis are:

PIF3: $2,571,473 PIF4: $337,928.

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.

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:

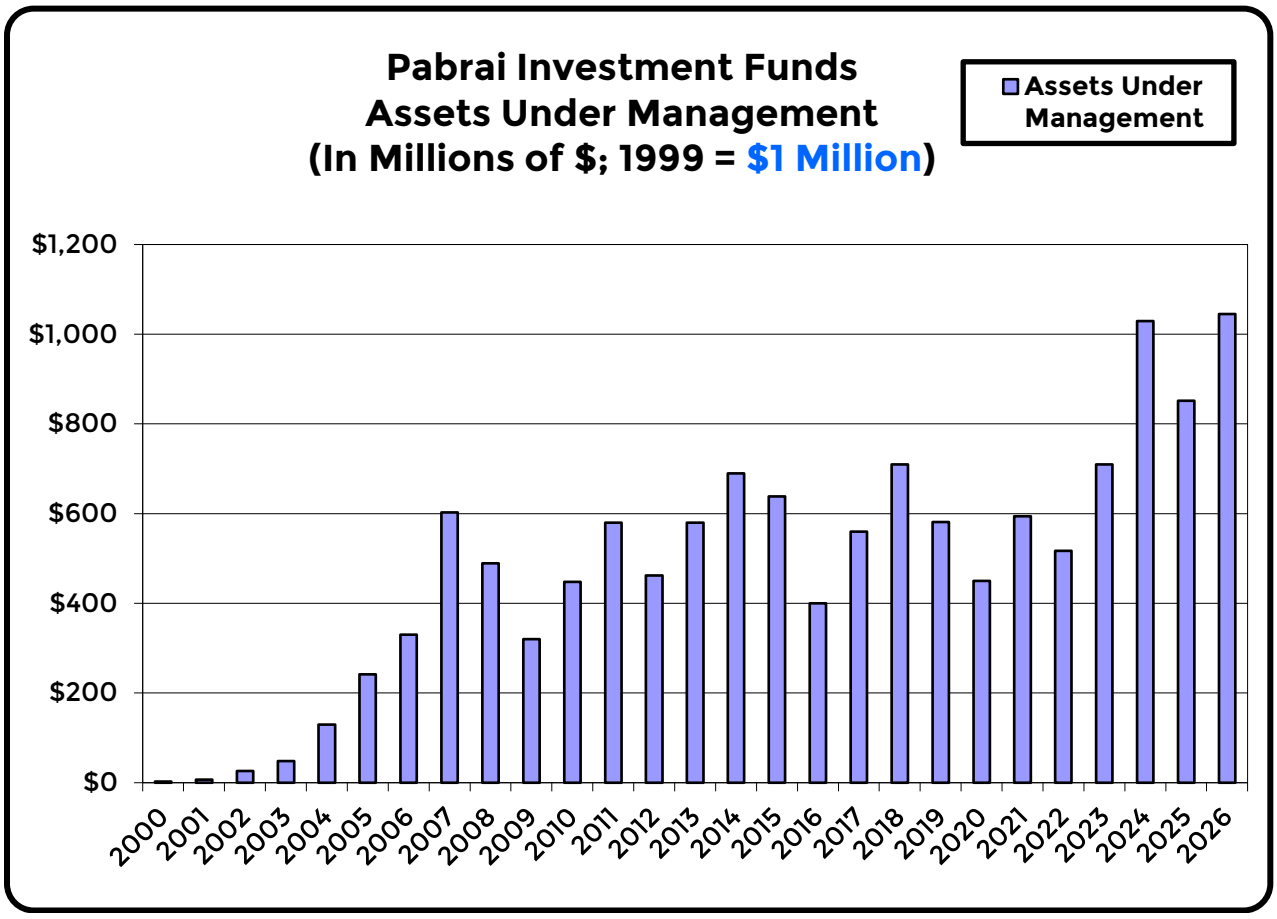
1:00 – 3:00 PM Central Time: Presentation and Q&A

