

PART 2A OF FORM ADV: FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Dhandho Funds LLC. If you have any questions about the contents of this brochure, please contact us using the contact information above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Dhandho Funds LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or notice filing with any state securities authority does not imply a certain level of skill or training.

Additional information about Dhandho Funds LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Since its last brochure dated October 11, 2023, Dhandho Funds LLC has made no material changes to its brochure.

Item 3: Table of Contents

Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	5
Item 6: Performance-Based Fees and Side-By-Side Management	6
Item 7: Types of Clients	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9: Disciplinary Information.....	8
Item 10: Other Financial Industry Activities and Affiliations	8
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	9
Item 12: Brokerage Practices.....	12
Item 13: Review of Accounts	14
Item 14: Client Referrals and Other Compensation	14
Item 15: Custody.....	14
Item 16: Investment Discretion.....	15
Item 17: Voting Client Securities	15
Item 18: Financial Information.....	15
Part 2B of Form ADV: Brochure Supplement	17

Item 4: Advisory Business

A. General Description of Advisory Firm

Dhandho Funds LLC is a limited liability company (the "Adviser") that was formed on January 4, 2016 in Puerto Rico. Effective December 27, 2016, the Adviser converted to a Delaware limited liability company. There was no practical change in control or management of the Adviser as a result of the conversion.

The principal owners of the Adviser are Dhandho Holdings, L.P. and Dhandho Holdings Qualified Purchaser, L.P. (together "Dhandho Holdings"), of which Mohnish Pabrai is the ultimate controlling person.

The Adviser serves as general partner to or manager of four private funds: Dhandho Junoon LP, Dhandho Junoon Offshore Ltd., Dhandho India Zero Fee Fund, L.P. and Dhandho India Zero Fee Fund Offshore Ltd.

B. Description of Advisory Services

The Adviser provides investment management services to limited partnerships or companies ("Private Fund" or "Private Funds") organized under the laws of the United States or the British Virgin Islands; separately managed accounts ("SMAs"); and a mutual fund ("Mutual Fund"), the Pabrai Wagons Fund (Retail Share: WAGNX, Institutional Share: WGNIX), collectively referred to as "Clients." The Adviser serves as general partner to or manager of each Private Fund. Please refer to Item 8 for a more detailed description of the Adviser's management strategies as well as the securities and other instruments purchased by the Adviser on behalf of the Clients.

C. Availability of Customized Services for Individual Clients

The Advisor tailors its advisory services as described in the relevant Private Fund's private placement memorandum and/or organizational documents, the Investment Policy Statement for the SMA accounts and the Mutual Fund's Summary and Statutory Prospectus and Statement of Additional Information.

Advisory services for each Private Fund are not tailored to the individual needs of investors. Investors may not impose restrictions on the Adviser with respect to the investments it makes on behalf of the Clients. SMA clients may impose reasonable restrictions, in writing, on investing in certain securities or types of securities held in their portfolio. The Mutual Fund has adopted written investment restrictions and is also subject to regulatory requirements.

D. Wrap Fee Programs

The Adviser does not participate in wrap fee programs.

E. Assets Under Management

The Adviser's collective Client regulatory assets under management as of December 31, 2022, were \$85,933,703, all of which are managed on a discretionary basis.

Item 5: Fees and Compensation

A. Fee Allocations

Private Funds

For the Private Funds, the Adviser is entitled to receive a performance-based fee of 25% of the increase in a Private Fund's net assets over an annual rate of 6%, subject to a "high water mark." These fees are assessed and paid quarterly. Fees due by the Private Funds are paid out of the investor capital accounts. Such fees are not negotiable.

Separately Managed Accounts

For the SMAs, the Adviser will offer one of two fee structures at the Adviser's discretion. The fee agreed upon with the SMA client will be disclosed in the advisory agreement with the Adviser.

The first option is a negotiated management fee that is billed and paid quarterly in arrears based on the market value of the SMA's assets as of the most recent quarter-end.

The second option, for qualified clients only, is a performance-based fee of 25% of the increase in the SMA's assets over an annual rate of 6%, subject to a "high water mark." These fees are assessed and paid annually or anytime the SMA client adds or removes funds. Such fees are not negotiable.

