

**Cook & Bynum Funds Trust**

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

**Supplement dated September 3, 2020  
to the Statement of Additional Information (“SAI”)  
dated January 28, 2020 (as previously supplemented)**

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The Board of Trustees (the “Board”) of Cook & Bynum Funds Trust (the “Trust”) regrets to inform the Fund’s shareholders that J. Dowe Bynum, a Trustee of the Trust, died on July 17, 2020. As of his passing, Mr. Bynum no longer serves on the Board of the Trust and ceased being a principal of Cook & Bynum Capital Management, LLC (the “Adviser”), the investment adviser to the Fund. All references to J. Dowe Bynum in the SAI are hereby removed.

Mr. Bynum’s passing resulted in the automatic termination of his interest in the Adviser under the terms of the Adviser’s operating agreement. This relinquishment of his interest in the Adviser is deemed a change in control of the Adviser under the Investment Company Act of 1940, as amended, which automatically terminated the investment advisory agreement and the associated expense limitation agreement then in place between the Adviser and the Trust. As a result, at a meeting held on July 28, 2020, the Board approved an interim investment advisory agreement and a new expense limitation agreement. The interim investment advisory agreement and new expense limitation agreement are substantially the same as the Fund’s previous agreements. The interim agreement is effective until either 150 days from July 17, 2020 or when shareholders approve the new investment advisory agreement, whichever occurs first. Shareholders will be asked to approve the new investment advisory agreement at a special shareholder meeting on November 5, 2020, the terms of which will be summarized in mailed proxy solicitation materials.

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*You should read this Supplement in conjunction with the Statement of Additional Information dated January 28, 2020, which provides information that you should know about the Fund before investing and should be retained for future reference. These documents are available upon request and without charge by calling the Fund at 1-877-839-COBY (2629).*

**Cook & Bynum Funds Trust**

**The Cook & Bynum Fund (the "Fund")**

**Supplement dated July 28, 2020  
to the Statement of Additional Information ("SAI")  
dated January 28, 2020 (as previously supplemented)**

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The Board of Trustees (the "Board") of Cook & Bynum Funds Trust (the "Trust") regrets to inform the Fund's shareholders that J. Dowe Bynum, a Trustee of the Trust, died on July 17, 2020. As of his passing, Mr. Bynum no longer serves on the Board of Trustees and ceases being a principal of Cook & Bynum Capital Management, LLC (the "Adviser"), the investment adviser to the Fund. All references to J. Dowe Bynum in the SAI are hereby removed.

Under the Investment Company Act of 1940, as amended, Mr. Bynum's passing and the transfer of his interest in the Adviser to his estate resulted in a change in control of the Adviser, which automatically terminated the investment advisory agreement and the associated expense limitation agreement then in place between the Adviser and the Trust. As a result, at a meeting held on July 28, 2020, the Board approved an interim investment advisory agreement and a new expense limitation agreement. The interim investment advisory agreement and new expense limitation agreement are substantially the same as the Fund's previous agreements. The interim agreement is effective until either 150 days from July 17, 2020 or when shareholders approve the new investment advisory agreement, whichever occurs first. Shareholders will be asked to approve the new investment advisory agreement in the coming months, the terms of which will be summarized in mailed proxy solicitation materials.

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*You should read this Supplement in conjunction with the Statement of Additional Information dated January 28, 2020, which provides information that you should know about the Fund before investing and should be retained for future reference. These documents are available upon request and without charge by calling the Fund at 1-877-839-COBY (2629).*

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

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

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**Supplement dated April 30, 2020**  
**to the Prospectus**  
**dated January 28, 2020**

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*The disclosure under “Principal Risks—Market Risk” in the “The Cook & Bynum Fund Summary” section on page 4 of the Fund’s prospectus is deleted and replaced with the following:*

- **Market Risk:** Prices of equity securities and the value of the Fund’s investments will fluctuate and may decline significantly over short-term or long-term periods. Foreign and domestic economic growth and market conditions, interest rate levels, political events, terrorism, war, natural disasters, disease/virus epidemics and other events are among the factors affecting the securities markets in which the Fund invests. There is risk that these and other factors may adversely affect the Fund’s performance.

*The disclosure under “Market Risk” in the “RISKS OF INVESTING IN THE FUND” section on page 11 of the Fund’s prospectus is deleted and replaced with the following:*

**Market Risk.** Market risk, the risk that prices of securities will fluctuate because of the interplay of market forces, may affect a single issuer, industry, or sector of the economy or may affect the market as a whole. The Fund may experience a substantial or complete loss on an individual stock over a short or long-term period. Additionally, prices of equity securities generally fluctuate more than those of other securities, such as debt securities. Domestic and foreign economic growth and market conditions, interest rate levels, political events, terrorism, war, natural disasters, disease/virus epidemics and other events are among the factors affecting the securities markets in which the Fund invests. There is risk that these and other factors may adversely affect the Fund’s performance. These events could reduce consumer demand or economic output, result in market closure, travel restrictions or quarantines, and generally have a significant impact on the economy. These events could also impair the information technology and other operational systems upon which the Fund’s service providers, including the Adviser, rely, and could otherwise disrupt the ability of employees of the Fund’s service providers to perform essential tasks on behalf of the Fund. Governmental and quasi-governmental authorities and regulators throughout the world have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could increase volatility in securities markets, which could adversely affect the Fund’s investments. 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. An investment in the Fund is not a deposit in the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You may lose money by investing in the Fund.

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

**Please retain this supplement for future reference.**

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

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

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**Supplement dated April 30, 2020**  
**to the Statement of Additional Information (“SAI”)**  
**dated January 28, 2020**

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*The following disclosure is added immediately following “FUTURE DEVELOPMENTS” under the “THE FUND’S INVESTMENT POLICIES, OBJECTIVES, AND SECURITIES OPTIONS” section on page 5 of the Fund’s SAI:*

RECENT MARKET EVENTS. The Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. The value of a security or other instrument may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other instrument, or factors that affect a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector or asset class. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments.

Stresses associated with the 2008 financial crisis in the United States and global economies peaked approximately a decade ago, but periods of unusually high volatility in the financial markets and restrictive credit conditions, sometimes limited to a particular sector or a geography, continue to recur. Some countries, including the United States, have adopted and/or are considering the adoption of more protectionist trade policies, a move away from the tighter financial industry regulations that followed the financial crisis, and/or substantially reducing corporate taxes. The exact shape of these policies is still being considered, but the equity and debt markets may react strongly to expectations of change, which could increase volatility, especially if the market’s expectations are not borne out. A rise in protectionist trade policies, and the possibility of changes to some international trade agreements, could affect the economies of many nations in ways that cannot necessarily be foreseen at the present time. In addition, geopolitical and other risks, including environmental and public health, may add to instability in world economies and markets generally. Economies and financial markets throughout the world are becoming increasingly interconnected. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to countries experiencing economic, political and/or financial difficulties, the value and liquidity of the Fund’s investments may be negatively affected by such events.

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. On March 11, 2020, the World Health Organization announced that it had made the assessment that COVID-19 can be characterized as a pandemic. COVID-19 has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, business and school closings, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty. The value of the Fund and the securities in which the Fund invests may be adversely affected by impacts caused by COVID-19 and other epidemics and pandemics that may arise in the future.

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

**Please retain this supplement for future reference.**



## THE COOK & BYNUM FUND

PROSPECTUS | JANUARY 28, 2020

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website [www.cookandbynum.com/cobyx](http://www.cookandbynum.com/cobyx), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 1-877-839-COBY (2629) or by sending an email request to [amanda@cookandbynum.com](mailto:amanda@cookandbynum.com).

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 1-877-839-COBY (2629) or send an email request to [amanda@cookandbynum.com](mailto:amanda@cookandbynum.com) to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with the Fund.

*As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved these securities or passed on the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.*

[www.cookandbynum.com/cobyx](http://www.cookandbynum.com/cobyx)

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## THE COOK & BYNUM FUND SUMMARY

### Investment Objective

Long-term growth of capital.

### Fees and Expenses of the Fund

The table below describes the fees and expenses you may pay if you buy and hold shares of The Cook & Bynum Fund (the “Fund”).

<b>SHAREHOLDER FEES</b> <i>(fees paid directly from your investment)</i>	
Maximum Sales Charge (Load) Imposed on Purchases .....	None
Maximum Deferred Sales Charge (Load) .....	None
Redemption Fee (as a percentage of the total amount on shares redeemed in 60 days or less from the date of purchase)	2.00%

<b>ANNUAL FUND OPERATING EXPENSES</b> <i>(ongoing expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fee .....	1.49%
Distribution and/or Service (12b-1) Fees .....	None
Other Expenses .....	<u>0.41%</u>
Total Annual Fund Operating Expenses .....	1.90%
Fee Reduction and/or Expense Reimbursement* .....	<u>-0.41%</u>
Total Annual Fund Operating Expenses (After Fee Waiver and/or Expense Reimbursement) .....	<u>1.49%</u>

\* Cook & Bynum Capital Management, LLC (the “Adviser”) has contractually agreed to reduce fees and/or reimburse the Fund to the extent that total fund operating expenses exceed 1.49%. This agreement is in effect through February 1, 2021, and thereafter is reevaluated on an annual basis. The expense reimbursement arrangement relates to all expenses incurred by the Fund except 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. This agreement shall terminate automatically upon the termination of the investment management agreement with the Adviser.

### Example

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the

## THE COOK & BYNUM FUND SUMMARY

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Fund's total operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years	5 years	10 years
\$152	\$557	\$988	\$2,189

### *Portfolio Turnover*

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. For the fiscal year ended September 30, 2019, the Fund's portfolio turnover rate was 3% of the average value of its portfolio. The Fund's portfolio turnover rate was 37% and 5% for the fiscal years ended September 30, 2018 and September 30, 2017, respectively.