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 $1 billion in assets across all three funds as of September 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

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

	S&P 500	PIFI rolled into PIF2 (net to investors)
Fiscal Year		
7/1/99-6/30/00	7.2%	50.5%
7/1/00-6/30/01	-14.8%	-8.4%
7/1/01-6/30/02	-18.0%	63.6%
7/1/02-12/31/02	-10.3%	-12.2%
1/1/03-6/30/03	11.8%	50.9%
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		
1/1/26-9/30/26	12.7%	19.1%
Q3 2026		
7/1/26-9/30/26	2.3%	8.3%
Since Inception:		
Annualized (7/1/1999-9/30/26)	8.5%	12.7%
Cumulative (7/1/1999-9/30/26)	814.4%	2528.5%

*Please see additional details on next page.

Above table assumes an investment in PIFI at inception on July 1, 1999 was rolled over into PIF2 on 12/31/02. 1.4 units of PIF2 issued for every unit of PIFI at Merger.

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 Q3 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 September 30, 2026.

The YTD and Q3 periods contain an overlapping three-month period: for example, July 1 through September 30, 2026 is reflected in both the YTD return for the period ended September 30, 2026 and the Q3 return for the period ended September 30, 2026.

The annualized and cumulative returns since inception are calculated over a single continuous period from inception (July 1, 1999) through September 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 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		
1/1/26-9/30/26	12.7%	19.1%
Q3 2026		
7/1/26-9/30/26	2.3%	8.3%
Since Inception:		
Annualized (10/1/00-9/30/26)	8.6%	11.9%
Cumulative (10/1/00-9/30/26)	760.9%	1776.2%

*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 Q3 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 September 30, 2026.

The YTD and Q3 periods contain an overlapping three-month period: for example, July 1 through September 30, 2026 is reflected in both the YTD return for the period ended September 30, 2026 and the Q3 return for the period ended September 30, 2026.

The annualized and cumulative returns since inception are calculated over a single continuous period from inception (October 1, 2000) through September 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		
1/1/26-9/30/26	12.7%	21.6%
Q3 2026		
7/1/26-9/30/26	2.3%	8.6%
Since Inception:		
Annualized (2/1/02-9/30/26)	10.1%	11.6%
Cumulative (2/1/02-9/30/26)	975.6%	1384.1%

*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 Q3 return are also presented for the most recently completed periods for benchmark comparison purposes.

The YTD and Q3 periods contain an overlapping three-month period: for example, July 1 through September 30, 2026 is reflected in both the YTD return for the period ended September 30, 2026 and the Q3 return for the period ended September 30, 2026.

The annualized and cumulative returns since inception are calculated over a single continuous period from inception (February 1, 2002) through September 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%	46.1%
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		
1/1/26-9/30/26	12.7%	17.1%
Q3 2026		
7/1/26-9/30/26	2.3%	8.5%
Since Inception:		
Annualized (10/1/03-9/30/26)	11.3%	7.3%
Cumulative (10/1/03-9/30/26)	1086.1%	409.3%

*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 Q3 return are also presented for the most recently completed periods for benchmark comparison purposes.

The YTD and Q3 periods contain an overlapping three-month period: for example, July 1 through September 30, 2026 is reflected in both the YTD return for the period ended September 30, 2026 and the Q3 return for the period ended September 30, 2026.

The annualized and cumulative returns since inception are calculated over a single continuous period from inception (February 1, 2002) through September 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.

Appendix B

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
1,918,497	09/30/2026	$187.62

