



PABRAI WAGONS FUND

Retail Class Shares (WAGNX)
Institutional Class Shares (WGNIX)

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PABRAI WAGONS FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 98.8%		
Beverages - 20.7%		
Turkey - 20.7%		
Anadolu Efes Biracilik Ve Malt Sanayii AS	449,509	\$ 3,421,254
Coca-Cola Icecek AS	130,150	<u>3,292,136</u>
Total Beverages		<u>6,713,390</u>
Broadline Retail - 1.3%		
United States - 1.3%		
Amazon.com, Inc. ^(a)	2,159	<u>417,227</u>
Household Durables - 10.2%		
United States - 10.2%		
PulteGroup, Inc.	10,694	1,177,409
Toll Brothers, Inc.	9,215	1,061,384
Tri Pointe Homes, Inc. ^(a)	28,367	<u>1,056,671</u>
Total Household Durables		<u>3,295,464</u>
Industrial Conglomerates - 4.0%		
Turkey - 4.0%		
AG Anadolu Grubu Holding AS	116,988	<u>1,303,161</u>
Marine Transportation - 4.0%		
Greece - 4.0%		
Danaos Corp.	13,884	<u>1,282,326</u>
Metals & Mining - 16.8%		
Cayman Islands - 0.5%		
Mongolian Mining Corp. ^(a)	151,873	<u>168,579</u>
United States - 16.3%		
Alpha Metallurgical Resources, Inc.	6,192	1,737,042
Arch Resources, Inc.	14,814	2,255,135
Warrior Met Coal, Inc.	20,448	<u>1,283,521</u>
		<u>5,275,698</u>
Total Metals & Mining		<u>5,444,277</u>
Oil, Gas & Consumable Fuels - 8.0%		
United States - 8.0%		
CONSOL Energy, Inc.	12,809	1,306,902
Occidental Petroleum Corp.	20,103	<u>1,267,092</u>
Total Oil, Gas & Consumable Fuels		<u>2,573,994</u>

The accompanying notes are an integral part of these financial statements.

PABRAI WAGONS FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Semiconductors & Semiconductor Equipment - 1.5%		
China - 1.5%		
Daqo New Energy Corp. - ADR ^(a)	33,998	\$ 496,371
Software - 1.5%		
Canada - 0.5%		
Tiny Ltd. ^(a)	10,784	16,554
Topicus.com, Inc.	1,749	<u>149,580</u>
		<u>166,134</u>
United States - 1.0%		
Microsoft Corp.	695	<u>310,630</u>
Total Software.		<u>476,764</u>
Specialty Retail - 18.6%		
United States - 18.6%		
Asbury Automotive Group, Inc. ^(a)	5,626	1,281,997
AutoNation, Inc. ^(a)	7,296	1,162,836
Group 1 Automotive, Inc.	3,618	1,075,559
Lithia Motors, Inc.	4,752	1,199,642
Penske Automotive Group, Inc.	8,633	<u>1,286,490</u>
Total Specialty Retail.		<u>6,006,524</u>
Transportation Infrastructure - 12.2%		
Turkey - 12.2%		
TAV Havalimanlari Holding AS ^(a)	495,657	<u>3,939,176</u>
TOTAL COMMON STOCKS		
(Cost \$29,726,086).		<u>31,948,674</u>
	<u>Par</u>	
CONVERTIBLE BONDS - 0.2%		
Passenger Airlines - 0.2%		
United States - 0.2%		
Spirit Airlines, Inc., 1.00%, 05/15/2026	\$150,000	<u>74,400</u>
TOTAL CONVERTIBLE BONDS		
(Cost \$73,532)		<u>74,400</u>

The accompanying notes are an integral part of these financial statements.

PABRAI WAGONS FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 0.9%		
Money Market Funds - 0.9%		
United States - 0.9%		
First American Treasury Obligations Fund - Class X, 5.21% ^(b)	296,156	\$ 296,156
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$296,156)		<u>296,156</u>
TOTAL INVESTMENTS - 99.9%		
(Cost \$30,095,774)		\$32,319,230
Other Assets in Excess of Liabilities - 0.1%		<u>35,176</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$32,354,406</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS[®]") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS[®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

ADR - American Depositary Receipt

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day effective yield as of June 30, 2024.