### **Principal Investment Strategy**

The Fund pursues its objective of long-term growth of capital by investing in a select few global public equities using an absolute value investing philosophy. The Fund's investment decisions are driven by the application of the Adviser's core investment criteria and are informed by rigorous, immersive research. The Adviser travels 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.

The Adviser's iterative investment process is built around four core criteria and is designed to challenge assumptions, refine conclusions, and mitigate psychological misjudgments:

#### **1) Circle of Competence**

The Adviser must be able to understand the core economics of a business and reliably predict its financial prospects. The Fund's primary focus is avoiding mistakes that lead to permanent losses of capital, so the Adviser believes its ability to recognize the limitations of its knowledge is as important as its ability to execute its competencies when evaluating an idea.

#### **2) Business**

The Adviser evaluates whether a business has sustainable competitive advantages that produce predictable free cash flows and yield attractive

returns on equity over an extended period of time. Without a “moat,” a company’s results are difficult to effectively forecast.

### 3) People

The Adviser seeks to invest alongside management teams who view shareholders as partners. Trustworthiness and intellectual honesty are required leadership traits for managers of qualifying businesses. Other important markers include energy, consistency, a thoughtful capital allocation framework, and conservative accounting practices.

### 4) Price

After the first three investment criteria are met, the Adviser values a business by projecting its future cash flows and discounting these “owner earnings” into present value dollars. The Fund will invest in a company’s stock *only* if it is trading at a significant discount to the Adviser’s conservative estimate of its intrinsic value.

The Fund’s portfolio is deliberately concentrated in the Adviser’s best, most-informed ideas. This concentration means the Fund’s portfolio is markedly different from its benchmarks, which is a prerequisite for long-term outperformance.

In pursuing its strategy, the Fund focuses on equity securities, which primarily consist of common stocks and depository receipts. The Fund can hold securities of both U.S. and foreign issuers without regard to market capitalization, industry/sector, or any other categorization. In fact, the Fund may invest up to 100% of its assets in foreign securities with up to 60% of those from emerging markets. The Fund may also hold up to 60% of its assets in foreign debt. Short-term debt obligations of foreign governments will generally have a maturity of six months or less and a credit rating of “A” or better by Standard & Poor’s (“S&P”) or a similar rating by another nationally recognized statistical rating organization (“NRSRO”). Other debt securities of non-U.S. companies, including junk bonds, may be purchased without regard to NRSRO ratings and would generally fall under the category of “special situations.” The Fund is not required, however, to be fully invested in equity or other allowable securities. When making portfolio allocation decisions, the Adviser compares its most appealing ideas against cash alternatives and will hold cash and equivalents in the absence of attractive positions that meet its minimum hurdle rate requirements. Indeed, it frequently maintains a portion of its total assets in cash and equivalents—including, but not limited to, short-term U.S. Government securities—to be positioned to immediately take advantage of new investment opportunities that meet the Adviser’s core investment criteria.

The Adviser is a long-term investor. However, the Fund will generally sell a security whose price approaches the Adviser's estimated intrinsic value for the business—either because the price of the security has substantially appreciated or because a material adverse change occurred that meaningfully lowered the Adviser's estimate of the company's intrinsic value. Similarly, the Fund will sell a security if some event or shift happens within the business that prevents the Adviser from continuing to reliably appraise its intrinsic value. Lastly, in instances when the Fund is fully invested, the Adviser will sell relatively overpriced securities to buy relatively underpriced securities in an ongoing effort to concentrate the Fund's capital in the Adviser's best ideas.

### Principal Risks

- **General Risk:** There is no assurance that the Fund will meet its investment objective; an investor could lose money by investing in the Fund.
- **Foreign (Non-U.S.) Securities Risk:** Investments in foreign securities carry special risks, including foreign political instability, greater volatility, less liquidity, financial reporting inconsistencies, and adverse economic developments abroad, all of which may reduce the value of foreign securities. Many of these risks can be even greater when investing in countries with developing economies and securities markets, also known as “emerging markets.”
- **Market Risk:** Prices of equity securities and the value of the Fund's investments will fluctuate and may decline significantly over short-term or long-term periods.
- **Value Investing Risk:** Investing in undervalued securities involves the risk that such securities may never reach their expected market value, either because the market fails to recognize a security's intrinsic worth or the expected value was misjudged. Over time, a value investing style may go in and out of favor, causing the Fund to sometimes underperform other equity funds that use different investing styles.
- **Non-Diversified Portfolio Risk:** The Fund is “non-diversified,” and thus invests its assets in a smaller number of securities than many other funds. As a result, an 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 value.
- **Currency Risk:** The Fund is subject to currency risk because fluctuations in the exchange rates between the U.S. dollar and foreign

## THE COOK & BYNUM FUND SUMMARY

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currencies may negatively affect the value of the Fund's investments in foreign securities.

- **Smaller Capitalization Risk:** Smaller capitalization companies may have a narrower geographic and product or service focus and be less well known to the investment community, resulting in more volatile share price movements and a lack of market liquidity.
- **Interest Rate Risk:** The Fund's debt investments are subject to interest rate risk, which is the risk that the value of a security will vary as interest rates fluctuate.
- **Credit Risk:** The Fund's debt investments are subject to credit risk. The value of a debt instrument is likely to fall if an issuer or borrower defaults on its obligation to pay principal or interest or if the instrument's credit rating is downgraded by a credit rating agency, which may cause the Fund to lose money.
- **High Yield or "Junk" Security Risk:** Investments in debt securities that are rated below investment grade by one or more NRSROs ("high yield securities" also known as "junk securities") may be subject to greater risk of loss of principal and interest than investments in higher-rated debt securities. High yield securities are also generally considered to be subject to greater market risk than higher-rated securities.
- **Special Situations Risk:** Investments in companies involved in special situations, such as reorganizations or restructurings, may involve greater risks when compared to the Fund's other strategies due to a variety of factors. Failure to anticipate changes in the circumstances affecting these types of investments may result in permanent losses of capital, such that the Fund may be unable to recoup some or all of its investments.
- **Risks of Investing in a Managed Fund:** The investment decisions of the Fund's Adviser may cause the Fund to underperform other investments or benchmark indices. The Fund may also underperform other mutual funds with similar investment strategies. As with any mutual fund investment, there can be no guarantee that the Fund will achieve its investment goals.

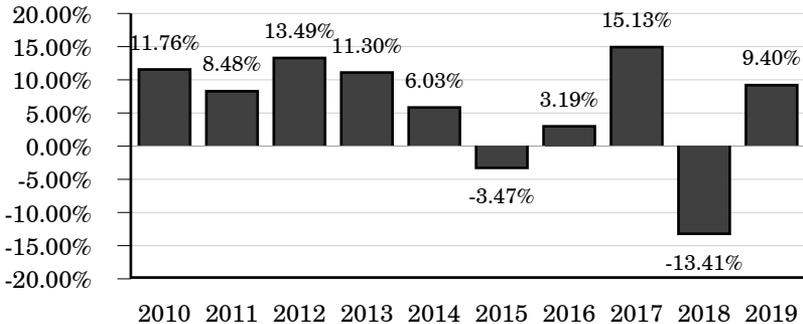
For additional information on the risks of investing in this Fund, please see "Risks of Investing in the Fund" in the Prospectus.

**Performance**

The following bar chart is intended to help you understand the risks of investing in the Fund. The bar chart shows the year to year performance of the Fund since inception for each calendar year ended December 31. The table shows how the average annual total returns for 1, 5, and 10 years compare with those of relevant market indexes, the MSCI All Country World Index (“MSCI ACWI”) and the Standard & Poor’s 500® Index (“S&P 500”). The MSCI ACWI is a free float-adjusted market capitalization index, and the S&P 500 is an unmanaged index that incurs no fees, expenses, or tax consequence. The MSCI ACWI is shown to compare the Fund’s performance to the global equity market performance among developed and developing markets, and the S&P 500 is shown to compare the Fund’s performance to a diversified basket of large U.S.-based corporations. The average annual total returns for the MSCI ACWI and S&P 500 presume the reinvestment of all dividends. Keep in mind that the Fund’s past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available online at [www.cookandbynum.com/cobyx](http://www.cookandbynum.com/cobyx) or by calling the Fund’s toll-free number at 1-877-839-COBY (2629).

The Fund commenced operations on July 1, 2009.

**Annual Returns  
(For each year ended December 31)**



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).

## THE COOK & BYNUM FUND SUMMARY

### Average Annual Total Returns (For the period ended December 31, 2019)

	1 year	5 years	10 years	Since Inception (7/1/2009)
Return Before Taxes .....	9.40%	1.67%	5.84%	6.94%
Return After Taxes on Distributions .....	9.35%	0.83%	5.08%	6.18%
Return After Taxes on Distributions and Sale of Fund Shares .....	5.82%	1.30%	4.72%	5.65%
MSCI ACWI Net* (reflects no deduction for fees, expenses, or taxes) .....	26.60%	8.41%	8.79%	10.43%
S&P 500 Index (reflects no deduction for fees, expenses, or taxes) .....	31.49%	11.70%	13.56%	15.03%

\* The MSCI All Country World Index is now the Fund's primary benchmark, with the S&P 500 Index included as a secondary benchmark. The S&P 500 Index will continue to be shown for at least a period of one year as a secondary index.

After-tax returns are calculated using the historical highest individual U.S. federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ from those shown depending on your individual circumstances. The after-tax returns shown are not relevant if you hold your shares in a retirement account or in another tax-deferred arrangement. The Return After Taxes on Distributions and Sale of Fund Shares is higher than other return figures when a capital loss occurs upon the redemption of Fund shares.

