Cook & Bynum Capital Management, LLC
Form CRS – Customer Relationship Summary
March 2026

Introduction	**Cook & Bynum Capital Management, LLC ("CBCM" or the "Firm") is a registered investment adviser with the U.S. Securities and Exchange Commission (the "SEC").** Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at https://Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.
Relationships and Services **What investment services and advice can you provide me?**	We offer investment advisory services to retail and institutional investors under "Investment Management Accounts" pursuant to which CBCM enters into an agreement with the owner of an account that gives CBCM the authority to manage the investments of the account (each, a "Separate Account"). We also serve as the investment adviser to a Registered Fund (Mutual Fund) and Unregistered Funds. Our primary investment objective is long-term growth of capital, which we seek to accomplish by investing in global public equities. Select Separate Accounts may be offered to have a more concentrated strategy such as: a single security, group of securities, single industry, or some other strategy which concentrates in a smaller subset of securities than other Separate Accounts or our private investment vehicles. Our investment decisions are driven by the application of CBCM's core investment criteria and are informed by rigorous, immersive research. We travel globally to learn about a company's customers, appraise its competitors, meet its managers, visit its facilities, and survey its operations in action. These efforts are guided by the belief that first-person observations in the field are critical to appropriately evaluate each investment opportunity. We have discretionary trading authority over your accounts. When you grant us discretionary authority, you provide us the authority to determine the investments to buy or sell in your account on an ongoing basis. We require a $5,000,000.00 minimum to open and maintain a Separate Account or establish a relationship with us, although this minimum may be waived at our discretion. **Additional information**. Please see Form ADV, Part 2A brochure available at www.adviserinfo.sec.gov. ***Conversation Starters: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?***
Fees, Costs, Conflicts, and Standard of Conduct **What fees will I pay?**	CBCM receives a performance-based fee for certain Separate Accounts for Qualified Clients. Generally, we charge fees based on the agreed upon calculation method as defined in the offering memorandum or investment advisory agreement between the investor/accountholder and CBCM, whichever document governs such relationship. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. The Separate Accounts will bear brokerage fees and other transaction costs. **Additional information**. Please see Form ADV, Part 2A brochure available at www.adviserinfo.sec.gov. ***Conversation Starters: Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?***

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What are your legal obligations to me when acting as my investment adviser? **How else does your firm make money andwhat conflicts of interest doyou have?**	When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. We are a fiduciary with a duty to act in your best interest throughout our relationship with you. Decisions to buy and sell securities for the Separate Accounts are made by CBCM. In placing purchase and sale orders for portfolio securities for the Separate Accounts, it is the policy of CBCM to seek the best execution of orders at the most favorable price. If CBCM determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research services provided by such broker, then CBCM may pay commissions to such broker in an amount greater than the amount another broker might charge. In this case, CBCM would receive a benefit because CBCM does not have to pay for the research. Accordingly, CBCM may have an incentive to select or recommend a broker-dealer based on CBCM's interest in receiving the research, rather than basing the decision solely on which broker-dealer offers the most favorable execution/pricing. **Additional information**. Please see Form ADV, Part 2A brochure available at www.adviserinfo.sec.gov. ***Conversation Starters*: How might your conflicts of interest affect me, and how will you address them?**
How do your financial professionals make money?	Certain CBCM financial professionals are compensated on a salary basis. Our financial professionals may periodically receive bonuses, based on the overall performance of the firm and the merits of their individual performance. Other CBCM financial professions receive distributions made by the Adviser based on CBCM's profits.
Disciplinary History **Do your financial professionals have legal or disciplinary history?**	No. Visit https://Investor.gov/CRS for a free and simple search tool to research us and our financial professionals. ***Conversation Starters*: As a financial professional, do you have any disciplinary history? For what type ofconduct?**
Additional Information	For additional information about our services, visit our website at www.cookandbynum.com or the SEC's website at www.adviserinfo.sec.gov. If you would like additional, up-to-date information or a copy of this disclosure, please call 1-205-994-2815. ***Conversation Starters*: Who is my primary contact person? Is he or she a representative of an investment- adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**