

Annual Letter to Shareholders

Fiscal Year Ending June 30, 2024

Dear Partners:

The Pabrai Wagons Fund (Retail: WAGNX; Institutional: WGNIX) completed its first fiscal year on June 30, 2024. The Fund invests in high-quality global businesses and “circles the wagons” around its highest conviction holdings. Since inception on 9/29/23 through 6/30/24, WAGNX is up 24.64% and WGNIX is up 24.86% vs. 28.77% for the S&P 500. Year to date through 6/30/24, WAGNX is up 15.60% and WGNIX is up 15.68%, slightly ahead of the tech-heavy S&P 500, which is up 15.29%. From inception through July 31, 2024, WAGNX is up 32.65% and WGNIX is up 32.97%, vs. the S&P 500 which is up 30.34%. YTD through July 31, 2024, WAGNX is up 23.03% and WGNIX is up 23.19%, vs. the S&P 500 which is up 16.70%. The S&P 500 has been on a tear, led by high flying names like NVDA. The Fund has delivered strong performance without any meaningful exposure to the tech stocks that have driven the S&P 500.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. To obtain updated performance information that is current as of the most recent month end, please call 1-800-501-1792.

In September 2000, the S&P 500 traded at a quite frothy trailing price-to-earnings ratio (P/E) of 25.6. For more than the next 11 years, the S&P 500 delivered near zero returns inclusive of reinvested dividends. It was not a fun ride.

History does not repeat itself, but it does rhyme. Today, the S&P 500 trades at trailing P/E of 27.5 - almost identical to its level in 2000 and significantly above its long-term average of 16. It is entirely possible that the S&P 500 continues its upward trajectory for the next few quarters before reverting to its long-term multiple. While the S&P 500 has historically been a great choice for long-term compounding, buying into it at a trailing P/E over 25 could be a risky proposition. By contrast, the Pabrai Wagons Fund's underlying portfolio sports a P/E of 7.5. We believe the odds of our outperforming the S&P 500 from here are plausible.

At 6/30/24, the Fund was invested in the securities of 27 global businesses based in the US, Turkiye, Canada, the Netherlands, Greece, China and Mongolia. Our holdings as of June 30, 2024 were:

#	Name	Country	Market Weight
1	TAV Airport Holdings	Turkiye	12.2%
2	Anadolu Efes Biracilik Ve Malt Sanayii	Turkiye	10.5%
3	Coca-Cola Icecek AS	Turkiye	10.2%
4	Arch Resources	USA	7.0%
5	Alpha Metallurgical Resources	USA	5.4%
6	Consol Energy	USA	4.1%
7	AG Anadolu Grubu Holding AS	Turkiye	4.0%
8	Warrior Met Coal	USA	4.0%
9	Asbury Automotive	USA	4.0%
10	Occidental Petroleum	USA	3.9%
11	Penske Automotive Group	USA	3.9%
12	Danaos	Greece	3.8%
13	Lithia Motors	USA	3.7%
14	PulteGroup	USA	3.6%
15	AutoNation	USA	3.6%
16	Group 1 Automotive	USA	3.3%
17	Toll Brothers	USA	3.3%
18	Tri Pointe Homes	USA	3.3%
19	Daqo New Energy	China	1.5%
20	Amazon.Com	USA	1.3%
21	Microsoft	USA	1.0%
22	Mongolian Mining	Mongolia listed in HK	0.5%
23	Topicus.Com	Netherlands	0.5%
24	Restaurant Brands International	Canada	0.3%
25	Spirit Airlines (Corporate Bond)	USA	0.2%
26	Tiny	Canada	0.1%
27	Constellation Software	Canada	0.0%
	Cash		0.9%
Total			100.0%

The Fund's investments reflect 4 core allocations, which account for 94% of the portfolio:

1. Turkish workhorses, like Coca-Cola Icecek (a global coke bottler based in Turkey that operates in 11 countries), Anadolu Efes (Turkey's biggest beer brand), Anadolu Grubu (holding company which owns a stake in Anadolu Efes and has activities in 7 industries) and TAV Havalimanlari Holdings (a Turkish airport operator that operates airports in 8 countries).

2. U.S. Coal, which includes thermal and metallurgical coal plays like Consol Energy, Alpha Metallurgical Resources, Warrior Met Coal, and Arch Resources.
3. U.S. Car Dealerships, including Asbury Automotive, Lithia, Penske, Group 1 Automotive and AutoNation.
4. U.S. Homebuilders, including PulteGroup, Toll Brothers and Tri Pointe Homes.

A common theme among the businesses in all 4 groups is the exceptionally high quality of their underlying franchises. I am excited about the Pabrai Wagons Fund's future. Our investment philosophy is rooted in the belief that exceptional investment performance is usually the product of only a few great investments held for a very long time; the trick is to not only find the great investments, but also not sell them. Like the defensive maneuver of American pioneers in the 1800s, the Fund will "circle the wagons" around its highest conviction holdings, which we believe will have the highest potential for investment returns. I hope we are smart enough to hold on to the businesses in our portfolio today for a very long time.

Thanks for your continued interest, referrals and support. Feel free to call (+1.512.999.7110) or email us (info@wagonsfund.com) with any queries or comments.

Warm regards,



Mohnish Pabrai
Portfolio Manager
Pabrai Wagons Fund

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In our continuing desire to communicate with our fellow shareholders, we invite you to a conference call scheduled for Wednesday, September 18, 2024, at 4:00 PM Eastern Time.

On the call, we will discuss our outlook, provide some more detail about our investments, and answer questions you may have. Please submit any questions in advance by email to questions@wagonsfund.com by Sunday, September 15, 2024. We look forward to our chat on September 18, 2024.

Pabrai Wagons Fund Conference Call Information

Date:	September 18, 2024
Time:	4:00 PM Eastern Time
Domestic Dial In:	1-(800)-717-1738
Conference Pin:	27722

Opinions expressed are those of Dhandho Funds, LLC, and are subject to change, are not guaranteed, and should not be considered recommendations to buy or sell any security. Mutual fund investing involves risk. Principal loss is possible. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. The Fund invests in small and medium-capitalization companies, which involve additional risks such as limited liquidity and greater volatility than larger capitalization companies. To the extent that the Fund holds large positions in cash or cash equivalents, there is a risk of lower returns and potential lost opportunities to participate in market appreciation.

According to the Supplement dated 1/19/24 to the Statutory Prospectus dated 9/29/23. Gross expense ratio is 1.91% for retail class and 1.66% for institutional class. However, the net expense ratio is 1.25% for retail class and 1.00% for institutional class. The advisor has contractually agreed to reduce the fund operating expenses through 10/31/2025.

Must be preceded or accompanied by a current prospectus.

The S&P 500® Index is an index of 500 large-capitalization companies selected by Standard & Poor's Financial Services LLC. One cannot invest directly in an index.

Fund holdings are subject to change and are not recommendations to buy or sell any security.

The Pabrai Wagons Fund is distributed by Quasar Distributors, LLC