#### Investment Adviser

Cook & Bynum Capital Management, LLC

#### Portfolio Manager

Richard P. Cook is a principal of Cook & Bynum Capital Management, LLC and has managed the Fund since its inception.

#### Purchase and Sale of Fund Shares

You may purchase or redeem shares of the Fund on any business day by mail (The Cook & Bynum Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 877-839-2629, by wire transfer, via the internet ([www.cookandbynum.com/cobyx](http://www.cookandbynum.com/cobyx)), or through

## **THE COOK & BYNUM FUND SUMMARY**

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financial services organizations (“FSOs”). The minimum initial purchase is \$5,000 for a regular account and \$1,000 for an individual retirement account (“IRA”). The minimum subsequent investment is \$1,000 for a regular account and \$100 for an automatic investment plan and an IRA.

### **Dividends, Capital Gains, and Taxes**

The Fund’s distributions are taxable and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement such as a 401(k) plan or an individual retirement account. Distributions on investments made through tax-deferred vehicles may be taxed later upon withdrawal of assets from those plans or accounts.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

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## MORE ABOUT THE FUND'S INVESTMENT OBJECTIVE AND INVESTMENT STRATEGIES

### **The Fund's Investment Objective**

The Fund's investment objective is long-term growth of capital. The Board of Trustees reserves the right to change the investment objective of the Fund, in its sole discretion, upon sixty (60) days prior notice to current shareholders.

### **More about the Fund's Investment Strategies**

In pursuing the Fund's investment objective of long-term growth of capital, the Fund's Adviser uses an absolute value investing philosophy to build a concentrated portfolio of the securities of international and domestic companies that meet its core investment criteria. The Fund focuses on equities, which primarily consist of common stocks and depository receipts but may also include limited partnership interests, business trust shares, securities convertible into equity, and rights and warrants to subscribe for the purchase of such equity securities. The Fund can invest up to 100% of its assets in these types of equity securities. The Adviser may also make investments in foreign debt, special situations, and cash and equivalents.

**Foreign (Non-U.S.) Securities.** Equity and debt securities of non-U.S. issuers are referred to as foreign securities. The Fund may invest up to 100% of its assets in foreign securities with up to 60% of its assets in foreign securities from emerging markets. The Fund may also invest up to 60% of its assets in debt securities of non-U.S. issuers, including corporate debt securities of non-U.S. companies, short-term debt obligations of foreign governments, and other foreign money-market instruments. Short-term debt obligations of foreign governments will generally have a maturity of six months or less and a credit rating of "A" or better by S&P or a similar rating by another NRSRO. Other debt securities of non-U.S. companies, including junk bonds, may be purchased without regard to NRSRO ratings and would generally fall under the category of special situations. Generally, the Adviser will choose to invest in foreign debt securities because the Adviser believes that a security is mispriced and represents a capital gain opportunity. The Adviser does not typically invest in such securities for their income potential.

**Special Situations.** The Fund may invest in special situations from time to time to achieve its investment objective. A special situation arises when, in the opinion of the Adviser, the securities of a particular company are expected to appreciate within a reasonable time due to developments particularly or uniquely applicable to that company regardless of general business conditions or movements of the market as a whole. Developments

## MORE ABOUT THE FUND'S INVESTMENT OBJECTIVE AND INVESTMENT STRATEGIES

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creating special situations include the following: liquidations or reorganizations (including those involving companies in or facing bankruptcy), recapitalizations or mergers, material litigation, management changes, and technological developments. Investments in special situations may be either equity securities or debt securities, such as corporate debt, which may be in distress as a result of economic or company specific developments. Special situation investments may include high yield debt securities or "junk bonds" (*i.e.*, securities that are rated below investment grade by S&P or by another NRSRO or similar unrated securities). The Fund can invest up to 35% of its assets in special situation investments.

**Securities Lending.** The Fund may lend its portfolio securities to broker-dealers and banks. Any such loan must be continuously secured by collateral in cash or equivalents maintained on a current basis in an amount typically greater than or equal to the market value of the securities loaned by the Fund. The Fund would continue to receive the equivalent of the interest or dividends paid by the issuer on any securities loaned and would also receive an additional return that may be in the form of a fixed fee or a percentage of the collateral. The Fund will not lend more than 25% of the net asset value of the securities comprising its portfolio.

**Cash Positions.** There will likely be periods when the Adviser cannot find a sufficient number of qualifying equity and/or debt investments, typically due to valuation considerations. At such times, the Adviser will invest in cash and equivalents to avoid putting capital at risk when prospective returns are inadequate. The Fund may invest up to 100% of its assets in cash and equivalents. The Adviser believes that in order to accomplish the Fund's objective of long-term growth of capital that it must avoid permanent losses of capital along the way.

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## RISKS OF INVESTING IN THE FUND

### **What are the Risks of Investing in the Fund?**

**General Risk.** 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.

**Foreign (Non-U.S.) Securities Risk.** The Fund has the ability to invest in foreign securities, and, from time to time, a significant percentage of the Fund's assets may be composed of foreign investments. Securities of foreign issuers, foreign currencies, and securities issued by U.S. entities with substantial foreign operations may involve significant additional risk. These risks, any of which could negatively affect the Fund, can include political and economic instability; foreign taxation; different or lower standards in accounting, auditing, and financial reporting; less-developed securities regulation and trading systems; fluctuations in foreign currency exchange rates; and the risk that a country may impose controls on the exchange or repatriation of foreign currency. Moreover, securities of many foreign issuers may be less liquid and their prices more volatile than those of comparable domestic issuers.

**Emerging Markets Risk.** Investments in emerging markets instruments involve greater risks than investing in foreign instruments in general. Risks of investing in emerging market countries include political or social upheaval, nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets, and risks from an economy's dependence on revenues from particular commodities or industries. In addition, currency transfer restrictions, limited potential buyers for such instruments, delays and disruption in settlement procedures, and illiquidity or low volumes of transactions may make exits difficult or impossible at times.

**Market Risk.** Market risk, the risk that prices of securities will fluctuate because of the interplay of market forces, may affect a single issuer, industry, or sector of the economy or may affect the market as a whole. The Fund may experience a substantial or complete loss on an individual stock over a short or long-term period. Additionally, prices of equity securities generally fluctuate more than those of other securities, such as debt securities.

## **RISKS OF INVESTING IN THE FUND**

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**Value Investing Risk.** Investing in undervalued securities involves the risk that such securities may never reach their expected market value, either because the market fails to recognize a security's intrinsic worth or the Adviser misjudges an investment's intrinsic value. Additionally, such securities may decline in value in the short or long-term even though they are deemed by the Fund to be undervalued. Over time, a value investing style may go in and out of favor, causing the Fund to sometimes underperform other equity funds that use different investing styles.

**Non-Diversified Portfolio Risk.** 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”). Lack of broad diversification also may cause the Fund to be more susceptible to specific economic, political, or regulatory events than a diversified fund. Although the Fund intends to satisfy the diversification requirements of a regulated investment company under section 851 of the Internal Revenue Code (“IRC”), those requirements are not as stringent as those required of a diversified fund under the Investment Company Act of 1940, as amended (the “1940 Act”).

**Currency Risk.** The Fund is subject to currency risk because fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect the value of the Fund's investments in foreign securities. For example, an increase in the strength of the U.S. dollar relative to a foreign currency will generally cause the U.S. dollar value of an investment denominated in that currency to decline. Currency risk may be hedged or unhedged; however, currency hedging is not a principal investment strategy of the Fund. Unhedged currency exposure may result in gains or losses if the U.S. dollar depreciates or appreciates, respectively, against a foreign currency.

**Regulatory Change Risk.** The Adviser has, with respect to the Fund, filed a notice with the National Futures Association claiming an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act, as amended (the “CEA”), and therefore the Adviser is not subject to registration or regulation as a pool operator under the CEA. By claiming this exclusion, the Adviser is exempt from the registration, disclosure, recordkeeping, and reporting requirements of the CFTC with respect to the Fund. If, in the future, the Adviser determines that it is not eligible for this exclusion or other exemptive relief from Commodity Futures Trading Commission (“CFTC”) regulation, the Adviser will be required to be registered as a commodity pool operator with respect to the Fund and comply with CFTC regulations regarding disclosure, recordkeeping, and

## **RISKS OF INVESTING IN THE FUND**

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reporting with respect to the Fund. Compliance with such requirements would likely increase the costs associated with an investment in the Fund.

**Smaller Capitalization Risk.** As compared to companies with larger market capitalizations, smaller capitalization companies may target narrower geographic regions, have shallower market penetrations, offer less diverse product or service lines, lack management depth, and, generally speaking, have fewer resources. There may also be less public information available about them. Moreover, the securities of such smaller companies are often less well known to the investment community and therefore have less market liquidity; as a result, their stock prices may be more volatile and react more strongly to changes in the marketplace. Generally, these risks increase as the size of a company's market capitalization falls.

**U.S. Government Obligations Risk.** U.S. Government obligations include securities issued by the U.S. Treasury, U.S. Government agencies, or government sponsored entities. While U.S. Treasury obligations are backed by the "full faith and credit" of the U.S. Government, securities issued by U.S. Government agencies or government-sponsored entities may not be backed by the full faith and credit of the U.S. Government. If the U.S. Treasury, a U.S. Government agency, or a government-sponsored entity is unable to meet its obligations or its creditworthiness declines, the performance of the Fund will be adversely impacted. U.S. Government obligations are subject to low but varying degrees of credit risk, and they are still subject to interest rate and market risk.

