COOK & BYNUM

CONCENTRATED, GLOBAL, ABSOLUTE VALUE

We are long-term investors in undervalued businesses that we believe have sustainable competitive advantages and are run by excellent managers. We identify these businesses through immersive, on-the-ground research around the world. Since 2001, we have consistently applied this philosophy in global public equity markets to companies of all sizes. We are long-only and do not use leverage.

FUND MANAGEMENT

Cook & Bynum Capital Management is a SEC registered and employee-owned money manager co-founded in 2001 by Richard P. Cook.

RICHARD P. COOK

Before forming Cook & Bynum, Richard worked for Tudor Investment Corporation in Greenwich, Connecticut. Richard attended Hampden-Sydney College where he graduated summa cum laude in three years with a B. S. in Mathematics, Applied Mathematics, and Economics.

Please visit **cookandbynum.com/our-team/** to learn more about our team. For questions or inquiries please contact Jack Callahan, CFA **jack@cookandbynum.com**.

THE COOK & BYNUM FUND

October 31, 2026

Ticker:	**COBYX**
Firm Inception:	**August 24, 2001**
Fund Inception:	**July 1, 2009**
Fund Objective:	**Long-term growth of capital**
Fund Class:	**Open-End, Non-Diversified**
Fund AUM:	**$93 million**
Firm AUM:	**$409 million**
Geographic Mandate:	**Global**
Investment Advisory Fee:	**1.49%**
Incentive Fee:	**None**
Redemption Fee:	**None**
Liquidity Terms:	**Daily**
Initial Investment:	**$5,000 regular; $1,000 IRA**
Investment Advisor:	**Cook & Bynum Capital Management, LLC**
Fund Administrator:	**Commonwealth Fund Services**
Shareholder Services & Transfer Agent:	**Commonwealth Fund Services**
Fund Distributor & Compliance:	**Foreside Financial Services, LLC**
Custodian:	**U.S. Bank, N.A.**
Auditor:	**Cohen & Company, Ltd.**
Legal:	**Practus, LLP**

OUR CORE TENETS

CONCENTRATE CAPITAL

We invest in our best ideas. We have made 47 investments in 25 years.

DISCIPLINED TO PRICE

We demand a margin of safety and will only invest if we pay a significant discount to our conservative estimate of a company's intrinsic value.

SEARCH GLOBALLY

We hunt for investments across geographies, cap-sizes and most industries while recognizing the limitations of our circle of competence.

THINK LONG-TERM

We are focused on the long-term operational performance of our investments. We compliment patience with preparedness for quick, decisive actions when mispricings arise.

ALIGN INCENTIVES

Our partners invest substantially all of our liquid net worth in our funds. We work for partners who share our values and philosophy and are focused on growing wealth over decades, not quarters.

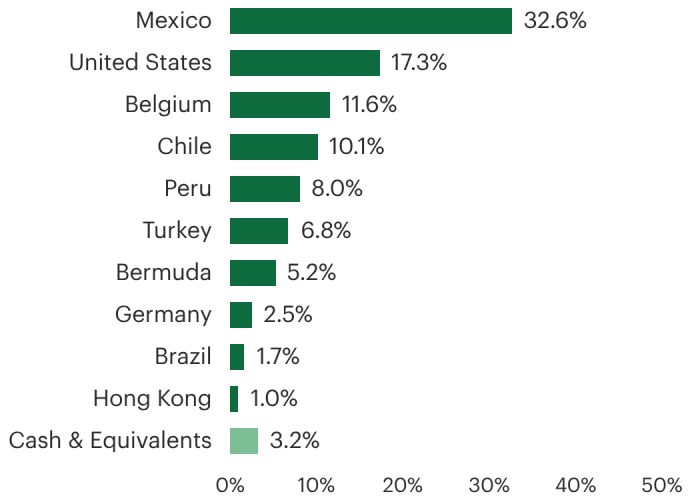
PORTFOLIO CHARACTERISTICS†

September 30, 2026

Positions	**15**
Median Market Cap	**$4.0B**
Price-to-Earnings Ratio	**14.4x**
Price-to-Sales Ratio	**1.6x**
5-Year Annual Revenue Growth	**9%**
Return on Equity	**14%**
Operating Margin	**18%**
Net Debt/EBITDA	**-0.3x**
Active Share	**99%**
Turnover Rate	**10%**