Allocation of Portfolio Holdings by Country as of June 30, 2024

(% of Net Assets)

United States	\$18,250,093	56.5%
Turkey	11,955,727	36.9
Greece	1,282,326	4.0
China	496,371	1.5
Cayman Islands	168,579	0.5
Canada	166,134	0.5
Other Assets in Excess of Liabilities	<u>35,176</u>	<u>0.1</u>
	<u>\$32,354,406</u>	<u>100.0%</u>

The accompanying notes are an integral part of these financial statements.

PABRAI WAGONS FUND
STATEMENT OF ASSETS AND LIABILITIES

June 30, 2024

ASSETS:

Investments at value	\$32,319,230
Receivable for fund shares sold	217,069
Receivable for investments sold	87,838
Dividends and interest receivable	11,264
Foreign currency at value	2,823
Prepaid expenses and other assets	<u>7,635</u>
Total assets	<u>\$32,645,859</u>

LIABILITIES:

Payable for investments purchased	150,485
Payable for fund administration and accounting fees	37,456
Payable for audit fees	18,500
Payable for custodian fees	3,733
Payable for printing and mailing	30,806
Payable for distribution and shareholder servicing fees	15,785
Payable for compliance fees	5,000
Payable to Adviser	3,889
Payable for transfer agent fees and expenses	14,274
Payable for expenses and other liabilities	<u>11,525</u>
Total liabilities	<u>291,453</u>

NET ASSETS. \$32,354,406

Net Assets Consists of:

Paid-in capital	\$29,833,197
Total distributable earnings	<u>2,521,209</u>
Total net assets	<u>\$32,354,406</u>

Institutional Class

Net asset	\$18,002,310
Shares issued and outstanding ^(a)	1,443,360
Net asset per share	\$ 12.47

Retail Class

Net asset	\$14,352,096
Shares issued and outstanding ^(a)	1,153,047
Net asset per share	\$ 12.45

Cost:

Investments, at cost	\$30,095,774
Foreign currency, at cost	\$ 2,828

^(a) Unlimited shares authorized without par value.

The accompanying notes are an integral part of these financial statements.

PABRAI WAGONS FUND
STATEMENT OF OPERATIONS
For the Period Ended June 30, 2024^(a)

INVESTMENT INCOME:

Dividend income	\$ 110,179
Less: Dividend withholding taxes	(7,467)
Interest income	33,028
Other income	<u>598</u>
Total investment income	<u>136,338</u>

EXPENSES:

Fund administration and accounting fees	84,693
Investment advisory fee	72,236
Audit fees	18,500
Custodian fees	15,646
Reports to shareholders	32,010
Trustees' fees	17,335
Transfer agent fees	31,893
Compliance fees	11,250
Legal fees	8,856
Distribution expenses	8,703
Shareholder service costs	8,026
Federal and state registration fees	2,273
Other	<u>47,376</u>
Total expenses	358,797
Expense reimbursement by Adviser	<u>(269,171)</u>
Net expenses	<u>89,626</u>
Net Investment Income	<u>46,712</u>

REALIZED AND UNREALIZED GAIN

Net realized gain from:	
Investments	260,884
Foreign currency translation	<u>(7,356)</u>
Net realized gain	<u>253,528</u>
Net change in unrealized appreciation on:	
Investments	2,223,456
Foreign currency translation	<u>(271)</u>
Net change in unrealized appreciation	<u>2,223,185</u>
Net realized and unrealized gain	<u>2,476,713</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$2,523,425</u></u>

^(a) Inception date of the fund was September 29, 2023.

The accompanying notes are an integral part of these financial statements.