**Fixed-Income Foreign Investment Risk.** Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market, or economic developments. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to the Fund or impair the Fund's ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also be less liquid and more difficult to value than investments in U.S. issuers.

**Interest Rate Risk.** The Fund's debt investments are subject to interest rate risk, which is the risk that the value of these investments will vary as interest rates fluctuate. Generally, debt securities will decrease in value when interest rates rise and increase in value when interest rates decline. The longer the effective maturity of the Fund's debt securities, the more sensitive their value will be to interest rate changes.

**Credit Risk.** The Fund's debt investments are subject to credit risk. The value of a debt instrument is based, in part, on the credit quality of the borrower, which depends on its ability to pay principal and interest when due. The value of a debt instrument is likely to fall if an issuer or borrower defaults on its obligation to pay principal or interest or if the instrument's credit rating is downgraded by a credit rating agency. The value of a debt instrument can also decline in response to changes in the financial condition of the issuer or borrower; changes in specific market, economic, industry, political, and regulatory conditions that affect a particular type of instrument or borrower; and changes in general market, economic, political, and regulatory conditions. For certain types of instruments the value of the instrument depends in part on the credit quality of the counterparty to the transaction. For other types of debt instruments, including collateralized instruments, the price of the debt instrument also depends on the credit quality and adequacy of the underlying assets or collateral. Enforcing rights against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient, if the issuer defaults.

**High Yield or "Junk" Security Risk.** Investments in debt securities that are rated below investment grade by one or more NRSROs may be subject to greater risk of loss of principal and interest than investments in higher-rated debt securities. High yield securities are also generally considered to be subject to greater market risk than higher-rated securities. The capacity of issuers of high yield securities to pay interest and repay principal is more likely to weaken than is that of issuers of higher-rated securities in times of deteriorating economic conditions or rising interest rates. In addition, high yield securities may be more susceptible to real or perceived adverse economic conditions than higher-rated securities. The market for high yield securities may be less liquid than the market for higher-rated securities. This can adversely affect the Fund's ability to buy or sell optimal quantities of high yield securities at desired prices.

**Special Situations Risk.** Investments in special situations may involve greater risks when compared to the Fund's other strategies due to a variety of factors. Mergers, reorganizations, liquidations, or recapitalizations may not be completed on the terms originally contemplated, or may fail. Expected developments may not occur in a timely manner, or at all. Transactions may take longer than originally anticipated, resulting in lower annualized returns than contemplated at the time of investment. Furthermore, failure to anticipate changes in the circumstances affecting these types of investments may result in permanent losses of capital, where the Fund may be unable to recoup some or all of its investment.

## **RISKS OF INVESTING IN THE FUND**

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**Large Shareholder Risk.** From time to time, certain shareholders may own or control a significant percentage of the Fund's shares. A full or partial redemption by shareholders who own or control a significant percentage of the Fund's shares may adversely affect the Fund's performance if it is forced to sell portfolio securities or invest cash when the Adviser would not otherwise choose to do so. Redemptions of a large number of shares may affect the liquidity of the Fund's portfolio, increase the Fund's transaction costs, and accelerate the realization of taxable income and/or gains to shareholders.

**Securities Lending Risk.** The Fund may lend its securities to broker-dealers, banks, and other institutions to earn additional income. Risks of lending securities include the potential insolvency of the broker-dealer, lending agent, or borrower. In the event of bankruptcy or other default of the broker-dealer, lending agent, or borrower, the Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses, including (a) possible declines in the value of the collateral or in the value of the securities loaned during the period while the Fund seeks to enforce its rights thereto, (b) possible subnormal levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights. Additionally, losses could result from the reinvestment of collateral received on loaned securities in investments that default or do not perform as well as expected.

**Risks of Investing in a Managed Fund.** The investment decisions of the Adviser may cause the Fund to underperform other investments or benchmark indices. The Fund may also underperform other mutual funds with similar investment strategies. The Adviser may be incorrect in an assessment of a particular company, or the Adviser may not buy chosen securities at the lowest possible prices or sell securities at the highest possible prices. As with any mutual fund investment, there can be no guarantee that the Fund will achieve its investment goals.

**Cyber Security Risk.** As the use of technology becomes more prevalent in the course of business, the Fund may be more susceptible to operational, financial, and information security risks resulting from cyber-attacks and/or technological malfunctions. Successful cyber-attacks and/or technological malfunctions affecting the Fund or its service providers could result in, among other things, financial losses to the Fund and its shareholders, the inability to process transactions with shareholders or other parties, and the release of private shareholder information or confidential Fund information. While measures have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in such measures and there is no guarantee those measures will be effective, particularly since the Fund does not directly control the cyber security

## **RISKS OF INVESTING IN THE FUND**

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measures of its service providers, financial intermediaries, and companies in which it invests or with which it does business.

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## THE FUND'S INVESTMENT ADVISER

### **The Adviser**

Cook & Bynum Capital Management, LLC (2830 Cahaba Road, Birmingham, AL 35223) serves as investment adviser to the Fund. The Adviser is a Delaware limited liability company and is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser. As of December 31, 2019, the Adviser, which is independent and wholly partner-owned, had approximately \$315 million in assets under management.

The Adviser's principal business and occupation is to provide financial advisory services to individuals, corporations, partnerships, and other institutions, including hedge funds, throughout the United States. The Adviser has provided these services to the Fund since its inception and manages the investment portfolio and business affairs of the Fund under an Investment Management Agreement with the Fund. A discussion regarding the basis for the approval of the investment advisory agreement with the Adviser by the Board of Trustees (the "Board") of Cook & Bynum Funds Trust (the "Trust") is included in the Fund's Annual Report to shareholders for the period ended September 30, 2019.

For its investment advisory services to the Fund, the Fund pays to the Adviser, in arrears monthly, an annualized fee equal to 1.49% of the average net assets of the Fund. This fee is computed based upon the daily average net assets of the Fund.

The 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, 2021, 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.

For the fiscal year ended September 30, 2019, after the impact of fee reductions and/or expense reimbursements, the Fund paid the Adviser a fee equal to 1.08% of the average daily net assets of the Fund.

### **Portfolio Manager**

Mr. Richard P. Cook has served as portfolio manager of the Fund since its inception and is primarily responsible for the day-to-day management of the Fund's portfolio. He is also President of the Trust. Mr. Cook has been a principal and portfolio manager of the Adviser since its inception in 2006. Before forming the Adviser, Mr. Cook managed individual accounts at Cook & Bynum Capital Mgt., LLC, in Birmingham, Alabama from August 2001 to December 2006, which also served as sub-advisor to private investment funds Gullane Capital Partners, LLC and Gullane Capital Partners Encore, LLC from June 2004 to December 2006. Previously, Mr. Cook worked for Tudor Investment Corporation in Greenwich, Connecticut. Mr. Cook attended Hampden-Sydney College where he graduated summa cum laude in three years with a B.S. in Mathematics, Applied Mathematics, and Economics and was a member of Phi Beta Kappa. Mr. Cook has approximately 20 years of investment management experience.

The Trust does not directly compensate any personnel of the Adviser, including the portfolio manager. The Fund's Statement of Additional Information ("SAI") provides additional information about the compensation of the portfolio manager, as well as (i) other accounts managed by the portfolio manager and (ii) ownership of the Fund's securities by the portfolio manager.

### **Compensation to Financial Service Organizations**

The Adviser may also, at its own expense and out of its own legitimate profits, provide additional cash payments to FSOs whose customers invest in shares of the Fund. For this purpose, FSOs include financial advisers, investment advisers, brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators, and others that have entered into agreements with the Adviser. These additional cash payments are payments over and above any transaction fees or administrative fees that are imposed by such FSOs, as described elsewhere in this prospectus. These additional cash payments are generally made to FSOs that provide shareholder, sub-transfer agency, or administrative services or marketing support. Marketing support may include access to sales meetings, sales representatives, and FSO management representatives; inclusion of the Fund on a sales list, including a preferred or select sales list, or other sales programs; and/or for training and educating a FSO's employees. These additional cash payments also may be made as an expense reimbursement in cases where the FSO provides shareholder services to Fund shareholders. Such additional compensation may provide such a FSO with an incentive to favor sales of shares of the Fund over other investment options they make available to their customers. See the SAI for more information. During the fiscal year ended September 30, 2019, the Adviser did not make any such payments.

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## HOW TO BUY AND SELL SHARES OF THE FUND

### **Investing in the Fund**

#### ***Determining Share Prices***

Shares of the Fund are offered at each share's NAV. The per share NAV is calculated by (1) adding the value of Fund investments, cash, and other assets, (2) subtracting Fund liabilities, and then (3) dividing the result by the number of shares outstanding. The Fund's per share NAV is computed on all days on which the New York Stock Exchange ("NYSE") is open for business and is based on closing value of the Fund's portfolio securities as of the scheduled close of regular trading hours on the NYSE, currently 4:00 p.m., Eastern Standard Time ("EST"). NAV is calculated as soon as practicable following the scheduled close of regular trading on the NYSE. In the event that the NYSE closes early, NAV will be determined based on the prices of the Fund's portfolio securities at the time the NYSE is scheduled to close. The NYSE is closed for the following scheduled holidays: New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday/Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

The Fund generally determines the total value of its shares by using closing market prices for the securities comprising its portfolio. Securities for which quotations are not available or are deemed unreliable and any other assets are valued at fair market value as determined in good faith by the Adviser pursuant to the Fund's fair value pricing procedures, subject to the review and supervision of the Board. The Adviser may use fair value pricing under circumstances that include, but are not limited to, the early closing of the exchange on which a security is traded, suspension of trading in the security, or the release of significant news after the close of regular trading on the NYSE. In addition, the Fund may use fair value pricing for securities traded in non-U.S. markets because, among other factors, foreign markets may be closed on days or times when U.S. markets are open. When the Fund holds securities traded in foreign markets that close prior to U.S. markets, significant events, including company specific developments or broad market moves, may affect the value of foreign securities held by the Fund. This is because the Fund calculates its NAV based on closing prices of the portfolio's securities as of the close of trading on the NYSE, which gives rise to the possibility that events may have occurred in the interim that would affect the value of these securities and thus, as with U.S. securities, would need to be valued by the Adviser using the fair value pricing procedures. Consequently, the Fund's NAV may be affected during a period when shareholders are unable to purchase or redeem their shares in the Fund. It is intended that the use of the Fund's fair value pricing procedures will result in adjustments to closing market prices of foreign securities that reflect what

## **HOW TO BUY AND SELL SHARES OF THE FUND**

is believed to be the fair value of those securities at the time the Fund calculates its NAV. While fair value pricing may be more commonly used with foreign equity securities, it may also be used with thinly-traded domestic securities, debt securities, or other assets held by the Fund. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security is materially different than the value that could be realized upon the sale of that security.

