GREENHAVEN ROAD PARTNERS FUND

November 2025

Dear Fellow Investors,

The Partners Fund returned 2.4%[1] in the third quarter, bringing YTD returns to +11%.

On February 14, 2019, I attended the annual meeting for the Daily Journal Corporation.

I remember the date, because it is just one of many examples of my wife being supportive of my love of investing. She graciously accepted my proposal to "time shift" Valentine's Day.

My North Star for investing was Charlie Munger, and he was the Chairman of the Daily Journal. Unlike the Berkshire Hathaway meetings where Charlie Munger had a supporting role, at the Daily Journal meetings, Charlie Munger was the star. He would answer shareholder questions for two hours on just about any topic.

I mention 2019 because I have followed Daily Journal for years and have watched it evolve.

The Daily Journal has three businesses. There is a slowly dying legal advertising business, a portfolio of publicly traded securities, and a vertical market software company. The publicly traded securities were closely followed by Munger watchers as a window into what he liked. Munger presciently plowed all the Daily Journal's extra cash and used some margin to buy bank stocks during the financial crisis. Over time, he also bought three Chinese businesses (Alibaba, Tencent, and the automaker BYD).

The vertical market software company, Journal Technologies, was built through three acquisitions, the first of which happened in 1999 and the subsequent two in 2012 and 2013. The company supplies case-management and related software to courts, prosecutor and public-defender offices, probation departments, administrative law agencies, local governments, bar associations, etc.

The company wins RFPs for implementations that have long lead times. The government customer is not typical for software companies.

> *"Most of the big corporations that would be our natural competitors… hate RFPs… We're willing to slug it out in the mud of all these little consulting contracts. That leaves us few competitors in the field." - Charlie Munger 2023 DJCO meeting*

[1] See end notes for a description of this net performance.

The company incurs a lot of costs customizing software and training users but does not recognize revenue until the contract is fully implemented and "goes live". This can lead to distorted financials where costs are front loaded.

> ***"****Yes, we do get implementation fees but we can only take that into income when everything is delivered… We don't get the right to collect money until the thing works, and we do that on purpose***.***" - Charlie Munger 2023 DJCO meeting*

To further complicate the situation for investors, the company does not provide significant details on contracts that are being implemented or have been won. In fact, the company does not give any of the KPIs (Key Performance Indicators) that most software investors want such as churn, net dollar retention, or backlog.

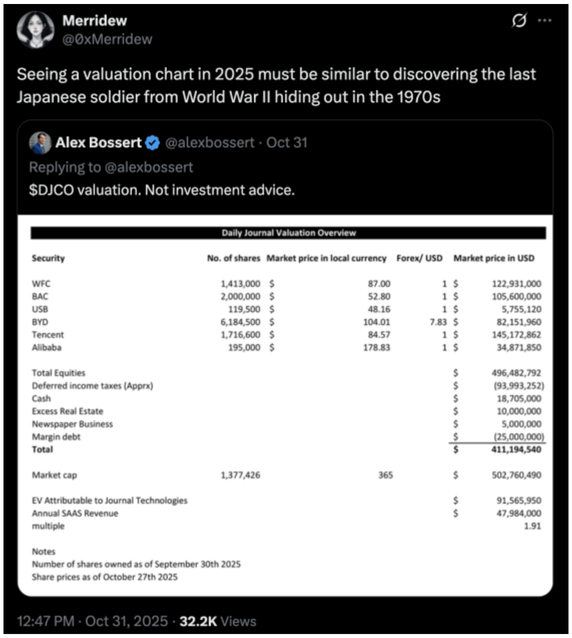
The Daily Journal has no sell side coverage and no investor presentation. The lack of transparency makes investing in the Daily Journal hard. You must do things like go to Los Angeles on Valentine's Day to get context. You often have to scour the internet for RFP notices and call courthouses to determine whether implementations are live. But, if you are willing to put in some leg work, it is possible to get a pretty good approximation of the value of The Daily Journal.

There are approximately 1.37M shares outstanding. In 2023, there was not a single month where a total of 100,000 shares traded during the entire month (less than 5K shares per day). Recently, something odd is going on with the Daily Journal stock. Trading volume has inexplicably exploded. On the day I'm writing this, more than 700,000 shares will trade—over two-thirds of 2023's total volume—despite no news, no earnings, no contract wins, and no obvious catalyst. As best I can tell, no new information is causing this surge in activity—yet more than half of the outstanding shares and roughly two-thirds of 2023's total trading volume will change hands today.