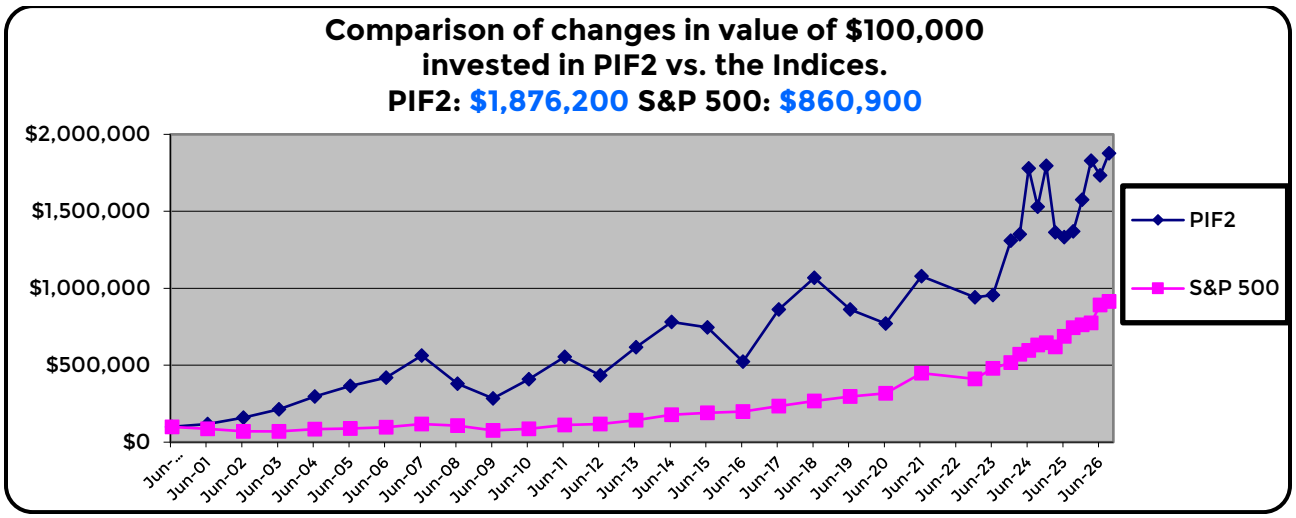
PIF3's Performance History (Net to Investors)

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
2,721,216	09/30/2026	$148.41

PIF4's Performance History (Net to Investors)

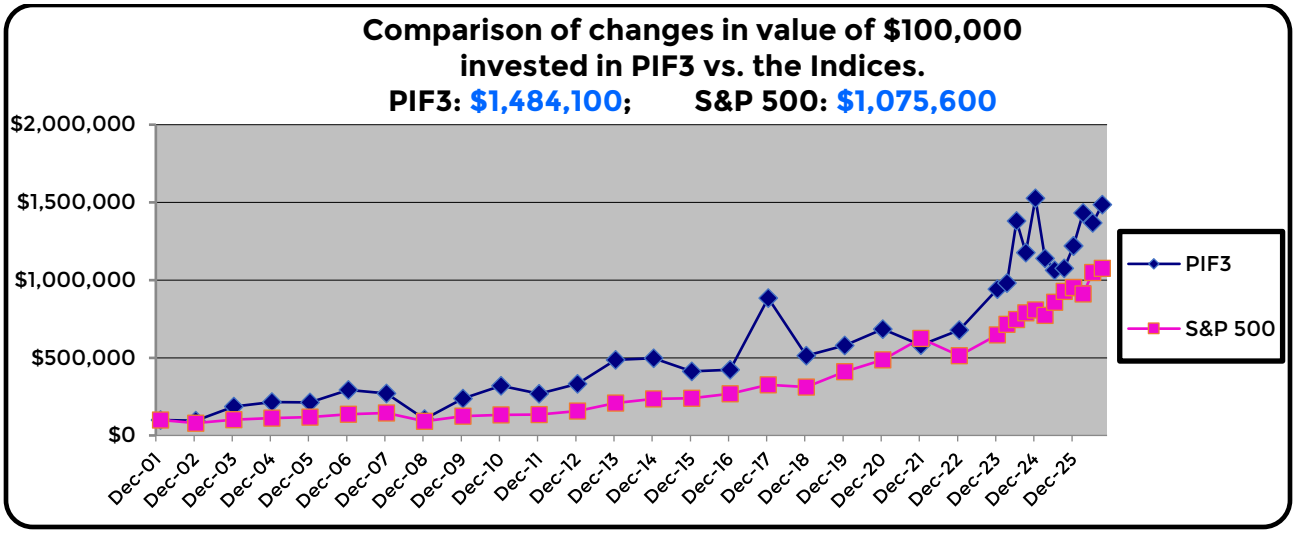
No. of Units	Date	PIF4 NAV
595,030	10/01/2003	$10.00
1,219,330	12/31/2003	$10.84
5,627,712	12/31/2004	$12.40
9,055,843	12/31/2005	$13.01
10,833,516	12/31/2006	$17.23
15,891,190	12/31/2007	$16.64
15,688,228	12/31/2008	$6.66
14,864,752	12/31/2009	$14.57
15,246,424	12/31/2010	$19.05
14,493,713	12/31/2011	$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
5,442,415	09/30/2026	$50.93

