

**Cook & Bynum Funds Trust
(the “Trust”)**

The Cook & Bynum Fund (the “Fund”)

**Supplement dated July 15, 2019
to the Prospectus
dated January 28, 2019**

This supplement serves as notification that, effective immediately, the sentence directly following the bar chart entitled “Annual Returns” in the sub-section entitled “The Cook & Bynum Fund Summary - Performance” in the Fund’s prospectus is deleted and replaced with the following:

During the period shown in the bar chart, the highest return for a quarter was 8.35% (quarter ending September 30, 2010) and the lowest return for a quarter was -10.07% (quarter ending December 31, 2018).

If you have any questions, please call the Fund at 1-877-839-COBY (2629).

Please retain this supplement for future reference.