The Adviser will invoice SMA clients to pay outside of their account.

Mutual Fund

Fees for the Mutual Fund managed by the Adviser are described in its Summary and Statutory Prospectus and Statement of Additional Information. Fees are paid directly from the fund and include management fees (paid to the Adviser) and a redemption fee if redeemed within 90 days of purchase. Complete information on the Mutual Fund, including all fee details, is available at <https://www.wagonsfund.com/documents>.

B. Additional Fees and Expenses

Private Funds

The Private Funds will pay the costs and operating expenses incurred in the operation and administration of their account, including fees of third-party administrators, accounting, legal, auditing and all investment expenses, such as brokerage commissions, custodial fees, bank service fees, interest on margin accounts and other indebtedness, if any, and other reasonable expenses related to the purchase, sale or transmittal of Private Fund assets. Private Funds also bear the costs and expenses associated with their organization. For further information regarding additional expenses incurred, please refer to the relevant Private Fund's private placement memorandum and/or organizational documents.

Separately Managed Accounts

SMAs will incur and are responsible for the fees and expenses in addition to the Adviser's advisory

fees, including fees charged by the SMA's custodians and imposed by broker-dealers. Such fees may include, but are not limited to, custodial fees, transaction costs, fees for duplicate statements and transaction confirmations, brokerage commissions, mutual fund expenses and fees for electronic data feeds and reports.

See the Brokerage Practices section for more information on how the Adviser selects the broker dealers used to transact in each account.

C. Additional Compensation and Conflicts of Interest

Neither the Adviser nor any of its supervised persons accept compensation for the sale of securities or other investment products. Dhandho Funds LLC has extended interest-bearing loans to employees of the Adviser. This creates a conflict of interest due to a risk of the Adviser not being paid back and the ramifications to investors of Dhandho Holdings, which owns Dhandho Funds LLC. To mitigate these risks, a note has been established with clear and concise terms, the loan has been made a recourse loan collateralized by units of Dhandho Holdings owned by the employees, and the amounts are not excessive by which to create a financial burden on Dhandho Holdings.

Item 6: Performance-Based Fees and Side-By-Side Management

See Item 5A above. As of the date hereof, the Adviser is potentially entitled to performance-based allocations from the Private Funds and SMAs. A conflict of interest exists as the Adviser can potentially receive greater fees from accounts that are assessed performance-based fees than it can from accounts that are not assessed performance-based fees. As such, the Adviser has an incentive to direct the best investment ideas to, or to allocate or sequence trades in favor of, accounts that pay performance-based fees. To mitigate this conflict, the Adviser maintains procedures to ensure performance-based accounts are not favored over non-performance-based accounts.

Item 7: Types of Clients

The Adviser provides investment management services to private pooled investment vehicles, institutional accounts through a separately managed account and a mutual fund.

The offering documents of the Private Funds set minimum amounts for investment by prospective investors in such Private Funds. Separately managed accounts require a minimum investment of \$1 million. However, all minimums may be waived at the discretion of the Adviser.

The minimum investment for the Mutual Fund ranges from \$1,000 - \$2,000 for Retail Class accounts and is \$250,000 for Institutional Class accounts.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

The Adviser pursues proprietary long-value investment strategies and invests each Client's assets in a portfolio of securities issued by and traded on U.S. and non-U.S. national securities exchanges and well-recognized established financial capital markets. The Adviser may invest or trade in all types of equity and debt securities including common and preferred stock, debt securities convertible into common or preferred stock or other types of securities, bonds, notes, zero coupon bonds, fixed income securities, options and investment company securities. In addition, from time to time, the Adviser invests Client capital in short-term instruments including, but not limited to, commercial paper, bank certificates of deposit, U.S. Treasury Bills and similar investments. Leverage is not employed.

Risks Relating to Investment Strategies

While the Adviser seeks to diversify Clients' investment portfolios across various asset classes consistent with their stated guidelines to reduce risk of loss, all investment portfolios are subject to a **risk of loss which Clients should be prepared to bear**.

Below is a description of several principal risks that client investment portfolios face. For risks associated with the Private Funds, investors should read the Private Funds' offering documents.