PABRAI WAGONS FUND
STATEMENT OF CHANGES IN NET ASSETS
Period Ended June 30, 2024^(a)

OPERATIONS:

Net investment income	\$ 46,712
Net realized gain	253,528
Net change in unrealized appreciation	<u>2,223,185</u>
Net increase in net assets from operations	<u>2,523,425</u>

DISTRIBUTIONS TO SHAREHOLDERS:

Distributions to shareholders - Institutional Class	(1,210)
Distributions to shareholders - Retail Class	<u>(1,006)</u>
Total distributions to shareholders	<u>(2,216)</u>

CAPITAL TRANSACTIONS:

Subscriptions - Institutional Class	17,582,357
Reinvestments - Institutional Class	1,210
Redemptions - Institutional Class	(1,068,656)
Redemption fees - Institutional Class	2,338
Subscriptions - Retail Class	14,278,996
Reinvestments - Retail Class	994
Redemptions - Retail Class	(966,336)
Redemption fees - Retail Class	<u>2,294</u>
Net increase in net assets from capital transactions	<u>29,833,197</u>

Net Increase in Net Assets 32,354,406

NET ASSETS:

Beginning of the period	<u>—</u>
End of the period	<u><u>\$32,354,406</u></u>

SHARES TRANSACTIONS

Subscriptions - Institutional Class	1,537,256
Reinvested - Institutional Class	115
Redemptions - Institutional Class	(94,011)
Subscriptions - Retail Class	1,232,231
Reinvested - Retail Class	95
Redemptions - Retail Class	<u>(79,279)</u>
Total increase in shares outstanding	<u>2,596,407</u>

^(a) Inception date of the fund was September 29, 2023

The accompanying notes are an integral part of these financial statements.

**PABRAI WAGONS FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS**

	Period Ended June 30, 2024^(a)
PER SHARE DATA:	
Net asset, beginning of period	\$ 10.00
INVESTMENTS OPERATIONS:	
Net investment income ^(b)	0.06
Net realized and unrealized gain on investments	<u>2.42</u>
Total from investment operations	<u>2.48</u>
LESS DISTRIBUTIONS FROM:	
From net investment income	<u>(0.01)</u>
Total distributions	<u>(0.01)</u>
Redemption fee per share	<u>0.00^(c)</u>
Net asset, end of period	<u>\$ 12.47</u>
Total return ^(d)	24.86%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$18,002
Ratio of expenses to average net assets:	
Before expense reimbursement/recoupment ^(e)	4.22%
After expense reimbursement/recoupment ^(e)	1.01%
Ratio of net investment income to average net assets ^(e)	0.66%
Portfolio turnover rate ^(d)	45.34%

^(a) Inception date of the Fund was September 29, 2023.

^(b) Net investment income per share has been calculated based on average shares outstanding during the period.

^(c) Amount represents less than \$0.005 per share.

^(d) Not annualized for periods less than one year.

^(e) Annualized for periods less than one year.

^(f) Prior to January 1, 2024, the Institutional Class' expense cap was 1.14%. Effective January 1, 2024, the Institutional Class' expense cap became 0.90%.

The accompanying notes are an integral part of these financial statements.

**PABRAI WAGONS FUND
FINANCIAL HIGHLIGHTS
RETAIL CLASS**

	Period Ended June 30, 2024^(a)
PER SHARE DATA:	
Net asset, beginning of period	\$ 10.00
INVESTMENTS OPERATIONS:	
Net investment income ^(b)	0.04
Net realized and unrealized gain on investments	<u>2.41</u>
Total from investment operations	<u>2.45</u>
LESS DISTRIBUTIONS FROM:	
From net investment income	<u>(0.01)</u>
Total distributions	<u>(0.01)</u>
Redemption fee per share	<u>0.01</u>
Net asset, end of period	<u>\$ 12.45</u>
Total return ^(c)	24.64%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$14,352
Ratio of expenses to average net assets:	
Before expense reimbursement/recoupment ^(d)	4.74%
After expense reimbursement/recoupment ^(d)	1.26%
Ratio of net investment income to average net assets ^(d)	0.47%
Portfolio turnover rate ^(c)	45.34%

^(a) Inception date of the Fund was September 29, 2023.

^(b) Net investment income per share has been calculated based on average shares outstanding during the period.

^(c) Not annualized for periods less than one year.