With respect to any portion of the Fund's assets that may be invested in one or more open-end investment management companies that are registered under the 1940 Act, the Fund's NAV is calculated based upon the net asset values of the registered open-end investment management companies in which the Fund invests. The prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of its use.

### ***How to Purchase Shares***

You can invest in the Fund directly by mail, by wire transfer, via the Internet, or indirectly through participating financial intermediaries that have selling agreements with the Fund. After you have established your account with the Fund and made your first purchase, you may make subsequent purchases by mail, telephone, or via the Internet. You may also invest in the Fund through an automatic investment plan. You may buy and redeem shares at the Fund's next-determined NAV after the Fund receives your request in good order. NAVs are determined only on days when the NYSE is open for regular trading. Any questions you may have can be answered by calling the Fund toll-free at 1-877-839-COBY (2629).

To help eliminate the funding of terrorism and money laundering activities, U.S. federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. As requested on the account application, you must supply your full name, date of birth, social security number or taxpayer identification number, and permanent street address. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box can be accepted, however, an address of residence will also be required. If you need additional assistance when completing your application, please call 1-877-839-COBY (2629) and a representative from The Cook & Bynum Fund will help you.

The Fund may accept or reject an account without explanation. If the Fund has questions about a customer's identity, it may disallow transactions for the account until confirming information is received. Furthermore, the Fund

## HOW TO BUY AND SELL SHARES OF THE FUND

reserves the right to close such an account within five business days if the requested information/documentation is not received.

### ***Minimum Investment Amounts***

Payments for Fund shares should be in U.S. dollars and should be drawn on a U.S. bank. Any payment made in either currency other than U.S. dollars or drawn on a non-U.S. bank will not be accepted. Fund management may reject any purchase order for Fund shares and may waive the minimum investment amounts in its sole discretion.

Your purchase of Fund shares is subject to the following minimum investment amounts:

### **Minimum Investment Amounts**

<b>Type of Account</b>	<b>Minimum Investment To Open Account</b>	<b>Minimum Subsequent Investments</b>
Regular	\$5,000	\$1,000
IRAs	\$1,000	\$100

### **Automatic Investment Plan Members**

<b>Type of Account</b>	<b>Minimum Investment To Open Account</b>	<b>Minimum Subsequent Investments</b>
Regular	\$5,000	\$100 per month
IRAs	\$1,000	\$100 per month

### ***Purchases by Mail***

To make your initial investment in the Fund, complete the appropriate account application, make a check payable to “The Cook & Bynum Fund,” and mail the completed account application and check to:

#### **First Class Mail:**

The Cook & Bynum Fund  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

#### **Overnight Mail:**

The Cook & Bynum Fund  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street, 3rd Floor  
Milwaukee, Wisconsin 53202

## HOW TO BUY AND SELL SHARES OF THE FUND

To make subsequent purchases, simply make a check payable to “The Cook & Bynum Fund” and mail the check together with the Invest by Mail form from your most recent confirmation statement to the appropriate above-mentioned address. If you do not have the Invest by Mail form, include the Fund name, your name, address, and account number on a separate piece of paper along with your check. The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent of the Fund. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent’s offices. U.S. Bancorp Fund Services, LLC, the Fund’s Transfer Agent (the “Transfer Agent”), will charge a \$25 fee against a shareholder’s account, in addition to any loss sustained by the Fund, for any payment that is returned. It is the policy of the Fund not to accept applications under certain circumstances or in amounts considered disadvantageous to shareholders. The Fund reserves the right to reject any application.

Your purchase order, if accompanied by payment, will be processed upon receipt by the Transfer Agent. If the Transfer Agent, as agent of the Fund for purposes of the receipt of such orders, receives your order and payment by the close of regular trading on the NYSE (currently 4:00 p.m. EST), the Fund will have been deemed to have received your order that day and your shares will be purchased at the Fund’s NAV calculated on that day. Otherwise, your shares will be purchased at the NAV determined as of the next business day.

### ***Purchases by Wire***

If you are making your first investment in the Fund, the Transfer Agent must have a completed account application before you wire your initial investment. You may mail or overnight deliver your account application to the Transfer Agent. Upon receipt of your completed account application, the Transfer Agent will establish an account for you. The assigned account number will be required as part of the instruction that should be provided to your bank to send the wire. Your bank must include the Fund’s name, your account number, and your name so that monies can be correctly applied. Your bank should transmit funds by wire to:

U.S. Bank, N.A.  
777 East Wisconsin Avenue  
Milwaukee, WI 53202  
ABA #075000022  
Credit: U.S. Bancorp Fund Services, LLC

## **HOW TO BUY AND SELL SHARES OF THE FUND**

Account #112-952-137

Further Credit: The Cook & Bynum Fund

(Shareholder Name) (Shareholder Account Number)

Prior to sending subsequent investments, please contact a Cook & Bynum Fund representative at 1-877-839-COBY (2629) so that the Fund knows to expect your wire transfer. This will ensure prompt and accurate credit upon receipt of your wire. Wired funds must be received prior to 4:00 p.m., EST, to be eligible for same day pricing. The Fund and U.S. Bank, N.A., the Fund's Custodian, are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions. Please note that your financial institution may charge a fee to wire funds.

### ***Purchases via the Internet***

You may open the following types of accounts at [www.cookandbynum.com/cobyx](http://www.cookandbynum.com/cobyx): individual, joint, Transfer on Death, UGMA/UTMA, Traditional IRA, Roth IRA, and Coverdell Education Savings Account. Once you have opened an account online with the Fund and registered for online transaction privileges, you may make initial and additional purchases of Fund shares online. Payment for shares purchased or redeemed through the internet may be made only through electronic funds transfer via the Automated Clearing House ("ACH") using a predetermined bank account. Only bank accounts held at domestic financial institutions that are ACH members can be used for such transactions. You must have provided a voided check or savings deposit slip with which to establish your bank account instructions.

The Fund employs procedures to confirm that transactions entered through the internet are genuine. These procedures include passwords, encryption, and other precautions reasonably designed to protect the integrity, confidentiality, and security of shareholder information. The Fund and the Transfer Agent will not be responsible for any loss, liability, or expense for any fraudulent or unauthorized instructions entered via the internet. Once an internet transaction has been entered, it cannot be canceled or modified after the close of regular trading on the NYSE (generally 4:00 p.m., EST).

### ***Purchases through FSOs***

Certain financial organizations such as broker-dealers, banks, and service providers have made arrangements with the Fund so that an investor may purchase or redeem shares through such organizations. Such financial organizations are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund's behalf. The Fund will be deemed to have received purchase or redemption instructions when a financial organization, or the financial organization's authorized designee,

## **HOW TO BUY AND SELL SHARES OF THE FUND**

receives the order instructions, provided that the instructions are in “Proper Form” as defined in this Prospectus. Client orders received by the financial organization, or its authorized designee, prior to the close of the NYSE (currently 4:00 p.m., EST), will be priced at the Fund’s NAV computed on that day. If you are a client of a securities broker or other financial organization, such organizations may charge a separate transaction fee or a fee for administrative services in connection with investments in Fund shares and may impose different account minimums and other requirements. These fees and requirements would be in addition to those imposed by the Fund. If you are investing through a securities broker or other financial organization, please refer to its program materials for any additional special provisions or conditions that may be different from those described in this Prospectus (for example, some or all of the services and privileges described may not be available to you). Securities brokers and other financial organizations have the responsibility for transmitting purchase orders and funds, and of crediting their customers’ accounts following redemptions, in a timely manner in accordance with their customer agreements and this Prospectus. If for any reason your financial institution is not able to accommodate your purchase request, please call a Cook & Bynum Fund representative toll-free at 1-877-839-COBY (2629) to find out how you can purchase Fund shares.

Publications other than those distributed by the Fund may contain comparisons of Fund performance to the performance of various indices and investments for which reliable data is widely available. These publications may also include averages, performance rankings, or other information prepared by Morningstar, Lipper, or other organizations providing mutual fund statistics. The Fund is not responsible for the accuracy of any data published by third party organizations.

### ***Purchases by Telephone***

If you accepted telephone and internet options on the account application, and your account has been open for at least 7 business days, you may purchase and redeem shares by telephone. Your initial purchase of shares may not be made by telephone. Telephone purchases must be a minimum of \$1,000 for both regular accounts and IRAs. If your telephone order for shares is placed and received by the close of regular trading on the NYSE (currently 4:00 p.m., EST), your shares will be purchased at the Fund’s NAV calculated on that day. Otherwise, your shares will be purchased at the next NAV determined on the next business day. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction.