GEOGRAPHIC ALLOCATION

June 30, 2026



FUND PERFORMANCE

October 31, 2026

	CUMULATIVE		ANNUALIZED				
	Calendar YTD	Since Inception	1 Year	3 Year	5 Year	10 Year	Since Inception
The Cook & Bynum Fund*	**12.05%**	**207.66%**	**20.28%**	**10.80%**	**10.04%**	**4.95%**	**6.70%**
MSCI ACWI Net Total Return Index (USD)**	**11.18%**	**522.72%**	**12.36%**	**22.30%**	**10.09%**	**12.38%**	**11.12%**

Fund Inception date of July 1, 2009. **The MSCI All Country World Index (MSCI ACWI) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index consists of 49 country indexes comprising 23 developed and 24 emerging market country indexes. You cannot invest directly in an index. MSCI ACWI Net data is from the MSCI All Country World Index on www.msci.com and Bloomberg, L.P. Performance data quoted represents past performance.* ***Past performance is not indicative of future results and current performance may be lower or higher than the performance quoted. Investment return and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. The total returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Average annual total returns reflect reinvestment of all dividends, capital gains distributions, all fee waivers in effect, and any expense reimbursements. To obtain the most recent month-end performance, please call the Fund's toll-free number at 1-877-839-COBY (2629). As of the Prospectus dated January 28, 2026, the gross and net expense ratios of the Fund were 2.04% and 1.49%, respectively. Cook & Bynum Capital Management, LLC, the Fund's Adviser, has contractually agreed to reduce fees and/or reimburse the Fund's expenses to the extent that total fund operating expenses exceed 1.49%. This agreement is in effect through February 1, 2027, and thereafter is reevaluated on an annual basis.* *The expense reimbursement arrangement relates to aggregate expenses of every character incurred by the Fund, including but not limited to organizational expenses and investment management fees. This expense reimbursement arrangement does exclude, however, interest, taxes, brokerage commissions, and other extraordinary expenses not incurred in the ordinary course of the Fund's business, including, but not limited to, acquired fund fees and expenses. Average annual total returns reflect reinvestment of all dividends, capital gains distributions, all contractual fee waivers in effect, and any contractual expense reimbursements. Without these waivers and reimbursements, performance would have been lower.* ***The Fund is "non-diversified," meaning that it invests its assets in a smaller number of securities than many other funds. As a result, your investment in the Fund has the risk that changes in the value of a single security may have a significant effect on the Fund's net asset value ("NAV").***

An investor should consider investment objectives, risks, charges, and expenses carefully before investing. To obtain a prospectus, which contains this and other information, please call 1-877-839-COBY (2629) or visit www.cookandbynum.com/cobyx. Read it carefully before investing.

There is no assurance that the Fund will meet its investment objective, investors may lose money by investing in the Fund. As with all mutual funds, an investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell your Fund shares, they may be worth less than what you paid for them because the value of the Fund's investments fell based on market conditions, interest rates, and numerous other factors. Accordingly, you should consider your own investment goals, time horizon, and risk tolerance before investing in the Fund. An investment in the Fund may not be appropriate for all investors and is not intended to be a complete investment program. The Cook & Bynum Fund is distributed by Foreside Financial Services, LLC. Member FINRA/SIPC. Investments involve risks and principal loss is possible.

† All information is provided on a trailing 12 month basis except Positions and 5-Year Annual Revenue Growth. Price-to-Earnings Ratio - the measure of the share price relative to the annual net income earned by a company, per share. Price-to-Sales Ratio - a company's market capitalization divided by revenue. Return on Equity - a company's net income divided by shareholder equity. Net debt to earnings before interest, taxes, depreciation, and amortization (EBITDA) - measures financial leverage and a company's ability to pay off its debt. Operating Margin - a company's EBIT (earnings before interest and taxes) divided by its revenues. Active Share - a measure of the percentage of stock holdings in a portfolio that differs from the benchmark index. The SEC does not approve, disapprove, endorse, nor indemnify any security.