

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

**The Cook & Bynum Fund (the “Fund”)**

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

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*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.**