Market Risks

Clients will be exposed significantly to all of the risks of investing in securities, including the risk that significant changes in the securities markets may adversely affect performance of their account. Therefore, there is a risk that investors in a Client may not profit from their investment or that they may lose some or all of their investment.

Minimal Restrictions on Concentrations of Investments

The Adviser is generally not restricted with respect to the amount of Client assets that it can invest in any particular industry or in the percentage of Client assets that may be invested in any particular security. Therefore, each Client may be exposed to greater risk than would otherwise be the case if the Adviser were required to ensure additional portfolio diversification for its Clients.

Lack of Diversification of Investments

Client portfolios will not generally be diversified among a wide range of issuers, industries or areas. Accordingly, the investment portfolio of a Client may be subject to more rapid changes in value than would be the case if the Adviser were required to maintain a wide diversification among investment areas, securities and types of securities and other instruments on behalf of such Client.

Lack of Liquidity

Client assets may, at any given time, consist of significant amounts of securities and other

financial instruments or obligations which are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts and it may be extremely difficult to accurately value any such investments.

Small Cap Stocks

At any given time, Client assets may be invested in smaller sized companies of a less seasoned nature whose securities are traded in the over-the-counter market. These "secondary" securities often involve significantly greater risks than the securities of larger, better-known companies.

Portfolio Turnover

The Adviser will purchase and sell securities at such times as it deems in the best interest of each Client and is not restricted with respect to the amount of portfolio turnover in any Client's account. To the extent that the Adviser trades securities on behalf of a Client for the short-term, such Client's portfolio turnover rate can be expected to increase. The turnover rate may vary from year to year, and at different times during the same year, and may also be affected by such Client's cash requirements. A high turnover rate involves correspondingly greater brokerage commissions and expenses which must be borne directly by the Client and ultimately by its investors.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or prospective client's evaluation of the Adviser's advisory business or the integrity of the Adviser's management.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

The Adviser and its management persons are not registered as broker-dealers and do not have any application pending to register with the Securities and Exchange Commission (the "SEC") as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status

The Adviser and its management persons are not registered as, and do not have any application to register as, a futures commission merchant, commodity pool operator, commodity trading adviser or an associated person of the foregoing entities.

C. Material Relationships or Arrangements with Industry Participants

The Adviser is affiliated with Dalal Street, LLC, an investment adviser sharing the same office and controlling persons as the Adviser. Dalal Street, LLC is the adviser to private funds. Investors of the Private Funds of the Adviser may be recommended to the private funds managed by Dalal Street, LLC and vice versa. This presents a potential conflict due to the financial incentive to recommend services to an affiliated adviser. Clients and

investors are not under any obligation to invest with any of the Private Funds. The fees paid are separate and distinct between the two Advisers. Dalal Street, LLC acted as the subadviser to Dhandho India Zero Fee Fund, L.P. and Dhandho India Zero Fee Fund Offshore Ltd. The sub-advisory agreement was terminated effective March 1, 2023.

The Adviser serves as the general partner/manager to the Private Funds managed by the Adviser.

The Adviser manages assets of entities that issue securities ("Issuer Clients"). From time to time, the Adviser will recommend Clients invest in these securities of an Issuer Client. Additionally, some of the Adviser's Clients and the clients of Dalal Street, LLC have investments with the Issuer Clients. This presents a potential conflict of interest. The Adviser will only make such an investment decision when it considers that the investment is in the Client's best interest and will make the decision independently from considerations related to the fact that the issuer of the securities is an Issuer Client. See Code of Ethics, Participation or Interest in Client Transactions and Personal Trading for more information on such conflict is mitigate for supervised person accounts.

D. Material Conflicts of Interest Relating to Other Investment Advisers

Not Applicable.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

The Adviser is committed to the highest standards of ethical conduct. In furtherance thereof, the Adviser's chief compliance officer ("CCO") is charged with the implementation of the Adviser's code of ethics (the "Code of Ethics"). The Code of Ethics specifies and prohibits certain types of transactions deemed to create actual conflicts of interest, the potential for conflicts, or the appearance of conflicts, and establishes general guidelines for the conduct of the Adviser's personnel as well as clearance and/or reporting requirements and enforcement procedures.