^(d) Annualized for periods less than one year.

^(e) Prior to January 1, 2024, the Retail Class' expense cap was 1.14%. Effective January 1, 2024, the Retail Class' expense cap became 0.90%.

The accompanying notes are an integral part of these financial statements.

NOTE 1 – ORGANIZATION

The Pabrai Wagons Fund (the “Fund”) is a non-diversified series of shares of beneficial interest of Professionally Managed Portfolios (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services — Investment Companies.” The Fund commenced operations on September 29, 2023.

The Fund offers Retail and Institutional Class shares. The Retail and Institutional Classes commenced operations on September 29, 2023. Each class of shares has equal rights as to earnings and assets except that Retail Class shares bear distribution expenses and each class of shares bears its own shareholder servicing fees. Each class of shares has exclusive voting rights with respect to matters that affect just that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The investment objective of the Fund is to seek to achieve long-term capital appreciation.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

- A. *Security Valuation.* All equity securities, which may include Real Estate Investment Trusts (“REITs”), Business Development Companies (“BDCs”), and Master Limited Partnerships (“MLPs”), that are traded on U.S. or foreign national securities exchanges are valued either at the last reported sale price on the exchange on which the security is principally traded or the exchange’s official closing price, if applicable. If, on a particular day, an exchange-traded security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities, which may include REITs, BDCs, and MLPs, that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used.

Debt securities are valued by using the evaluated mean price supplied by an approved independent pricing service. The independent pricing service may use various valuation methodologies including, matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. These models generally consider such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions.

Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes (“NBBO”). NBBO consists of the highest bid price and lowest ask price across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded.

As described above, the Fund utilizes various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

PABRAI WAGONS FUND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Continued)

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability; and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurements fall in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Fund’s investments as of June 30, 2024. See the Schedule of Investments for an industry breakout.

Description	Level 1	Level 2	Level 3	Total
Common Stocks				
Beverages	\$ 3,292,136	\$3,421,254	\$ —	\$ 6,713,390
Broadline Retail	417,227	—	—	417,227
Household Durables	3,295,464	—	—	3,295,464
Industrial Conglomerates	1,303,161	—	—	1,303,161
Marine Transportation	1,282,326	—	—	1,282,326
Metals & Mining	5,275,698	168,579	—	5,444,277
Oil, Gas & Consumable Fuels	2,573,994	—	—	2,573,994
Semiconductors & Semiconductor Equipment	496,371	—	—	496,371
Software	476,764	—	—	476,764
Specialty Retail	6,006,524	—	—	6,006,524
Transportation Infrastructure	—	3,939,176	—	3,939,176
Total Common Stocks	<u>24,419,665</u>	<u>7,529,009</u>	<u>—</u>	<u>31,948,674</u>
Convertible Stock				
Passenger Airlines	—	74,400	—	74,400
Total Convertible Stock	<u>—</u>	<u>74,400</u>	<u>—</u>	<u>74,400</u>
Short-Term Investments	<u>296,156</u>	<u>—</u>	<u>—</u>	<u>296,156</u>
Total Investments in Securities	<u>\$24,715,821</u>	<u>\$7,603,409</u>	<u>\$ —</u>	<u>\$32,319,230</u>

- B. *Foreign Currency.* Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net unrealized and realized gain or loss from investments. The Fund does not isolate net realized foreign exchange gains or losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund’s books and

PABRAI WAGONS FUND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Continued)

the U.S. dollar equivalent of the amounts actually received or paid. Such fluctuations are included with the net realized gain or loss from investments. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

- C. *Federal Income Taxes.* The Fund has elected to be taxed as a “regulated investment company” and intends to distribute substantially all taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provision for federal income taxes or excise taxes has been made.

In order to avoid imposition of the excise tax applicable to regulated investment companies, the Fund intends to declare dividends in each calendar year at least 98.0% of its net investment income (earned during the calendar year) and at least 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years.

Net capital losses incurred after October 31, and within the taxable year, are deemed to arise on the first business day of the Fund’s next taxable year. As of the most recent period ended June 30, 2024, the Fund did not have any late-year losses. The Fund did not defer any post-October losses or have any capital loss carry-forwards.

