



WISTLR

Portfolio Updates

Q1 2026

Public Investing Details










WISTLR Portfolio (Q1 2026)



Managers Tracked

1. **Chris Davis** (Davis Select Advisors)
2. **Mohnish Pabrai** (Dalal Street, LLC)
3. **Chris Bloomstran** (Semper Augustus)
4. **Cliff Sosin** (CAS Investment Partners)
5. **Tom Gayner** (Markel)
6. **Rob Vinall** (RV Capital)
7. **Bryan Lawrence** (Oakcliff Capital)
8. **Seth Klarman** (Baupost)
9. **David Einhorn** (Greenlight Capital)
10. **Chris Hohn** (TCI Fund Management)











WISTLR Portfolio

Company	Market Cap	GAAP Pre-Tax Earnings	Adjusted Pre-Tax Earnings	Adjusted Pre-tax Yield	% of Port	Physical / Biological Models	Commentary on Adjustments
 Enterprise Products Partners L.P.	\$ 82.8	\$ 6.0	\$ 6.0	7%	24%	Physical: Network effect of hub & spoke distribution system. Cost advantages resulting from proximity to customers and first-mover advantage. Near infinite supply of American natural gas, and the efficiency of natural gas for energy consumption. Biological/Human: Regulatory difficulty in permitting as a result of NIMBY.	Nothing adjusted.
 Toll Brothers AMERICA'S LUXURY HOME BUILDER	\$ 13.1	\$ 1.7	\$ 1.7	13%	15%	Physical: Efficiency of scaled distribution system. Biological/Human: Efficiency of specialization. Regulations resulting in NIMBY. Brand.	Nothing adjusted.
 MARKEL	\$ 24.0	\$ 2.3	\$ 2.9	12%	14%	Physical: Efficiency of scaled distribution system. Shock absorbers / margin of safety. Biological/Human: Human's predilection to fear outcomes (and desire insurance) will result in the purchase of insurance from those they trust. Biological barrier to those serving tough niches.	Removes share price changes and adds in est. retained earnings for public equities.
 COMCAST	\$ 103.8	\$ 24.0	\$ 15.0	14%	10%	Physical: Network effect of hub & spoke distribution system. Effectively no difference in the physics of HFC vs Fiber broadband delivery. Biological/Human: Switching costs. Brand. Regulation creating regional monopolies.	Removes gain on sale of Hulu.
 Capital One	\$ 113.7	\$ 3.3	\$ 10.0	9%	9%	Physical: Efficiency of scaled distribution system. Biological/Human: Efficiency in specialization. Customer switching costs. Brand. Regulatory hurdles that block new entrants.	Adjusts for large credit write-offs and Discover acquisition amortization
 FOX	\$ 25.2	\$ 2.3	\$ 2.3	9%	8%	Physical: Efficiency of scaled distribution system. Biological/Human: Tribal impulses and Brand.	Nothing adjusted.
 CORE	\$ 5.3	\$ (0.1)	\$ 0.2	5%	7%	Physical: Thermodynamic attributes of burning energy dense fossil fuels. Cost advantages resulting from proximity to low-cost transportation and customers. Biological/Human: Regulatory difficulty in permitting. Boom / Bust commodity cycles removing levered participants.	Uses Free-cash-flow (op earnings less capex) as est. earnings figure.
 MGM GRAND	\$ 9.6	\$ 0.2	\$ 1.2	13%	6%	Physical: Efficiency of scaled distribution system. Mathematics of "house-odds" Biological/Human: Reward stimulus from gambling (winning / almost winning), alcohol, and a "what happens here, stays here city."	Adjusts for triple net leases, goodwill impairment, and property transactions.
 PAYCHEX	\$ 33.1	\$ 2.1	\$ 2.3	7%	6%	Physical: Efficiency of scaled distribution system. Biological/Human: Learning curves (fear of switching / time intensity of switching).	Adjusts goodwill amortization
Total	\$ 411	\$ 42	\$ 42	10%	100%		

1. LTM as of Calendar Year (CY) Q1 2026
2. \$ in billions
3. As of period end 3/31/2026

The Greats...

Chris Davis











Davis Select Advisors	Company	Amount (bns)	% of Portfolio
COF	 Capital One	\$ 1.60	7%
CTRA	 COTERRA	\$ 1.30	6%
USB	 usbank	\$ 1.20	5%
VTRS	 VIATRIS	\$ 1.10	5%
META	 Meta	\$ 0.98	5%
MGM	 MGM GRAND	\$ 0.90	4%
GOOGL	 G	\$ 0.90	4%
CVS	 CVS	\$ 0.88	4%
TSN	 Tyson	\$ 0.84	4%
MKL	 MARKEL	\$ 0.73	3%

Cliff Sosin

CAS Investment Partners	Company	Amount (bns)	% of Portfolio
CVNA	 CARVANA	\$ 1.40	82%
HGV	 Hilton Grand Vacations	\$ 0.21	12%
COF	 Capital One	\$ 0.11	6%
CDLX	 cardlytics	\$ 0.01	0%
SWIM	 latham The Pool Company	\$ 0.01	0%

The Greats...