In recognition of the trust and confidence placed in the Adviser by each Client, and to give effect to the Adviser's belief that its operations should be directed to the benefit of the Clients, the Adviser adopted the following general principles to guide the actions of its employees:

- The interests of the Clients are paramount. All employees must conduct themselves and their operations to give maximum effect to this tenet by assiduously placing the interests of the Clients before their own.
- All permitted personal transactions in securities by employees must be accomplished so as to avoid the appearance of a conflict of interest on the part of such personnel with the interests of the Clients.
- All employees must avoid actions or activities that allow a person to profit or benefit from his or her position with respect to the Clients or that otherwise improperly bring into question the person's independence or judgment.

- All employees must report any violation(s) of the Code of Ethics or inappropriate conduct to the CCO.
- All employees must comply with all applicable laws, rules and regulations, including Federal securities laws.

The Adviser requires that all Adviser personnel avoid any relationship or activity that might impair, or even appear to impair, such individual's ability to make objective and fair decisions when performing job functions. The Code of Ethics prohibits Adviser personnel from using Adviser property or information for personal gain or personally taking for themselves any opportunity that is discovered through their Adviser position. The Code of Ethics further requires that employees disclose any situation, including situations pertaining to the employee's family members, which reasonably could be expected to give rise to a conflict of interest. The Code of Ethics also contains general prohibitions against fraud, deceit and manipulation, as well as additional restrictions and requirements regarding gifts, entertainment and outside activities.

The Adviser has adopted a securities trading policy that sets forth, among other things, policies and procedures regarding material nonpublic information and proprietary Adviser information, and employee accounts and trading. The policies and procedures contained in the securities trading policy are designed to (a) provide for the proper handling of both material nonpublic information about companies or other issuers and proprietary information of the Adviser, (b) prevent violations of laws and regulations prohibiting the misuse of material nonpublic information about companies or other issuers and/or proprietary information of the Adviser, and (c) avoid situations that might create an appearance that material nonpublic information about companies or other issuers or proprietary information of the Adviser has been misused. In furtherance thereof, employees are prohibited from misusing material nonpublic information and/or nonpublic proprietary information.

The Adviser will provide a copy of the Code of Ethics to any Client upon request using the contact information found on the cover page of this brochure.

Adviser personnel are required to certify to their compliance with the Code of Ethics, including the securities compliance policy, on an annual basis.

B. Securities in Which the Adviser or a Related Person Has a Material Financial Interest

As general partner or manager to the Private Funds, the Adviser or its affiliate has a material financial interest in recommending investors to the Private Funds. Investors must be, at a minimum, a "qualified client" or "qualified purchaser" to invest in the Private Funds. The offering documents of each Private Fund include all the risks and potential conflicts in investing in the respective Private Fund. Investors are under no obligation to invest in one of the Private Funds. The Adviser receives a fee for its role as adviser to the Mutual Fund. In addition, the Adviser, employees of the Adviser or related persons may hold an interest in the Mutual Fund.

C. Investing in Securities That the Adviser or a Related Person Recommends to Clients

See Item 11A.

D. Conflicts of Interest Created by Contemporaneous Trading

The Adviser may serve as investment advisers to other client accounts and conduct investment activities for their own accounts. Such other entities, clients or accounts may have investment objectives or may implement investment strategies similar to those of a Client.

The Adviser may give advice or take action with respect to other Clients that differs from the advice given with respect to any one Client. To the extent a particular investment is suitable for multiple Clients, such investments will be allocated between Clients pro rata based on assets under management or in some other manner which the Adviser determines is fair and equitable under the circumstances to all Clients.

As a result of the foregoing, the Adviser and its principal may have conflicts of interest in allocating their time and activity between Clients, in allocating investments among Clients and in effecting transactions for Clients, including ones in which the Adviser may have a greater financial interest.