You may make purchases by telephone only if you have an account at a bank that is a member of the ACH network. Most transfers are completed within

## **HOW TO BUY AND SELL SHARES OF THE FUND**

three business days of your call. To preserve flexibility, the Trust may revise or eliminate the ability to purchase Fund shares by phone or may charge a fee for such service, although the Trust does not currently expect to charge such a fee.

### ***Purchases by Automatic Investment Plan***

Subsequent to your initial investment, you may make additional purchases at regular intervals through an Automatic Investment Plan (the “Plan”). The Plan provides a convenient method to have money deducted directly from your checking or savings account for investment in shares of the Fund. In order to participate in the Plan, your financial institution must be a member of the ACH network; however, the account being debited may not be a mutual fund or “pass through” account. Each purchase under the Plan must be a minimum of \$100 per month. To begin participating in the Plan, please complete the Plan section on the appropriate application or call Shareholder Services at 1-877-839-COBY (2629) if you have any questions. Any request to change or terminate your Plan should be submitted to the Transfer Agent five days prior to effective date. The Fund may alter, modify, amend, or terminate the Plan at any time, and will notify you at least 30 days in advance if it does so.

### ***Additional Purchase Information***

The Fund reserves the right to refuse or accept applications or purchase orders and reserves the right to waive the minimum investment amounts. Purchase orders will not be accepted unless they are in “Proper Form.” Proper Form with respect to purchase orders generally means that an acceptable form of payment accompanies the purchase order and the purchase order includes:

1. Your account number;
2. The number of shares to be purchased or the dollar value of the amount to be purchased;
3. Any required signatures of all account owners exactly as they are registered on the account;
4. Any required signature guarantees; and
5. Any supporting legal documentation that is required in the case of estates, trusts, corporations, or partnerships and certain other types of accounts.

Acceptable forms of payment include: wire transfer from or check drawn on a U.S. bank, savings and loan association, or credit union. All checks must

## **HOW TO BUY AND SELL SHARES OF THE FUND**

be in U.S. dollars drawn on a domestic financial institution. The Fund will not accept payment in cash or money orders. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks, or starter checks for the purchase of shares. The Fund is unable to accept post-dated checks or any conditional order or payment. The Transfer Agent may charge the shareholder's account a \$25 fee for any loss sustained by the Fund for any payment that is returned. It is the policy of the Fund not to accept applications or purchase orders under certain circumstances or in amounts considered disadvantageous to shareholders. The Fund reserves the right to reject any application.

A purchase order placed with the Transfer Agent in Proper Form received prior to 4:00 p.m., EST, will be processed on the day it is received. A purchase order in Proper Form received after 4:00 p.m., EST, will result in the order being processed on the following business day.

If you place an order to purchase Fund shares through a securities broker and you place your order in Proper Form prior to the scheduled close of the NYSE (typically 4:00 p.m., EST) on any business day in accordance with its procedures, your order will be processed at the NAV calculated on that day. The securities broker or intermediary must send to the Transfer Agent immediately available funds in the amount of the purchase price within one business day of placing the order. In the event that the securities broker or intermediary fails to send the Transfer Agent such funds within one business day of placing the order, the securities broker or intermediary will be responsible for any resulting loss.

Consistent with current regulatory requirements, it is permissible for financial intermediaries and retirement plan record keepers to aggregate mutual fund orders received prior to 4:00 p.m., EST, and transmit them to the Transfer Agent after 4:00 p.m., EST.

Shares of the Fund have not been registered for sale outside of the United States. The Fund does not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

### ***Individual Retirement Accounts***

You also may purchase shares for an individual retirement account, or IRA, including a Roth IRA. IRA investments are available for regular contributions as well as for qualified rollover contributions of distributions received from certain employer-sponsored pension and profit-sharing plans and from other IRAs. All dividend and capital gain distributions paid on Fund shares held in an IRA are automatically reinvested in Fund shares. There is an annual

## **HOW TO BUY AND SELL SHARES OF THE FUND**

fee for an IRA account up to a maximum of \$30 and a \$25 fee for transferring assets to another custodian or for closing an IRA account. Fees charged by other institutions may vary.

### ***Coverdell Education Savings Account***

Coverdell Education Savings Accounts (“Coverdell ESA”) are available to families with children under 18 to help pay for qualified higher education expenses. Certain income limits apply. Please complete and sign a Coverdell ESA application and mail with a check payable to “The Cook & Bynum Fund.” To transfer the assets in an existing Coverdell ESA to shares of the Fund to be held in a Fund Coverdell ESA, complete a Transfer of Assets Form in addition to the Coverdell ESA application.

### **How to Redeem Shares**

Your shares of the Fund may be redeemed on each day that the NYSE is open for trading. You may request the sale of your shares either by mail, by telephone, or via the internet.

Proper Form with respect to redemption requests generally means that the redemption requests include:

1. Your account number;
2. The number of shares to be redeemed or the dollar value of the amount to be redeemed;
3. All required signatures of all account owners exactly as they are registered on the account;
4. Any required signature guarantees; and
5. Any supporting legal documentation that is required in the case of estates, trusts, corporations, or partnerships and certain other types of accounts.

A redemption order placed with respect to an IRA must include, in addition to the above, a statement of U.S. federal tax withholding indicating whether or not you elect to withhold U.S. federal taxes and, if so, the amount you elect. The Transfer Agent will withhold a mandatory 10% of the proceeds requested for U.S. federal tax unless the shareholder provides alternate instructions to the Transfer Agent in writing prior to the transaction.

A redemption order placed with the Transfer Agent in Proper Form received prior to 4:00 p.m., EST, will be processed on the day it is received by the Transfer Agent. A redemption order in Proper Form received after 4:00 p.m., EST, will result in the order being processed on the following business day.

## HOW TO BUY AND SELL SHARES OF THE FUND

The redemption price you receive will be the Fund's per share NAV next calculated after receipt of the redemption request in Proper Form.

If you enabled telephone and internet transactions, you may redeem shares in any amount up to \$100,000 by telephone or through the Fund's website at [www.cookandbynum.com/cobyx](http://www.cookandbynum.com/cobyx). Redemption requests for amounts exceeding \$100,000 must be made in writing (see Signature Guarantees). Non-financial transactions including establishing or modifying certain services on an account may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

If you place an order to redeem Fund shares through a securities broker and you place your order in Proper Form prior to the scheduled close of the NYSE (typically 4:00 p.m., EST), on any business day with such securities broker in accordance with their procedures, your order will be processed at the NAV calculated following the close of regular trading on the NYSE that day.

Payment for shares redeemed will be sent typically on the business day following the redemption, but no later than the seventh calendar day after receipt of the redemption request by U.S. Bancorp Fund Services, LLC. If payment of liquidation proceeds is to be made by Federal wire transfer, a \$15 wire fee will be applied. If you purchase your shares by check or electronic funds transfer through the ACH network and then redeem your shares before your payment for the purchase has cleared, the Fund may hold your redemption proceeds until your purchase amount clears or for 15 calendar days, whichever comes first. Shareholders can avoid this delay by utilizing the wire purchase option. The Transfer Agent will charge a \$25 fee against a shareholder's account, in addition to any loss sustained by the Fund, for any payment that is returned.

It is the policy of the Fund not to accept applications under certain circumstances or in amounts considered disadvantageous to shareholders. The Fund reserves the right to reject any application.

### ***Signature Guarantees***

A signature guarantee, from either a Medallion program member or a non-Medallion program member, is required to redeem shares in the following situations:

- If ownership is changed on your account;
- When redemption proceeds are payable or sent to any person, address, or bank account not on record;

## HOW TO BUY AND SELL SHARES OF THE FUND

- When a redemption is received by the Transfer Agent and the account address has changed within the last 15 calendar days; and
- For all redemptions in excess of \$100,000 from any shareholder account.

Signature guarantees can be obtained from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program (“STAMP”), *but not from a notary public*. The Fund reserves the right to waive any signature requirement at its discretion.

In addition to the situations described above, the Fund and/or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation.

Non-financial transactions including establishing or modifying certain services on an account may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

### ***Redemptions by Mail***

Redemption requests should be mailed via U.S. mail or overnight courier service to:

#### **First Class Mail:**

The Cook & Bynum Fund  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

#### **Overnight Mail:**

The Cook & Bynum Fund  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street, 3rd Floor  
Milwaukee, Wisconsin 53202

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with any other independent delivery services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent of the Fund. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent’s offices.

## **HOW TO BUY AND SELL SHARES OF THE FUND**

### ***Redemptions by Telephone***

If you accepted telephone options on your application when you initially purchased shares, you may redeem up to a \$100,000 value of your Fund shares by calling a representative of the Fund toll-free at 1-877-839-COBY (2629). Investors may have a check sent to the address of record, proceeds may be wired to a shareholder's bank account of record, or funds may be sent via electronic funds transfer through the ACH network to the bank account of record. If you hold your shares through an IRA or other retirement plan account, you may redeem shares by telephone. Investors will be asked whether or not to withhold taxes from any distribution. There is no charge if redemption proceeds are sent via the ACH system and credit is generally available within three business days. If an investor calls a Cook & Bynum representative prior to the scheduled close of the NYSE (typically 4:00 p.m., EST), the investor will receive NAV next determined after receipt of the redemption request by the Cook & Bynum representative; that is, that day's NAV. If a request has been made to change the address of the account and was received by the Fund or the Transfer Agent within 15 calendar days of the redemption request, you may not redeem by telephone. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally 4:00 p.m., EST). During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction.

