

**The Cook & Bynum Fund**  
**Schedule of Investments**  
**June 30, 2023 (Unaudited)**

Description	Shares	Value
<b>DOMESTIC COMMON STOCKS (15.4%)</b>		
<b>Conglomerates (15.4%)</b>		
Berkshire Hathaway, Inc. - Class B (1)	32,013	\$ 10,916,433
TOTAL DOMESTIC COMMON STOCKS (Cost \$2,335,410)		<u>\$ 10,916,433</u>
<b>FOREIGN COMMON STOCKS (65.1%)</b>		
<b>Breweries (15.1%)</b>		
Anheuser-Busch InBev SA/NV - ADR	128,304	7,277,403
Union de Cervecerias Peruanas Backus y Johnston SAA	500,000	3,445,662
		<u>10,723,065</u>
<b>Consumer Staples - Merchandise Retail (1.4%)</b>		
BIM Birlesik Magazalar AS	149,000	976,486
<b>Retail - Convenience Stores (8.5%)</b>		
Fomento Economico Mexicano SAB de CV - ADR	54,513	6,042,221
<b>Soft Drink Bottling and Distribution (28.8%)</b>		
Arca Continental SAB de CV	1,986,195	20,385,274
<b>Specialty Retail (2.3%)</b>		
JUMBO SA	60,909	1,674,894
<b>Wired and Wireless Telecommunications Carriers (9.0%)</b>		
Liberty Latin America Ltd. - Class A (1)	81,841	716,109
Liberty Latin America Ltd. - Class C (1)	654,782	5,644,221
		<u>6,360,330</u>
TOTAL FOREIGN COMMON STOCKS (Cost \$42,066,710)		<u>\$ 46,162,270</u>
<b>FOREIGN PREFERRED STOCKS (10.5%)</b>		
<b>Soft Drink Bottling and Distribution (10.5%)</b>		
Coca-Cola Embonor SA - Class B	5,301,259	7,471,637
TOTAL FOREIGN PREFERRED STOCKS (Cost \$10,125,461)		<u>\$ 7,471,637</u>

Description	Principal Amount	Value
<b>SHORT-TERM INVESTMENTS (9.0%)</b>		
<b>Money Market Deposit Account (0.5%)</b>		
U.S. Bank Money Market Deposit Account, 3.210% (2)	\$ 330,948	\$ 330,948

<b>U.S. Treasury Bills (8.5%)</b>		
0.000%, 09/26/2023 (1)	6,094,000	<u>6,020,124</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$6,349,011)		<u>\$ 6,351,072</u>
<b>TOTAL INVESTMENTS (100.0%)</b>		
(Cost \$60,876,592)		\$ 70,901,412
<b>TOTAL CASH INCLUDING FOREIGN CURRENCY (0.0%) (3)</b>		9
<b>TOTAL LIABILITIES IN EXCESS OF OTHER ASSETS ((0.0%) (3))</b>		<u>(34,962)</u>
<b>NET ASSETS (100.0%)</b>		<u><u>\$ 70,866,459</u></u>

(1) Non-income producing security.

(2) The Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of June 30, 2023.

(3) Less than 0.05%.

**Common Abbreviations:**

*ADR - American Depositary Receipt*

*SA - Sociedad Anónima*

*SA/NV - Societe Anonyme/Naamloze Vennootschap*

*SAA - Sociedad Anonima Abierta*

*SAB de CV - Sociedad Anónima Bursátil de Capital Variable is a Spanish Capital Company*

*For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or they may be defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Industries are shown as a percentage of net assets.*

**Valuation Measurements**

**Fair Value Measurements:** In accordance with GAAP, the Fund uses a three-tier hierarchy to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Level 1: Quoted prices in active markets for identical securities.

Level 2: Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3: Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

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 measurement falls, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Various inputs are used in determining the value of the Fund's investments as of the reporting period end. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments.

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2023:

<b>Investments in Securities at Value<sup>(1)</sup></b>	<b>Level 1 - Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
Equities				
Belgium	\$ 7,277,403	\$ -	\$ -	7,277,403
Bermuda	6,360,330	-	-	6,360,330
Chile	7,471,637	-	-	7,471,637
Greece	1,674,894	-	-	1,674,894
Mexico	26,427,495	-	-	26,427,495
Peru	3,445,662	-	-	3,445,662
Turkey	976,486	-	-	976,486
United States	10,916,433	-	-	10,916,433
Short-Term Investments	330,948	6,020,124	-	6,351,072
<b>Total Investments in Securities</b>	<b>\$ 64,881,288</b>	<b>\$ 6,020,124</b>	<b>\$ -</b>	<b>\$ 70,901,412</b>

<sup>(1)</sup> Please refer to the schedule of investments to view securities by industry type.

All securities of the Fund were valued using Level 1 and Level 2 inputs for the period ended June 30, 2023. Thus, a reconciliation of assets in which other significant observable inputs are used, (Level 3) is not applicable for this Fund.