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



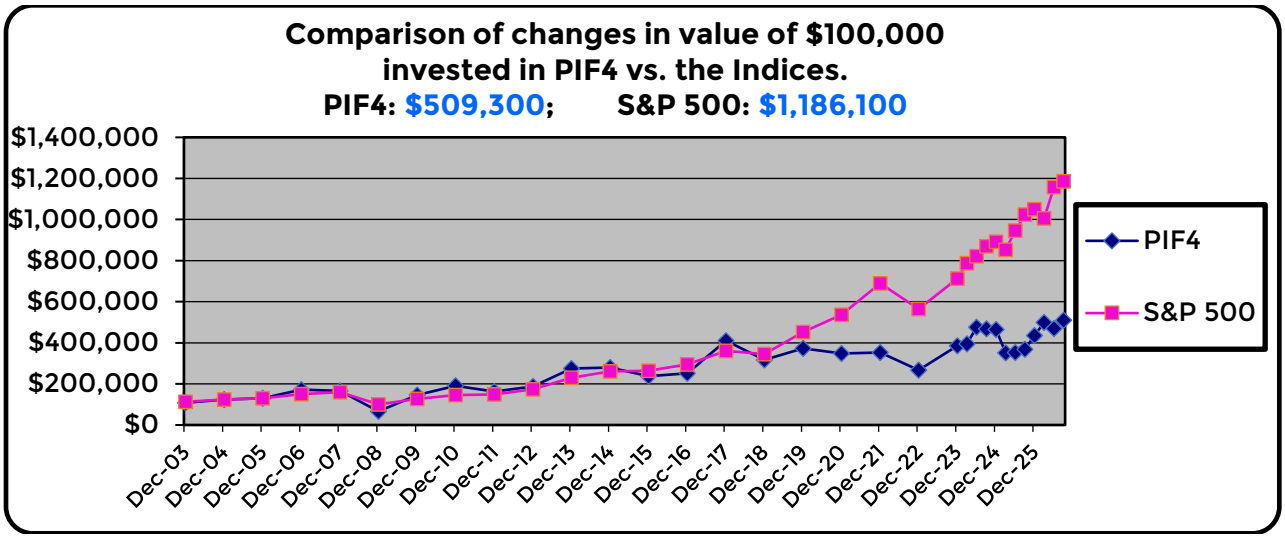
PIF2 Investors:
A $100,000 investment in PIFI at inception on July 1, 1999 and rolled over into PIF2 on 12/31/02 ($197,900) was worth $2,628,500 as of September 30, 2026 (net to investors). This equates to an annualized return of 12.7% since inception – after all fees and expenses. An investment of $100,000 in the S&P 500 on July 1, 1999 was worth $914,300 on September 30, 2026 – an annualized gain of 8.5%. 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 $1,484,100 as of September 30, 2026 (net to investors). This equates to an annualized return of 11.6% since inception. An investment of $100,000 in the S&P 500 on February 1, 2002 was worth $1,075,600 on September 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 $509,300 as of September 30, 2026 (net to investors). This equates to an annualized gain of 7.3% since inception. An investment of $100,000 in the S&P 500 on October 1, 2003 was worth $1,186,100 on September 30, 2026 – an annualized gain of 11.3%. 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.