

WISTLR

Portfolio Updates

Q2 2026

Public Investing Details

WISTLR Portfolio (Q2 2026)

Enterprise Products Partners L.P. · CORE · Copart · MarketAxess · PAYCHEX · Toll Brothers AMERICA'S LUXURY HOME BUILDER

FOX · MARKEL · COMCAST · Capital One · Tradeweb · Charter COMMUNICATIONS

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	% of Port	Physical / Biological / Human Model that Explains the Business
1.	MARKEL	17%	**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.
2.	Enterprise Products Partners L.P.	17%	**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.
3.	Tradeweb	10%	**Physical**: Network effect of hub & spoke distribution system. Advantages resulting from first-mover advantage. **Biological/Human**: Efficiency in specialization. Customer switching costs. Brand.
4.	Toll Brothers AMERICA'S LUXURY HOME BUILDER	10%	**Physical**: Efficiency of scaled distribution system. **Biological/Human**: Efficiency of specialization. Regulations resulting in NIMBY. Brand.
5.	MarketAxess	8%	**Physical**: Network effect of hub & spoke distribution system. Advantages resulting from first-mover advantage. **Biological/Human**: Efficiency in specialization. Customer switching costs. Brand.
6.	Capital One	8%	**Physical**: Efficiency of scaled distribution system. **Biological/Human**: Efficiency in specialization. Customer switching costs. Brand. Regulatory hurdles that block new entrants.
7.	PAYCHEX	7%	**Physical**: Efficiency of scaled distribution system. **Biological/Human**: Learning curves (fear of switching / time intensity of switching). Insurance regulations and complexities.
8.	Copart	7%	**Physical**: Network effect of hub & spoke distribution system. Efficiency of scaled distribution system. **Biological/Human**: Efficiency in specialization. Customer switching costs. Brand. NIMBY dynamics that block new entrants.
9.	COMCAST	6%	**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.
10.	FOX	5%	**Physical**: Efficiency of scaled distribution system. **Biological/Human**: Tribal impulses and Brand.
11.	CORE	4%	**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.
12.	Charter COMMUNICATIONS	3%	**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.

The Greats…

Chris Davis

Davis Select Advisors	Company	Amount (bns)	% of Portfolio
COF	Capital One	$ 1.66	7%
USB	US Bank	$ 1.30	6%
CVS	CVS	$ 1.23	5%
VTRS	Viatris	$ 1.20	5%
MGM	MGM Grand	$ 1.14	5%
GOOGL	Google	$ 1.05	5%
DVN	Devon	$ 1.05	4%
AMZN	Amazon	$ 1.02	4%
META	Meta	$ 0.93	4%
MKL	Markel	$ 0.79	3%

Cliff Sosin

CAS Investment Partners	Company	Amount (bns)	% of Portfolio
CVNA	Carvana	$ 1.49	79%
HGV	Hilton Grand Vacations	$ 0.27	14%
META	Meta	$ 0.08	4%
VAC	Marriott Vacations Worldwide	$ 0.04	2%
SWIM	Latham The Pool Company	$ 0.01	0%
CDLX	Cardlytics	$ 0.00	0%

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 Q2 2026.

The Greats…

Chris Bloomstran

Semper Augustus	Company	Amount (bns)	% of Portfolio
BRK.B	Berkshire Hathaway Inc.	$ 0.14	15%
ALK	Alaska	$ 0.09	11%
BRK.A	Berkshire Hathaway Inc.	$ 0.09	10%
DG	Dollar General	$ 0.08	9%
DECK	deckers Outdoor Corporation	$ 0.07	8%
DLTR	Dollar Tree	$ 0.06	7%
BLDR	Builders FirstSource	$ 0.05	6%
OLN	Olin	$ 0.04	5%
NEM		$ 0.04	5%
KGC	Kinross	$ 0.04	4%

