



# Pabrai Wagons Fund

Institutional Class | WGNIX

Annual Shareholder Report | June 30, 2024



This annual shareholder report contains important information about the Pabrai Wagons Fund for the period of July 1, 2023, to June 30, 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.

***This report describes changes to the Fund that occurred during the reporting period.***

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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	\$86	1.01%

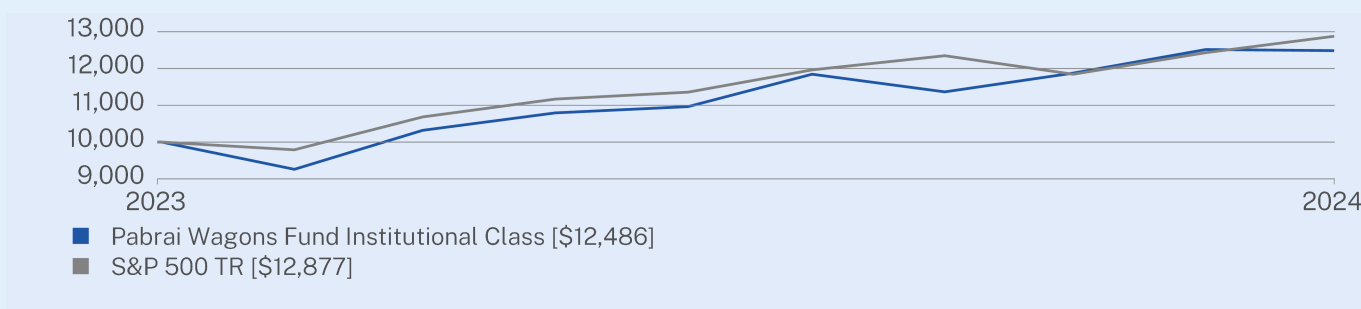
## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Pabrai Wagons Fund (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. For calendar year 2024, 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%. As of 6/30/24, 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. 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 6.7. We believe the ship is pointed in the right direction.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



### ANNUAL AVERAGE TOTAL RETURN (%)

	Since Inception (09/29/2023)
Institutional Class (without sales charge)	24.86
S&P 500 TR	28.77

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

\* The Fund’s past performance is not a good predictor of the Fund’s future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

**KEY FUND STATISTICS** (as of June 30, 2024)

<b>Net Assets</b>	\$32,354,406
<b>Number of Holdings</b>	26
<b>Net Advisory Fee</b>	\$0
<b>Portfolio Turnover</b>	45%

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

**WHAT DID THE FUND INVEST IN?** (as of June 30, 2024)

<b>Top Sectors</b>	<b>(% of net assets)</b>	<b>Top 10 Issuers</b>	<b>(% of net assets)</b>
Consumer Discretionary	30.1%	TAV Havalimanlari Holding AS	12.2%
Consumer Staples	20.7%	Anadolu Efes Biracilik Ve Malt Sanayii AS	10.5%
Industrials	20.4%	Coca-Cola Icecek AS	10.2%
Materials	16.8%	Arch Resources, Inc.	7.0%
Energy	8.0%	Alpha Metallurgical Resources, Inc.	5.4%
Information Technology	3.0%	CONSOL Energy, Inc.	4.0%
Cash & Other	1.0%	AG Anadolu Grubu Holding AS	4.0%
		Penske Automotive Group, Inc.	4.0%
		Danaos Corp.	4.0%
		Warrior Met Coal, Inc.	3.9%

**Changes to Shareholder Fees (fees paid directly from your investment).**

On December 29, 2023, the Board of Trustees of the Trust approved an amendment to the operating expense limitation agreement between the Trust, on behalf of the Fund and Dhandho Funds LLC (the "Advisor"), pursuant to which the Advisor has agreed to reduce the Fund's operating expense limit from 1.14% to 0.90%, effective January 1, 2024. Prior to January 1, 2024, the Fund's operating expense limit was 1.14%.

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 Dhandho Funds LLC documents not be househanded, please contact Dhandho Funds LLC at 1-877-777-6944, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Dhandho Funds LLC or your financial intermediary.