



Pabrai Wagons Fund

Institutional Class | WGNIX

Semi-Annual Shareholder Report | December 31, 2024



This semi-annual shareholder report contains important information about the Pabrai Wagons Fund for the period of July 1, 2024, to December 31, 2024. You can find additional information about the Fund at <https://www.wagonsfund.com/>. You can also request this information by contacting us at 1-877-777-6944.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$49	1.00%

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$46,535,631
Number of Holdings	19
Portfolio Turnover	57%

Visit <https://www.wagonsfund.com/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)

Top Sectors*	(% of net assets)	Top 10 Issuers	(% of net assets)
Industrials	24.0%	TAV Havalimanlari Holding AS	15.8%
Consumer Discretionary	20.2%	Edelweiss Financial Services Ltd.	15.0%
Materials	15.5%	Alpha Metallurgical Resources, Inc.	6.7%
Financials	15.0%	Warrior Met Coal, Inc.	6.7%
Consumer Staples	7.2%	Occidental Petroleum Corp.	4.2%
Energy	4.3%	Toll Brothers, Inc.	4.1%
Real Estate	1.0%	PulteGroup, Inc.	4.1%
Cash & Other	12.8%	Asbury Automotive Group, Inc.	4.0%
		AutoNation, Inc.	4.0%
		Group 1 Automotive, Inc.	4.0%

* 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.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.wagonsfund.com/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Pabrai Wagons Fund documents not be househanded, please contact Pabrai Wagons Fund at 1-877-777-6944, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Pabrai Wagons Fund or your financial intermediary.