Although the Adviser will attempt to allocate investment opportunities in a manner which is in the best interests of all Clients, and in general will allocate investment opportunities believed to be appropriate for Clients among Clients on a pro rata basis in proportion to the relative net worth of each, it is possible that an investment opportunity which comes to the attention of the Adviser will not be allocated to multiple Clients, or that one or more Clients may be unable to participate in such investment opportunity or participate only on a limited basis. In addition, there may be circumstances under which the Adviser will consider participation by certain Clients in investment opportunities in which the Adviser does not intend to invest, or intends to invest only on a limited basis, on behalf of other Clients. The Adviser evaluates investments for each Client based on numerous factors which may be relevant in determining whether a particular situation or strategy is appropriate and feasible for such Client at a particular time, including the nature of the investment opportunity taken in the context of the other investment or regulatory limitations on such Client and the transaction costs involved. Because these considerations may differ for each Client in the context of any particular investment opportunity, investment activities of Clients may differ considerably from time to time.

The Adviser uses its best efforts in connection with the purposes and objectives of each Client and will devote as much of its time and effort to the affairs of such Client as may, in its judgment, be necessary to accomplish the investment purposes of such Client. The Adviser (and its principals, affiliates or employees) may conduct any other business, including any business within the securities industry, whether or not such business is in competition with a Client. Consequently, the Adviser (or its principals, affiliates or employees) may act as investment adviser for other clients, may have, make and maintain investments in its own name or through other entities, and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, securities firms or advisory firms. It may not always be possible or consistent with the investment objectives of such persons or entities and of a Client for the same investment positions to be taken or liquidated at the same time or at the same price.

Item 12: Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

The Adviser has complete discretion, without obtaining specific Client consent, to (i) buy or sell securities, (ii) determine the amount of the securities to be bought or sold, (iii) select the broker or dealer to be used in such purchase or sale and (iv) negotiate the commission rates paid in connection with such purchase or sale.

The Adviser will effect transactions with brokers that (with respect to U.S. securities) are registered with the SEC and are members of the Financial Industry Regulatory Authority. The Adviser will select brokers on the basis of their ability to provide best execution (including both the trade price and commission).

1. Research and Other Soft Dollar Benefits.

The Adviser will attempt to negotiate the lowest available commission rates commensurate with the assurance of reliable, high quality brokerage services. However, the Adviser may select brokers that charge a higher commission or fee than another broker would have charged for effecting the same transaction, provided that the selection of a broker will be made on the basis of best execution, taking into consideration various factors, including commission rates, reliability, financial responsibility, strength of the broker and the ability of the broker to efficiently execute transactions, the broker's facilities, and the broker's provision or payment of the costs of research and other services or property that are of benefit to the Adviser or other Clients to which the Adviser provides investment services, provided, further, that the Adviser may be influenced in its selection of brokers by their provision of other services, including, without limitation, capital introduction, marketing assistance, consulting with respect to technology, operations, equipment and office space, and other services or items. Such execution services, research, investment opportunities or other services may be deemed to be "soft dollars"; however, the Adviser has not entered into written soft dollar arrangements or taken advantage of any soft dollar benefits. The provision by a broker of research and other services and property to the Adviser creates an incentive for the Adviser to select such broker since the Adviser would not have to pay for such research and other services and property as opposed to solely seeking the most favorable execution for a Client. Any research, services or property provided by a broker may benefit any Client of the Adviser and such benefits may not be proportionate to commission dollars related to the provision of such research, services or property.

2. Brokerage for Client Referrals.

As discussed above, subject to best execution, the Adviser may consider, among other things, capital introduction, marketing assistance, consulting with respect to technology, operations, equipment and office space, and other services or items in selecting broker-dealers for Client transactions. The Adviser does not receive Client referrals in exchange for brokerage business.

3. Directed Brokerage.

The Adviser does not recommend, request or require that a Client direct the Adviser to execute transactions through a specified broker-dealer.

4. Broker.

The Adviser may select one or more firms to serve as broker to hold the funds and securities of, and execute transactions for, any of the Clients, consistent with best execution. In addition to custody and execution, these brokers may provide other core functions or value-added items to the Adviser and Clients.

The services of the broker will be reviewed on both a quarterly and annual basis to ensure best possible execution for Client accounts. Quarterly, the Chief Compliance Officer or designee will review the commissions of the broker as part of its annual review for accuracy. Quarterly, the Chief Compliance Officer or designee will review the executed trades as compared to the trade directions given to the broker and ensure trades were executed at limits and quantities as directed. Annually, the Adviser will review the qualitative factors for the broker ranking them from a scale of 1 to 5 to support the Adviser's review of best execution. Currently, these are the qualitative factors for evaluating the broker, which may change over time:

- a. Quality of services provided;
- b. Ability to work with the investment styles of the Adviser;
- c. Effectiveness of communication;
- d. Ability to execute and settle trades; and
- e. Ability to maintain confidentiality.