As of June 30, 2024, the Fund did not have any tax positions that did not meet the “more likely than not” threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Fund identifies its major tax jurisdictions as U.S. Federal and the Commonwealth of Massachusetts. As of June 30, 2024, the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially.

- D. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Dividends received from REITs generally are comprised of ordinary income, capital gains, and may include return of capital. Interest income is recorded on an accrual basis. Other non-cash dividends are recognized as investment income at the fair value of the property received. Withholding taxes on foreign dividends and interest have been provided for in accordance with the Trust’s understanding of the applicable country’s tax rules and rates.
- E. *Distributions to Shareholders.* Distributions to shareholders from net investment income and net realized gains on securities for the Fund normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Fund records a reclaim receivable based on, among other things, a jurisdiction’s legal obligation to pay reclaims as well as payment history and market convention.
- F. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.
- G. *Share Valuation.* The net asset value (“NAV”) per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Fund’s shares will not be priced on the days on which the New York Stock Exchange is closed for trading. The offering and redemption price per share for the Fund is equal to the Fund’s NAV per share. The Fund charges a 1.00% redemption fee on shares held less than 90 days. This fee is deducted from the redemption proceeds otherwise payable to the shareholder. The Fund retains the fee charged as paid-in capital and such fees become part of the Fund’s daily NAV calculation.

PABRAI WAGONS FUND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Continued)

- H. *Guarantees and Indemnifications.* In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.
- I. *Illiquid Securities.* Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a Board approved liquidity risk management program (the “program”) that requires, among other things, that the Fund limit its illiquid investments that are assets to no more than 15% of net assets. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment.
- J. *Recently Issued Accounting Pronouncements.* In June 2022, the FASB issued Accounting Standards Update 2022-03, which amends Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (“ASU 2022-03”). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on the financial statements.
- K. *Subsequent Events.* In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. The Fund has determined that there were no subsequent events that would need to be disclosed in the Fund’s financial statements.

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

Dhandho Funds LLC, (the “Advisor”) provides the Fund with investment management services under an Investment Advisory Agreement (the “Advisory Agreement”). Under the Advisory Agreement, the Advisor furnishes all investment advice, office space, and certain administrative services, and provides most of the personnel needed by the Fund. As compensation for its services, the Advisor is entitled to a monthly fee at the annual rate of 0.90% of the average daily net assets of the Fund. The investment advisory fees incurred by the Fund for the period ended June 30, 2024, are disclosed in the Statement of Operations. The investment advisory fees incurred are paid monthly to the Advisor, net of any monthly waiver or reimbursement discussed below.

The Advisor has contractually agreed to reduce fees and/or pay Fund expenses in order to limit the annual ratio of expenses for shares of the Fund to 0.90%, effective January 1, 2024, of the Fund’s average daily net assets (the “Expense Cap”), excluding distribution expenses, shareholder servicing fees, and any other class-specific expenses. Prior to January 1, 2024, the Expense Cap was 1.14%, excluding distribution expenses, shareholder servicing fees, and any other class-specific expenses. The current Expense Cap for the Fund is in place indefinitely, and may be terminated at any time, and without payment of any penalty, by the Board, on behalf of the Fund, upon 60 days’ written notice to the Advisor. The Advisor is permitted to be reimbursed for fee reductions and/or expense payments made in the prior three years. The Fund must pay its current ordinary operating expenses before the Advisor is entitled to any reimbursements of fees and/or expenses. Any such reimbursement is subject to the Board’s review and approval. This reimbursement may be requested by the Advisor if the aggregate amount actually paid by the Fund toward operating expenses for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Cap in place at the time of waiver or at the time of reimbursement. The amount of fees waived and expenses absorbed by the advisor during the period ended June 30, 2024, is disclosed in the Statements of Operations. Any amount due from the Adviser is paid monthly to the fund, if applicable.

As of June 30, 2024, the remaining cumulative amount the Adviser may be reimbursed is \$269,171 as shown in the following table. The Adviser may recapture a portion of the above no later than the dates as stated.