The Transfer Agent employs certain procedures designed to confirm that instructions communicated by telephone are genuine. Such procedures may include, but are not limited to, requiring some form of personal identification prior to acting upon telephonic instructions, providing written confirmations of all such transactions, and/or recording all telephonic instructions. Assuming procedures such as the above have been followed, neither the Transfer Agent nor the Fund will be liable for any loss, cost, or expense for acting upon telephone instructions that are believed to be genuine. The Trust shall have authority, as your agent, to redeem shares in your account to cover any such loss. As a result of this policy, you will bear the risk of any loss unless the Fund has failed to follow procedures such as those outlined above. If the Fund fails to follow such procedures, it may be liable for losses that result from such failure. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person.

### ***Redemptions by Wire***

You may request the redemption proceeds be wired to your designated bank if it is a member bank or a correspondent of a member bank of the Federal Reserve System. The Transfer Agent charges a \$15 fee for each wire. Fees are deducted from proceeds for complete or share specific redemptions. In

## **HOW TO BUY AND SELL SHARES OF THE FUND**

the case of dollar specific redemptions, fees will be deducted above and beyond redemption proceeds.

### ***Redemptions at the Option of the Fund***

If the value of the shares in your account falls below \$2,000 (\$1,000 in the case of shares held in an IRA), the Fund may notify you that, unless your account is increased to \$2,000 in value (\$1,000 in the case of shares held in an IRA), it will redeem all your shares and close the account by paying you the redemption proceeds and any dividends and distributions declared and unpaid at the date of redemption. You will have 30 days after notice to bring the account up to \$2,000 (\$1,000 in the case of shares held in an IRA) before any action is taken. The Fund reserves this right because of the expense to the Fund of maintaining relatively small accounts. This right of redemption shall not apply if the value of your account drops below \$2,000 (\$1,000 in the case of shares held in an IRA) as the result of market action. The Fund also reserves the right to cause the redemption of any and all shares held by a shareholder if it believes that such investor has violated the Policies and Procedures to Prevent Abusive Trading Practices adopted by the Fund.

The Fund typically expects to fulfill redemption requests via cash or cash equivalents or by selling portfolio securities. The Fund also reserves the right to redeem in-kind.

### ***Redemption Fee***

The Fund assesses a 2% fee on the proceeds of Fund shares that are redeemed in 60 days or less from their purchase. For purposes of applying the fee, the first day of the period will be the settlement date. Shares will be redeemed on a first-in, first-out (“FIFO”) basis. The redemption fee is paid to the Fund for the benefit of remaining shareholders, and it is intended to discourage short-term trading of Fund shares and to offset the trading costs, market impact, and other costs associated with short-term trading in Fund shares. The Fund reserves the right to waive the redemption fee if it is determined that such waiver is consistent with the best interests of the Fund and its long-term shareholders.

The redemption fee is not imposed in the following situations:

- periodic distributions from retirement accounts (including IRAs and retirement plans);
- redemption of reinvested distributions;
- when the Fund cannot identify the beneficial owner in certain omnibus accounts if the Fund has received assurances that a system allowing for

## **HOW TO BUY AND SELL SHARES OF THE FUND**

the redemption fee will be implemented within a reasonable time when and if required by any relevant regulation;

- when the shares are redeemed in certain hardship situations, including but not limited to the death or disability of the shareholder;
- shares redeemed by the Fund;
- shares redeemed to return an excess contribution to an IRA account;
- shares redeemed in connection with qualified default investment alternatives;
- shares purchased pursuant to an Automatic Investment Plan; or
- shares redeemed under a Systematic Withdrawal Plan.

### ***Redemptions in Kind***

The Fund reserves the right to satisfy a redemption request by distributing portfolio securities. The Fund has committed pursuant to its Rule 18f-1 election to pay redeeming shareholders in cash for all redemptions up to the lesser of \$250,000 or 1% of the NAV of the Fund within any 90-day period. When redemption proceeds are paid with portfolio securities, an investor will be exposed to market risk until such time as the investor converts into cash the portfolio securities received and, in addition, the investor will likely pay commissions upon such conversion of the portfolio securities into cash. In-kind redemption proceeds may include illiquid securities. Redeeming shareholders receiving illiquid securities may not be able to sell such securities at or near the price the Fund valued them, if at all.

### ***Frequent Purchases and Redemptions of Fund Shares***

The Fund was created as a vehicle for long-term investors and not for those who wish to frequently trade shares. The Adviser and the Board do not believe that investors or speculators seeking to profit from day-to-day fluctuations in stock prices and mutual fund portfolios as a whole should be shareholders of the Fund. In the opinion of the Fund's management and the Board, short-term trading of Fund shares creates risks for the Fund and its long-term shareholders, including disruptions in carrying out the Fund's investment strategies, increases in administrative and transaction costs, and potential dilution from traders successful at seeking short-term profits.

A portion of the Fund's portfolio may be allocated to investments in foreign securities and such allocation may cause the Fund to be susceptible to short-term trading strategies. This is because foreign securities are typically traded on markets that close before the time the Fund calculates its NAV (typically

## HOW TO BUY AND SELL SHARES OF THE FUND

4:00 p.m., EST), which gives rise to the possibility that developments may have occurred in the interim that would affect the value of these securities. The time zone differences among international stock markets can allow a shareholder engaging in a short-term trading strategy to exploit differences in Fund share prices that are based on closing prices of foreign securities established some time before the Fund calculates its own share price. It is intended that the use of the Fund's fair value pricing procedures will result in adjustments to closing market prices of foreign securities that reflect what is believed to be the fair value of those securities at the time the Fund calculates its NAV. While there is no assurance, the Fund expects that the use of fair value pricing, in addition to the market-timing policies discussed below, will significantly reduce a shareholder's ability to engage in strategies detrimental to other Fund shareholders.

In order to discourage behavior that can potentially hurt the Fund and its long-term shareholders, the Fund and the Board have adopted policies and procedures with respect to market timing and the frequent purchase and redemption of Fund shares, including the imposition of a redemption fee of 2% on the value of shares redeemed in 60 days or less of purchase (see the section titled "Redemption Fee" above). Under its market timing policies and procedures, the Fund will rely on its Chief Compliance Officer to work in conjunction with the Transfer Agent (or another Fund agent) to monitor trading patterns that may constitute abusive market timing activities. The Fund's market timing policy establishes a presumption of abusive trading for any investor that attempts to complete three purchase and redemption transactions of shares from the same Fund ("round-trip") within a 90-day period. If the Chief Compliance Officer determines that impermissible market timing has occurred, future purchases may be restricted or prohibited. However, sales of Fund shares back to the Fund or redemptions will continue as permitted by the terms disclosed in this Prospectus. The Fund does not accommodate frequent purchases and redemptions of Fund shares by Fund shareholders.

The redemption fee is not imposed, however, in certain situations as described in more detail in the section entitled "How to Redeem Shares — Redemption Fee" above.

The ability of the Fund and its agents to detect and curtail excessive trading practices may be limited by operational systems and technological limitations. In addition, the Fund receives purchase, exchange, and redemption orders through financial intermediaries and cannot always know or reasonably detect excessive trading that may be facilitated by these financial intermediaries or by the use of omnibus account arrangements offered by these financial intermediaries to investors. Omnibus account arrangements

## **HOW TO BUY AND SELL SHARES OF THE FUND**

are common forms of holding shares of the Fund, particularly among certain financial intermediaries such as brokers and retirement plans. These arrangements often permit the financial intermediary to aggregate its clients' transactions and ownership positions. In these circumstances, the identity of the shareholders often is not known to the Fund. The Fund will seek to enter into agreements with financial intermediaries so that comparable surveillance and reporting procedures can be applied to omnibus accounts as will be applied to non-omnibus accounts. However, there is no guarantee that the reporting and surveillance procedures will be the same across all financial intermediaries or that they will be successful in detecting abusive market timing practices.

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## DIVIDENDS AND DISTRIBUTIONS

Dividends paid by the Fund are derived from its net investment income and will be distributed at least annually. The Fund's net investment income is made up of dividends received from the stocks it holds, as well as interest accrued and paid on any other obligations that might be held in its portfolio.

The Fund realizes capital gains when it sells a security for more than it paid and a capital loss when it sells a security for less than it paid. The Fund will make distributions of its net realized capital gains (after any reductions for capital loss carry forwards) once a year as required.

Unless you elect to have your dividends and/or distributions paid in cash, your dividends and/or distributions will be reinvested in additional shares of the Fund. You may change the manner in which your dividends are paid at any time by writing or calling the Transfer Agent at least five days prior to the record date of the distribution.

If you elect to receive distributions and/or capital gains paid in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Fund reserves the right to reinvest the distribution check in your account, at the Fund's current net asset value, and to reinvest all subsequent distributions.

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## TAX CONSIDERATIONS

The Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, so as to be relieved of U.S. federal income tax on its capital gains and net investment income currently distributed to its shareholders.

Dividends from investment income (including any excess of net short-term capital gain over net long-term capital loss) are generally taxable to you as ordinary income. Distributions of qualified dividend income by the Fund may be eligible for preferential tax rates. Distributions of capital gains are taxable based on the Fund's holding period, either short- or long-term, regardless of the length of time shares in the Fund have been held. Distributions of dividends and capital gain are generally taxable when made, whether received in cash or reinvested in additional shares of the Fund. Certain dividend distributions declared in October, November, or December will be taxed to shareholders as if received in December if they are paid during the following January.

You will be advised annually of the source of distributions for U.S. federal income tax purposes.

A redemption or exchange of shares is a taxable event and, accordingly, a capital gain or loss may be recognized for tax purposes. You should consult a tax adviser regarding the effect of U.S. federal, state, local, and foreign taxes on an investment in the Fund.