The Daily Journal came back onto my radar screen in October when Kyle ran an analysis that showed that the $360 share price of the company implied a valuation of slightly more than the value of their publicly traded securities (after taxes) meaning that the legal advertising, vertical market software, and some LA real estate were all available for free.

It is ironic that the sum of the parts valuation for Charlie Munger's baby was being ignored by a bunch of people who were buying the stock with the intent of holding it for less than a day, but that clearly seemed to be the case.

A few days later, Alex Bossert, a fund manager (not in the Partners Fund) tweeted a similar conclusion, and showed his work. What really stood out to me was the response he received from a user named Merridew (see below).



Merridew
@0xMerridew

Seeing a valuation chart in 2025 must be similar to discovering the last Japanese soldier from World War II hiding out in the 1970s

Alex Bossert @alexbossert · Oct 31
Replying to @alexbossert
$DJCO valuation. Not investment advice.

Daily Journal Valuation Overview

Security	No. of shares	Market price in local currency	Forex/ USD	Market price in USD
WFC	1,413,000	$ 87.00	1	$ 122,931,000
BAC	2,000,000	$ 52.80	1	$ 105,600,000
USB	119,500	$ 48.16	1	$ 5,755,120
BYD	6,184,500	$ 104.01	7.83	$ 82,151,960
Tencent	1,716,600	$ 84.57	1	$ 145,172,862
Alibaba	195,000	$ 178.83	1	$ 34,871,850
Total Equities				$ 496,482,792
Deferred income taxes (Apprx)				$ (93,993,252)
Cash				$ 18,705,000
Excess Real Estate				$ 10,000,000
Newspaper Business				$ 5,000,000
Margin debt				$ (25,000,000)
Total				**$ 411,194,540**
Market cap	1,377,426	365		$ 502,760,490
EV Attributable to Journal Technologies				$ 91,565,950
Annual SAAS Revenue				$ 47,984,000
multiple				1.91

Notes
Number of shares owned as of September 30th 2025
Share prices as of October 27th 2025

12:47 PM · Oct 31, 2025 · 32.2K Views

"Seeing a valuation chart in 2025 must be similar to discovering the last Japanese soldier from World War II hiding out in the late 1970's" is a perfect encapsulation of how I think many of our managers feel right now where the market has largely bifurcated into the AI beneficiaries / Mag 7 and the rest.

All of our managers can do the Daily Journal valuation work in their sleep, and right now virtually none of the Daily Journal shareholders / those buying and selling the shares care about the "cute" little valuation tables.

The author Morgan Housel has spoken and written at length about being cognizant of the investing game that you are playing and recognizing that other investors could be playing a different game. In his article "Play Your Own Game" link he wrote,

> "If *you view investing as a single game, then you think every deviation from that game's rules, strategies, or skills is wrong. But most of the time you're just a marathon runner yelling at a powerlifter. So much of what we consider investing debates and disagreements are actually just people playing different games unintentionally talking over each other." - Morgan Housel*

The managers in the Partners Fund are playing a long term investing game, where valuation matters. They may be the last Japanese soldiers in the tweet above, but that is the game they are playing. In the case of companies like The Daily Journal, it may take weeks or months before valuation matters, but logic dictates that eventually it will. The Daily Journal's portfolio of marketable securities can be sold in a day, and there is a management team and board capable of making that decision. Ultimately, cash is cash, value is value – and most of The Daily Journal's value is easily accessible and can be returned to shareholders.

I don't think the Daily Journal is widely held across the Partners Fund, but I am using it as a proxy for a situation where the market can be inefficient. Where the skills of our managers can identify and capitalize on opportunities created by other investors playing "other games".

If another group of market participants wants to buy and hold Daily Journal for a period measured in minutes, that game may work well for them, but we are playing a different game, and I think Munger would like ours better.

I end each letter saying our fund of funds is going to be different. It will be smaller, the underlying holdings will be more esoteric, and I hope the managers will continue to collaborate more over time. I believe that it will be "good different," but only time will tell. Thank you for joining me on this journey. I will work hard to grow your family's capital alongside mine.

Sincerely,

Scott

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