Chris Bloomstran




Semper Augustus	Company	Amount (bns)	% of Portfolio
BRKB	 BERKSHIRE HATHAWAY INC.	\$ 0.12	14%
BRKA	 BERKSHIRE HATHAWAY INC.	\$ 0.08	10%
DG	 DOLLAR GENERAL	\$ 0.08	9%
DECK	 deckers OUTDOOR CORPORATION	\$ 0.07	8%
ALK	 Alaska	\$ 0.06	7%
OLN	 olin®	\$ 0.06	7%
DLTR	 Dollar TREE	\$ 0.06	7%
NEM	 N	\$ 0.05	6%
KGC	 KINROSS	\$ 0.05	6%
FIVE	 five BELOW	\$ 0.04	5%

Mohnish Pabrai











Dalal Street	Company	Amount (bns)	% of Portfolio
HCC	 WARRIOR	\$ 0.17	40%
RIG	 Transocean	\$ 0.14	32%
AMR	 ALPHA METALLURGICAL RESOURCES	\$ 0.12	28%

The Greats...

Seth Klarman

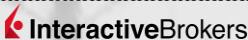







Baupost	Company	Amount (bns)	% of Portfolio
AMZN		\$ 0.65	13%
QSR		\$ 0.60	12%
WCC		\$ 0.39	8%
UNP		\$ 0.37	7%
ELV		\$ 0.37	7%
GOOG		\$ 0.34	7%
FERG		\$ 0.34	7%
WTW		\$ 0.26	5%
AON		\$ 0.25	5%
V		\$ 0.21	4%

Tom Gayner




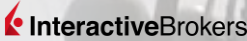






Market	Company	Amount (bns)	% of Portfolio
BRKA		\$ 0.80	7%
GOOG		\$ 0.79	7%
BRKB		\$ 0.73	7%
BN		\$ 0.53	4%
DE		\$ 0.50	4%
AMZN		\$ 0.42	4%
ADI		\$ 0.33	3%
AAPL		\$ 0.31	3%
GS		\$ 0.30	3%
V		\$ 0.30	3%

The Greats...

Bryan Lawrence

Oakcliff Capital	Company	Amount (bns)	% of Portfolio
IBKR	 InteractiveBrokers	\$ 0.07	31%
GIL	 GILDAN	\$ 0.04	17%
GOOG	 GOOG	\$ 0.03	15%
TDG	 TRANS DIGM	\$ 0.03	12%
GWRE	 GUIDEWIRE	\$ 0.02	10%
SGU	 STAR GROUP	\$ 0.01	6%
NRP	 NRP	\$ 0.01	5%
LEN	 LENNAR	\$ 0.01	5%




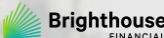






Rob Vinall

RV Capital	Company	Amount (bns)	% of Portfolio
CVNA	 CARVANA	\$ 0.12	31%
META	 Meta	\$ 0.08	22%
CACC	 credit acceptance	\$ 0.05	14%
IBKR	 InteractiveBrokers	\$ 0.05	13%
HTHT	 华住 WORLD	\$ 0.03	7%
YUMC	 YumChina	\$ 0.02	5%
GOOGL	 GOOGL	\$ 0.01	2%
MSFT	 Microsoft	\$ 0.01	2%
CRM	 salesforce	\$ 0.00	1%
DE	 JOHN DEERE	\$ 0.00	1%









Source: SEC Form 13F filings. 13F filings generally include reportable Section 13(f) securities and may omit foreign-listed securities, shorts, cash, private holdings, and other non-reportable positions. Data as of Q1 2026.

The Greats...

David Einhorn

Greenlight Capital	Company	Amount (bns)	% of Portfolio
GRBK	 GREEN BRICK PARTNERS	\$ 0.61	19%
FLR	 FLUOR	\$ 0.22	7%
CNR	 CORE	\$ 0.20	6%
BHF	 Brighthouse FINANCIAL	\$ 0.17	5%
PCG	 PG&E	\$ 0.12	4%
VSNT	 VERSANT	\$ 0.11	4%
ACHC	 ACADIA HEALTHCARE	\$ 0.11	3%
VSCO	 VICTORIA'S SECRET	\$ 0.11	3%
DHT	 DHT	\$ 0.10	3%
PENN	 PENN ENTERTAINMENT	\$ 0.09	3%

Chris Hohn

TCI Fund	Company	Amount (bns)	% of Portfolio
GE	 GE Aerospace	\$ 13.50	30%
V	 VISA	\$ 9.20	20%
MCO	 MOODY'S	\$ 6.30	14%
SPGI	 S&P	\$ 6.00	13%
CP	 CP	\$ 3.70	8%
GOOG	 G	\$ 2.50	6%
FER	 ferrovial	\$ 1.30	3%
CNI	 CN	\$ 1.00	2%
MSFT	 Microsoft	\$ 1.00	2%
GOOGL	 G	\$ 0.71	2%



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