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## ADDITIONAL GENERAL INFORMATION

The Fund will not issue stock certificates evidencing shares. Instead, your account will be credited with the number of shares purchased, relieving you of responsibility for safekeeping of certificates and the need to deliver them upon redemption. Written confirmations are issued for all purchases and redemptions of shares.

In reports or other communications to investors, or in advertising material, the Fund may describe general economic and market conditions affecting the Fund and may compare its performance with other mutual funds as listed in the rankings prepared by Lipper, Morningstar, or similar nationally recognized rating services and financial publications that monitor mutual fund performance. The Fund may also, from time to time, compare its performance to one or more appropriate market or economic indices.

The Board has approved the Codes of Ethics (the “Codes”) of the Trust and the Adviser. The Board is responsible for overseeing the implementation of the Trust’s Code. The Codes govern investment personnel who may have knowledge of the investment activities of the Fund. The Codes require these investment personnel to file regular reports concerning their personal securities transactions and prohibit certain activities that might result in harm to the Fund. The Fund and the Manager have filed copies of their respective Codes with the SEC. Copies of the Codes may be reviewed and copied at the SEC’s Public Reference Room in Washington, DC. The Codes are also available on the SEC’s EDGAR database at the SEC’s website ([www.sec.gov](http://www.sec.gov)). Copies may be obtained, after paying a duplicating fee, by electronic request ([publicinfo@sec.gov](mailto:publicinfo@sec.gov)) or by writing the SEC’s Public Reference Section, Washington, DC 20549-0102.

The Board also has approved procedures designed to prevent and detect attempts to launder money as required under the USA PATRIOT Act. The day-to-day responsibility for monitoring and reporting any such activities has been delegated to the Transfer Agent, subject to the oversight and supervision of the Board.

The Fund has delegated all proxy voting authority to the Adviser who shall vote proxies relating to securities held by the Fund pursuant to its proxy voting policy (the “Proxy Voting Policy”). The Adviser’s primary consideration in its Proxy Voting Policy is the financial interests of the Fund and its shareholders. The Adviser’s Proxy Voting Policy is included as an exhibit to the Fund’s SAI, which may be obtained upon request and without charge by calling a Cook & Bynum representative toll-free at 1-877-839-COBY (2629).

## **ADDITIONAL GENERAL INFORMATION**

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The Fund has established a policy with respect to the disclosure of its portfolio holdings. A description of this policy is provided in the SAI.

### ***Lost Shareholders, Inactive Accounts, and Unclaimed Property***

It is important that the Fund maintains a correct address for each investor. An incorrect address may cause an investor's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the investor or rightful owner of the account. If the Fund is unable to locate the investor, then it will determine whether the investor's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. An investor's last known address of record determines which state has jurisdiction. Please proactively contact the Fund at 1-877-839-COBY (2629) at least annually to ensure your account remains in active status. Investors who are residents of the state of Texas may designate a representative to receive legislatively required unclaimed property due diligence notifications. Please contact the Transfer Agent at 1-877-839-COBY (2629) to complete a Texas Designation of Representative form.

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## REPORTS AND HOUSEHOLDING

In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses and Annual and Semi-Annual Reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders we reasonably believe are from the same family or household. If you would like to discontinue householding for your accounts, please call toll-free at 1-877-839-COBY (2629) to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

## FINANCIAL HIGHLIGHTS

The financial highlights table below is intended to help you understand the Fund's financial performance for the last five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by the Fund's Independent Registered Public Accounting Firm, Cohen & Company, Ltd., whose report, along with the Fund's Financial Statements, is incorporated by reference into this prospectus from the Fund's Annual Report to Shareholders, which is available upon request.

## FINANCIAL HIGHLIGHTS

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**Net Asset Value – Beginning of Year** .....

**Income From Investment Operations**

Net investment income (loss)<sup>(1)</sup> .....

Net realized and unrealized gain (loss) on investments and foreign  
currency transactions and translations<sup>(1)</sup> .....

**Total Income (Loss) from Investment Operations** .....

**Distributions to Shareholders**

Net investment income .....

Net realized gains .....

**Total Distributions** .....

**Capital Share Transactions**

Redemption fees added to paid-in-capital .....

**Total Capital Share Transactions** .....

**Net Asset Value – End of Year** .....

**Total Return** .....

**Ratios and Supplemental Data:**

Net assets, at end of year (000s) .....

Ratios to average net assets:

Expenses including reimbursement/waiver .....

Expenses excluding reimbursement/waiver .....

Net investment income (loss) including reimbursement/waiver .....

Net investment income (loss) excluding reimbursement/waiver .....

Portfolio turnover rate .....

(1) Calculated using average shares outstanding.

(2) Less than \$0.005 per share.

(3) Less than 0.005%.

## FINANCIAL HIGHLIGHTS

For the Year ended September 30,

2019	2018	2017	2016	2015
\$ 16.07	\$ 16.52	\$ 15.81	\$ 14.55	\$ 16.05
0.09	0.02	0.03	— <sup>(2)</sup>	(0.02)
(0.43)	(0.15)	1.43	1.26	(0.89)
(0.34)	(0.13)	1.46	1.26	(0.91)
(0.03)	(0.03)	—	—	—
(1.59)	(0.29)	(0.75)	—	(0.59)
(1.62)	(0.32)	(0.75)	—	(0.59)
— <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>
— <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>
\$ 14.11	\$ 16.07	\$ 16.52	\$ 15.81	\$ 14.55
-1.10%	-0.89%	9.79%	8.66%	-5.92%
\$119,128	\$145,062	\$151,346	\$123,878	\$122,253
1.49%	1.49%	1.49%	1.49%	1.49%
1.90%	1.82%	1.80%	1.79%	1.75%
0.66%	0.12%	0.23%	0.00% <sup>(3)</sup>	-0.10%
0.25%	-0.21%	-0.08%	-0.30%	-0.36%
3%	37%	5%	9%	1%

## THE COOK & BYNUM PRIVACY POLICY

<b>FACTS</b>		<b>WHAT DOES COOK &amp; BYNUM FUNDS TRUST DO WITH YOUR PERSONAL INFORMATION?</b>	
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
<b>What?</b>	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> <li>• Social Security number and account information</li> <li>• Account balances and transaction history</li> <li>• Wire transfer instructions</li> </ul>		
<b>How?</b>	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Cook & Bynum Funds Trust chooses to share; and whether you can limit this sharing.		
(THIS INFORMATION IS NOT A PART OF THE PROSPECTUS)			
Reasons we can share your personal information		Does Cook & Bynum Funds Trust Share?	Can you limit this sharing?
<b>For our everyday business purposes</b> — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes	No
<b>For our marketing purposes</b> — to offer our products and services to you		No	We do not share.
<b>For joint marketing with other financial companies</b>		No	We do not share.
<b>For our affiliates' everyday business purposes</b> — information about your transactions and experiences or creditworthiness		No	We do not share.
<b>For non-affiliates to market to you</b>		No	We do not share.
<b>Questions?</b>	Call Cook & Bynum at 1-877-839-COBY (2629) or go to <a href="http://www.cookandbynum.com/cobyx">www.cookandbynum.com/cobyx</a> .		

## THE COOK & BYNUM PRIVACY POLICY

<b>Who we are</b>	
<b>Who is providing this notice?</b>	Cook & Bynum Funds Trust
<b>What we do</b>	
<b>How does Cook &amp; Bynum Funds Trust protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does Cook &amp; Bynum Funds Trust collect my personal information?</b>	We collect your personal information, for example, when you: <ul style="list-style-type: none"> <li>• open an account</li> <li>• provide account information or give us your contact information</li> <li>• make a wire transfer</li> </ul>
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only: <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for non-affiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.
<b>Definitions</b>	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• <i>Our affiliates include companies such as Cook &amp; Bynum Capital Management, LLC.</i></li> </ul>
<b>Non-affiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• <i>Non-affiliates we share with can include financial companies such as custodians, transfer agents, registered representatives, financial advisers, and nonfinancial companies such as fulfillment, proxy voting, and class action service providers.</i></li> </ul>
<b>Joint marketing</b>	A formal agreement between non-affiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>• <i>Cook &amp; Bynum Funds Trust does not jointly market.</i></li> </ul>

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# THE COOK & BYNUM FUND

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PROSPECTUS | JANUARY 28, 2020

## FOR MORE INFORMATION

Additional information about the Fund is available in the Fund's SAI. The SAI contains more details regarding the Fund's organization, investment strategies, service providers, and policies. A current SAI, dated January 28, 2020, has been filed with the SEC and is incorporated by reference into this prospectus. Additional information about the Fund's investments is also available in the Fund's annual and semi-annual reports to shareholders. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

Copies of the Fund's SAI and the Fund's annual and semi-annual reports are available without charge. For shareholder inquiries, other information, and to request a copy of the Fund's SAI, please contact the Fund at:

**The Cook & Bynum Fund**  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701  
1-877-839-COBY (2629)

A copy of the requested document(s) will be mailed to you within three business days of the receipt of your request. Immediate access to the requested documents (excluding the SAI) can be found, free of charge, at [www.cookandbynum.com/cobyx](http://www.cookandbynum.com/cobyx).

Information about the Fund (including the SAI) can also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information concerning the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-551-8090. Reports and other information about the Fund are also available on the SEC's EDGAR database at the SEC's website ([www.sec.gov](http://www.sec.gov)). Copies of this information can be obtained, after paying a duplicating fee, by electronic request ([publicinfo@sec.gov](mailto:publicinfo@sec.gov)), or by writing the SEC's Public Reference Section, Washington, DC 20549-1520.

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*Investment Company Act No. 811-22282*

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