



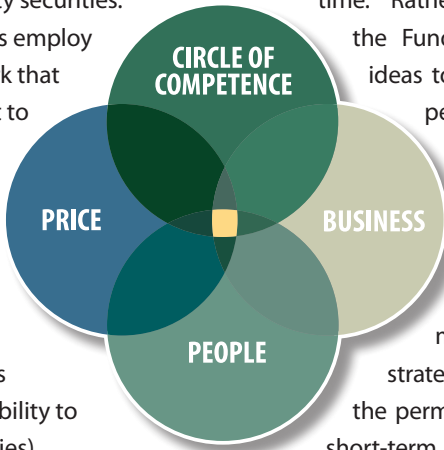
THE COOK & BYNUM FUND

EMPLOYING A PURE VALUE INVESTING PHILOSOPHY...

The Cook & Bynum Fund (Ticker: COBYX) uses a pure value investing philosophy to build a concentrated portfolio of domestic and international equity securities.

Our portfolio managers employ a disciplined framework that requires an investment to meet four core criteria:

- **Circle of Competence:** Businesses that our managers understand (their ability to recognize their limitations is as important as their ability to execute competencies)
- **Business:** Companies with durable competitive advantages ("moats") that produce predictable and attractive returns on equity for extended periods of time
- **People:** Businesses led by trustworthy and capable managers who treat shareholders like partners
- **Price:** Companies whose shares provide a "margin of safety" by trading at a significant discount to our portfolio managers' estimate of their intrinsic values



...TO INVEST CAPITAL ONLY IN OUR BEST IDEAS...

The Fund makes concentrated investments in a select few equity securities, typically only eight to fourteen common stocks at any one time. Rather than being a "closet index," the Fund allows our managers' best ideas to have an outsized impact on performance. By carefully sizing each position in the portfolio, the managers recognize that bigger stakes can be taken when information is adequate and outcomes are more certain. This concentrated strategy yields a portfolio that avoids the permanent capital loss endemic to short-term strategies while earning the highest cumulative returns over a 20+ year time horizon.

Our managers build the Fund's portfolio from the bottom-up based on individual analysis of the prospects of each business. They are more than willing to hold cash in the absence of investments that meet our four core criteria of Circle of Competence - Business - People - Price. When compelling opportunities do not exist, it is our managers' obligation to not put shareholders' capital at risk.

...WHEREVER THEY CAN BE FOUND GLOBALLY.

The Fund is unique in its broad mandate, which was carefully designed to avoid artificial constraints such as style boxes, predetermined or maximum allocations, or other arbitrary factors. Instead, the Fund is opportunistic. Our portfolio managers invest wherever they find value across geographic regions, industry sectors, and market capitalizations.

Our managers' fundamental, bottom-up research is critical to the Fund's disciplined investment process. This research often includes, but is not limited to, review and analysis of company filings, discussions with management, visits to company facilities, and conversations with the company's customers, competitors, and suppliers. International and domestic travel is a core component of this research, as there is no substitute for being on the ground to see how the businesses are really performing compared to both their potential as well as to their competitors.

All of this research is proprietary, done directly by our managers, and never outsourced to a team of analysts. It is impossible to accumulate adequate information to make good, well-rounded investment decisions without this primary knowledge base.

These images are from our international research trips:



Monterrey, Mexico



Bangkok, Thailand



Tonle Sap, Cambodia



Buenos Aires, Argentina



Kedong, China

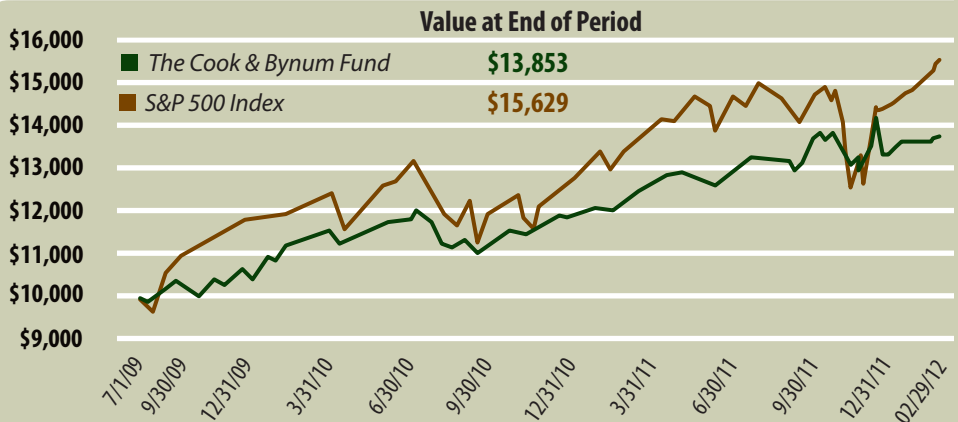
WHY THE ARCH?

