

# WAGN

## Pabrai Wagons ETF

### Fund Description

WAGN is an actively managed ETF that invests in equity securities of any market capitalization from anywhere in the world. The fund seeks to hold high-quality companies long-term, possibly allowing them to compound over time.

### FactSet Analyst Report

WAGN aims for long-term capital appreciation by holding on to equity investments and allowing them to compound over time. Named after the defensive maneuver used by American pioneers, the fund aims to circle the wagons around its highest-conviction holdings with the greatest return potential. The fund invests in companies of any market capitalization, including growth and value stocks, when available and at meaningful discounts. It selects high-quality businesses with a proven ability to reinvest capital at high rates and with exceptional leadership. The fund may also invest in securities from non-US issuers, including those from emerging markets. While it aims to hold equities long term, the actively managed fund may sell securities when raising cash but prioritize retaining its highest-conviction securities. Prior to Feb. 9, 2026, WAGN operated as the Pabrai Wagons Fund, a mutual fund, before converting to its current ETF structure, starting with \$122.5 million in assets.