B. Aggregated Orders for Various Client Accounts

The Adviser does not tend to aggregate trade orders and has created several trading groups to ensure fair and equitable allocation among accounts. The trading groups include the Adviser's Clients as well as private funds managed by its related adviser Dalal Street, LLC. Each trading group will rotate upon each trading date so that no one group is systematically favored or disfavored. In December of every year, the Adviser will pre-determine the order that will be followed on each trading date of the upcoming year.

Any exceptions to the trading rotation will be documented and most likely be events such as raising cash, investing deposits, adhering to client restrictions, etc.

Within each trading group, the Adviser will typically offer the purchase or sale of the same security to the smallest account first, followed by the second largest, then the third largest and continue in that fashion. The logic here is that if the Adviser is unable to buy the entire target amount (price moves up, for example), the Adviser would like it to have the greatest impact on at least one account by being a meaningful percentage of assets. The account which is the smallest may change over time and, therefore, change in the rotation of the security offering. Sometimes it is an advantage to go first, and sometimes it is a disadvantage because the price may fluctuate.

Although the Adviser will generally follow the trade rotation policy described above, final trade rotation is at the discretion of the Adviser.

C. Trade Errors

Trade errors and allocation errors may occur as a result of mistakes made on the part of an executing broker, or mistakes on the part of Adviser personnel including, but not limited to, portfolio managers, traders and operations staff. To the extent that errors occur, the Adviser maintains trade error and allocation error policies and procedures. In accordance with such procedures, trade errors are: (i) corrected by the Adviser as soon after discovery as practicable; and (ii) corrected in a manner whereby the Adviser minimizes any profit and loss as a result of trade errors. The Adviser strives to correct all trade errors prior to settlement. Any profit that results from a trade error is left in the account of the applicable Client. Broker-dealers ("brokers") that cause trade errors as a result of their own mistakes should be responsible for any losses that result from such errors. The Adviser does not compensate brokers with soft dollars for absorbing trade errors. Should an error be made with regard to the allocation of a particular investment opportunity, the details of the error and its resolution are memorialized in the Adviser's books and records.

Item 13: Review of Accounts

All Client accounts are reviewed regularly by Mohnish Pabrai.

Private Funds

Investors of the Private Funds receive audited year-end financial statements annually and annual valuation reports based on actual trading results. Investors have the right to inspect the books and records of the Private Fund in which they are invested as described in the operational documents of such Private Fund.

Net asset values of the Private Funds are calculated and prepared by the fund administrator on a quarterly basis. Net asset value statements are provided to investors quarterly.

Separately Managed Accounts

SMA Clients will receive written statements directly from their custodian on at least a quarterly basis. The Adviser will provide additional reports under further written request of the Client. Clients are urged to compare any reports received from the Advisor against those received from the independent custodian.

Item 14: Client Referrals and Other Compensation

Neither the Adviser nor its related persons directly or indirectly compensate any third-party for client referrals.

Item 15: Custody

The Adviser does not have physical custody. However, in its capacity as investment adviser and

general partner to the Private Funds, the Adviser is considered to have custody. The Private Funds are audited annually by a PCAOB-registered independent accounting firm and the audited statements are provided to each investor of the Funds within the required 120 days following each Private Funds' fiscal year-end.

Item 16: Investment Discretion

The Adviser has been appointed as the investment manager or general partner of each Client with discretionary trading and investment authorization over each Client's account. The Adviser has full discretionary authority with respect to investment decisions, and its advice with respect to each Client is made in accordance with the investment objectives and guidelines as set forth in such Client's respective private placement memorandum and/or investment policy statement. The Adviser assumes discretionary authority or manages the portfolios of each Client through the authority granted to the Adviser by such Client through execution of an investment management agreement and/or through the organizational documents of such Client. Investors in each Private Fund are required to review the organizational documents of such Client and to sign a subscription agreement before investing in such Private Fund.