As the supporting scaffolding was removed following the completion of a Roman arch, the responsible engineer was required to stand beneath it. This approach ensured that the engineer designed and built the arch well beyond minimum standards. At Cook & Bynum, we have applied the lessons of this highly effective quality control system in two distinct ways. First, we only make investments in companies whose securities we believe provide an appropriate "margin of safety" – meaning they trade at a significant discount to their intrinsic values. Second, we invest substantially all of our liquid net worth alongside our investors. This willingness to "eat our own cooking" aligns our interests more closely, ensuring we manage our partners' money exactly how we manage our own.



THE COOK & BYNUM FUND

GROWTH OF \$10,000 *as of 02/29/2012*



The chart above shows how a hypothetical investment of \$10,000 in the Cook & Bynum Fund would have performed versus an investment in the S&P 500 for the period indicated.

PERFORMANCE

| | As of 02/29/12 | | | As of 12/31/11 | | |
|-----------------------|----------------|-----------------------------|-----------------------------|----------------|-----------------------------|-----------------------------|
| | 1 Year | Cumulative Since Inception* | Annualized Since Inception* | 1 Year | Cumulative Since Inception* | Annualized Since Inception* |
| The Cook & Bynum Fund | 12.27% | 46.07% | 15.29% | 8.48% | 39.03% | 14.08% |
| S&P 500 Index** | 5.12% | 56.29% | 18.26% | 2.11% | 43.39% | 15.50% |

*Fund Inception date of July 1, 2009

**S&P 500 plus Dividends data is from the S&P Total Return Index on www.standardandpoors.com and Bloomberg, L.P.

As of January 30, 2012, the gross and net expense ratios of the Fund were 2.54% and 1.89%, respectively. Cook & Bynum Capital Management, LLC, the Fund's adviser, has contractually agreed to reduce fees and/or reimburse the Fund's expenses to the extent necessary to maintain the "Net Annual Operating Expenses" at 1.88%. This agreement is in effect through Feb. 1, 2013.

Performance data quoted represents past performance. Average annual total returns reflect reinvestment of all dividends, capital gains distributions, all fee waivers in effect, and any expense reimbursements. Past performance is not indicative of future results and current performance may be lower or higher than the performance quoted. Investment return and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. The Fund imposes a 2.00% redemption fee on shares held for less than 60 days. Performance shown does not include the redemption fee, which if reflected would reduce the performance quoted. The total returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. To obtain the most recent month-end performance, please call the Funds' toll-free number at +1 (877) 839-COBY (2629).

FUND MANAGEMENT

The Fund is managed by Cook & Bynum Capital Management, an SEC-registered money manager located in Birmingham, Alabama. The employee-owned firm was founded in 2001 by Richard P. Cook and J. Dowe Bynum, who also serve as co-portfolio managers for the Fund.



Richard P. Cook

Before forming Cook & Bynum Capital Management, Mr. Cook worked for Tudor Investment Corporation in Greenwich, Connecticut. He attended Hampden-Sydney College where he graduated summa-cum-laude in three years with a B.S. in Mathematics, Applied Mathematics, and Economics.

J. Dowe Bynum

Before forming Cook & Bynum Capital Management, Mr. Bynum worked in the Equities Division of Goldman, Sachs & Co., Inc. in New York and London. He attended Princeton where he graduated with a B.S.E. in Operations Research & Financial Engineering and with a Certificate in Finance.

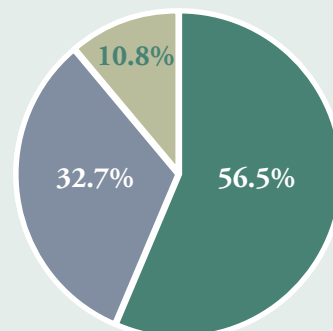
Mutual Fund Facts *(as of 02/29/12)*

| | |
|----------------------|---|
| Ticker | COBYX |
| CUSIP | 213022106 |
| Investment Adviser | Cook & Bynum Capital Management LLC |
| Fund Classification | Open-End Non-Diversified Value |
| NAV | \$13.48 |
| Inception | 7/1/2009 |
| Early Redemption Fee | 2%; if shares redeemed within 60 days of purchase |

Minimum Investment Amounts

| | Regular | IRA |
|------------|---------|---------|
| Initial | \$5,000 | \$1,000 |
| Subsequent | \$1,000 | \$100 |

Holdings *(as of 12/31/2011, subject to change)*



- Domestic Equities
- Foreign Equities
- Cash & Equivalents

For additional information, please contact **David Hobbs** at +1 (205) 533-8400 or david@cookandbynum.com

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information, call 1-877-839-COBY (2629) or visit www.cookandbynum.com. Read the prospectus carefully before investing.

The Fund invests in securities using a value approach to investing. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic values.

The Fund is a non-diversified mutual fund, which means that the Fund invests in a smaller number of securities when compared to more diversified funds. This strategy exposes the Fund and its shareholders to greater risk of loss from adverse developments affecting portfolio companies.

S&P 500 Index: Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices. You cannot invest directly in an index.

The Cook & Bynum Fund is distributed by ALPS Distributors, Inc. They are unaffiliated entities.

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