Mohnish Pabrai

Dalal Street	Company	Amount (bns)	% of Portfolio
HCC	Warrior	$ 0.14	43%
RIG	Transocean	$ 0.10	31%
AMR	Alpha Metallurgical Resources	$ 0.09	26%
KSPI	Kaspi.kz	$ 0.00	0%

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The Greats…

Seth Klarman

Baupost	Company	Amount (bns)	% of Portfolio
AMZN	amazon	$ 0.89	16%
ELV	Elevance Health	$ 0.49	9%
QSR	rbi restaurant brands international	$ 0.49	9%
GOOGL	G	$ 0.49	9%
FERG	FERGUSON	$ 0.34	6%
GPC	GPC	$ 0.33	6%
UNP	UNION PACIFIC	$ 0.32	6%
V	VISA	$ 0.24	4%
WCC	wesco	$ 0.23	4%
AON	AON	$ 0.23	4%

Tom Gayner

Markel	Company	Amount (bns)	% of Portfolio
GOOG	G	$ 0.97	7%
BRK.A	Berkshire Hathaway Inc.	$ 0.83	6%
BRK.B	Berkshire Hathaway Inc.	$ 0.77	6%
DE	John Deere	$ 0.56	4%
BN	Brookfield	$ 0.56	4%
AMZN	amazon	$ 0.48	4%
ADI	Analog Devices	$ 0.40	3%
GS	Goldman Sachs	$ 0.36	3%
AAPL	Apple	$ 0.36	3%
CAT	CAT	$ 0.35	3%

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The Greats…

Bryan Lawrence

Oakcliff Capital	Company	Amount (bns)	% of Portfolio
IBKR	InteractiveBrokers	$ 0.09	33%
GOOG		$ 0.04	16%
GIL	GILDAN	$ 0.04	13%
TDG	TRANSDIGM	$ 0.03	12%
GWRE	GUIDEWIRE	$ 0.02	7%
MCO	MOODY'S	$ 0.02	6%
SGU	STAR GROUP	$ 0.01	5%
LEN	LENNAR	$ 0.01	4%
NRP	NRP	$ 0.01	4%

Rob Vinall

RV Capital	Company	Amount (bns)	% of Portfolio
CVNA	CARVANA	$ 0.12	30%
META	Meta	$ 0.08	20%
CACC	credit acceptance	$ 0.07	18%
IBKR	InteractiveBrokers	$ 0.05	13%
HTHT	华住 WORLD	$ 0.02	6%
YUMC	YumChina	$ 0.02	4%
MSFT	Microsoft	$ 0.01	3%
GOOGL		$ 0.01	3%
DE	JOHN DEERE	$ 0.00	1%
PAYC	paycom	$ 0.00	1%

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The Greats…

David Einhorn

Greenlight Capital	Company	Amount (bns)	% of Portfolio
GRBK	GREEN BRICK PARTNERS	$ 0.76	19%
FLR	FLUOR	$ 0.24	6%
CNR	CORE	$ 0.18	5%
BHF	Brighthouse FINANCIAL	$ 0.18	5%
ACHC	ACADIA HEALTHCARE	$ 0.13	3%
PENN	PENN ENTERTAINMENT	$ 0.13	3%
FBIN	Fortune Brands Innovations	$ 0.12	3%
PCG	PG&E	$ 0.11	3%
CNC	CENTENE Corporation	$ 0.11	3%
GPK	Graphic Packaging HOLDING COMPANY	$ 0.11	3%

Chris Hohn

TCI Fund	Company	Amount (bns)	% of Portfolio
GE	GE Aerospace	$ 17.73	34%
V	VISA	$ 10.46	20%
MCO	MOODY'S	$ 6.49	12%
SPGI	S&P	$ 5.74	11%
CP	CP	$ 3.93	7%
GOOG	G	$ 3.51	7%
FER	ferrovial	$ 1.43	3%
CNI	CN	$ 1.12	2%
GOOGL	G	$ 0.88	2%
MLM	Martin Marietta	$ 0.76	1%

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