<u>Year of Expiration</u>	<u>Amount</u>
June 30, 2027	\$269,171

PABRAI WAGONS FUND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Continued)

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”), serves as the Fund’s administrator, fund accountant, and transfer agent. In those capacities, Fund Services maintains the Fund’s books and records, calculates the Fund’s NAV, prepares various federal and state regulatory filings, coordinates the payment of the Fund’s expenses, reviews expense accruals, and prepares materials supplied to the Board. The officers of the Trust and the Chief Compliance Officer are also employees of Fund Services. Fees paid by the Fund to Fund Services for these services for the fiscal year ended June 30, 2024, are disclosed in the Statement of Operations.

Quasar Distributors, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (dba ACA Group) (the “Distributor”), acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares. U.S. Bank N.A. serves as custodian to the Fund. U.S. Bank N.A. is an affiliate of Fund Services.

The Fund has adopted a Distribution Plan in accordance with Rule 12b-1 under the 1940 Act on behalf of the Retail Class shares and a Shareholder Servicing Plan on behalf of the Retail and Institutional Class shares. The Distribution Plan provides that the Fund may pay an annual fee to the Distributor of up to 0.25% of the average daily net assets of Retail Class shares. These fees may be used by the Distributor to provide compensation for sales support, distribution activities, or shareholder servicing activities. No distribution fees are paid by Institutional Class shares. Under the Shareholder Servicing Plan, the Retail and Institutional Classes are authorized to pay an annual shareholder servicing fee of up to 0.10% and 0.10% of each class’s average daily net assets, respectively. This fee is used to finance certain activities related to servicing and maintaining shareholder accounts. For the period ended June 30, 2024, the distribution fees and shareholder servicing fees incurred by the Fund are disclosed in the Statement of Operations.

NOTE 4 – PURCHASES AND SALES OF SECURITIES

For the period ended June 30, 2024, the cost of purchases and the proceeds from the sale or maturity of securities, other than short-term investments, were \$35,216,425 and \$5,688,599, respectively.

There were no purchases, sales, or maturities of long-term U.S. Government securities for the period ended June 30, 2024.

NOTE 5 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the fiscal period ended June 30, 2024, for the Fund was as follows:

	<u>2024</u>
Ordinary Income	\$2,216

The cost basis of investments for federal income tax purposes at most recent fiscal year end, June 30, 2024, was as follows:

Cost of investments	<u>\$30,095,774</u>
Gross tax unrealized appreciation	3,567,623
Gross tax unrealized depreciation	<u>(1,344,438)</u>
Gross tax unrealized appreciation/depreciation	<u>2,223,185</u>
Undistributed ordinary income	37,140
Undistributed long-term capital gain	<u>260,884</u>
Total distributable earnings	<u>298,024</u>
Other accumulated gain (loss)	<u>—</u>
Total distributable (accumulated) earnings (losses)	<u>\$ 2,521,209</u>

PABRAI WAGONS FUND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Continued)

NOTE 6 – CREDIT FACILITY

U.S. Bank N.A. has made available to the Fund a credit facility pursuant to a separate Loan and Security Agreement for temporary or extraordinary purposes. Credit facility activity for the period ended June 30, 2024, was as follows:

Maximum available credit	\$2,000,000
Largest amount outstanding on an individual day	—
Average daily loan outstanding when in use	—
Credit facility outstanding as of June 30, 2024	—
Average interest rate when in use	—

Interest expense for the period ended June 30, 2024, is disclosed in the Statement of Operations, if applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Professionally Managed Portfolios and Shareholders of the Pabrai Wagons Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Pabrai Wagons Fund (the “Fund”), a series of Professionally Managed Portfolios (the “Trust”), including the schedule of investments, as of June 30, 2024, the related statement of operations, the statement of changes in net assets, and the financial highlights for the period of September 29, 2023 (commencement of operations) through June 30, 2024, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2024, the results of its operations, the changes in its net assets, and the financial highlights for the period indicated above, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 1995.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2024 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP
Philadelphia, Pennsylvania
August 28, 2024