Item 17: Voting Client Securities

The Adviser is committed to voting proxies in a manner consistent with the best interest of the Clients. In cases where the Adviser believes that a material conflict of interest may arise due to business, personal or family relationships of the Adviser, the Adviser will take such steps as necessary to ensure that its voting decision is based on the best interests of the Client and not prompted by any conflict of interest. The Client or an investor cannot direct the Adviser's vote in a particular solicitation. Clients may obtain information from the Adviser about how it voted securities by contacting the Adviser at its contact information included on the cover page of this brochure. Clients may also obtain a copy of proxy voting policies and procedures upon request.

Class Actions and Other Shareholder Actions.

Shareholder action may be required or solicited with respect to securities held by the Clients on other matters including those relating to class actions (including matters relating to opting in or opting out of a class, and approving class settlements), bankruptcy or reorganizations. The Adviser shall be responsible for determining whether it is in the best interest of each Client to participate in any such action.

Abstaining from Voting or Affirmatively Not Voting

The Adviser may abstain from voting or decide not to vote if the Adviser determines that abstaining or not voting is in the best interests of the applicable Client. Factors that may be considered in making such a determination may include the costs associated with exercising the proxy (e.g. travel or translation costs) and any legal restrictions on trading resulting from the exercise of a proxy. The fact that the Clients hold a small percentage of the outstanding voting securities of a company is not a sufficient reason for not voting a proxy.

Item 18: Financial Information

The Adviser does not require, nor solicit, prepayment of more than \$1,200 in fees per client, six

months or more in advance. The Adviser does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 1
Cover Page

Part 2B of Form ADV: Brochure Supplement

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January 16, 2024

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This brochure supplement provides information about Mohnish Pabrai that supplements the Dhandho Funds LLC brochure. You should have received a copy of that brochure. Please contact Dhandho Funds LLC at +1.512.999.7110 or mp@dhandhofunds.com if you did not receive Dhandho Funds LLC's brochure, or if you have any questions about the contents of this supplement.

Additional information about Mohnish Pabrai is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Mohnish Pabrai, born June 12, 1964

Clemson University, B.S. Computer Engineering, 1986

Mr. Pabrai is the CEO of Dhandho Funds LLC (the "Adviser"), a registered investment adviser which is owned by Dhandho Holdings, L.P. and Dhandho Holdings Qualified Purchaser, L.P. Dhandho Funds LLC serves as general partner to or manager of four private funds: Dhandho Junoon LP, Dhandho Junoon Offshore Ltd., Dhandho India Zero Fee Fund, L.P. and Dhandho India Zero Fee Fund Offshore Ltd.

Mr. Pabrai is also the Founder and Chairman of the Dakshana Foundation. Dakshana Foundation is focused on providing world-class educational opportunities to economically and socially disadvantaged gifted children worldwide.

Mr. Pabrai was the Founder/CEO of TransTech, Inc., an IT Consulting and Systems Integration company, which he founded and initially operated from his home. From an initial investment by Mr. Pabrai of only \$100,000 from personal funds, and no outside investment at any time during its existence, TransTech, Inc. grew to become an Inc. 500 company with revenues of more than \$20 million per year and over 160 employees until it was sold to a third party in October 2000.

Item 3: Disciplinary Information

Not Applicable.

Item 4: Other Business Activities

Mr. Pabrai is the CEO and owner of Dalal Street, LLC, a registered investment adviser and general partner or manager to the following private funds: Pabrai Investment Fund II, L.P., Pabrai Investment Fund 3, Ltd., Pabrai Investment Fund IV, L.P., Dhandho Holdings, L.P., and Dhandho Holdings Qualified Purchaser, L.P.

Item 5: Additional Compensation

Mr. Pabrai receives compensation for his activities under both the Adviser and Dalal Street, LLC.

Item 6: Supervision

Mr. Pabrai is the CEO and ultimate controlling person of the Adviser. He is subject to the Adviser's Compliance Policies and Procedures and the Code of Ethics as monitored by the Adviser's Chief Compliance Officer, Fahed Missmar. Mr. Missmar may be reached at +1.512.999.7110.