

Cook & Bynum Fund

Enclosed is the 2023 Tax Form for your account with the Cook & Bynum fund. The Form provides information on any applicable 2023 distributions and proceeds from redemptions. Please note that all information contained in this Statement has been provided to the Internal Revenue Service. In addition to the tax information provided on your enclosed Tax Form, below is supplemental information to assist you with the preparation of your 2023 income tax returns. Please consult your tax advisor for the specific application of any items below relating to the preparation of your tax returns.

Income from Foreign Sources Subject to Foreign Tax Credit:

For the year ended December 31, 2023, the Cook & Bynum Fund earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders pursuant to Section 853 of the Internal Revenue Code.

See below to determine the foreign taxes paid and the foreign source income.

- 1) The shareholder's portion of foreign taxes paid (see Box 7 of your enclosed Tax Form for this information).
- 2) The shareholder's amount of foreign source gross income. This amount can be calculated as a percentage of your ordinary dividend shown in Box 1 of your 2023 Tax Form. Please see the information below for your foreign source gross income amount.

Fund Name	Foreign Source Gross Income (Use % listed below and apply to Ordinary Income as shown in Box 1 to compute)
Cook & Bynum Fund	100%

Income from U.S. Government Obligations

Some states do not tax their residents on income from a mutual fund that is earned from U.S. Government Obligations. The following table shows the percentage of total ordinary income dividends shown in Box 1 of your 2023 Tax Form that were attributable to interest earned from direct U.S. Government Obligations:

Fund Name	% of Ordinary Income Attributable to Direct U.S. Government Obligations (See Box 1 of your 2022 Tax Form)
Cook & Bynum Fund	15.81%