



NEWS RELEASE

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FOR IMMEDIATE RELEASE

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S&P Capital IQ Names The Cook & Bynum Fund as a Finalist for its U.S. Mutual Fund Excellence Awards

BIRMINGHAM, September 23, 2011 – S&P Capital IQ announced this week that The Cook & Bynum Fund (Ticker: COBYX) is a finalist for its annual U.S. Mutual Fund Excellence Awards. The Fund was selected for the ‘New and Notable’ category, which recognizes standout mutual funds younger than three years old.

“We are honored that the Fund was nominated alongside offerings from the largest mutual fund complexes in our industry,” said Dowe Bynum, who is co-portfolio manager of the Fund with Richard Cook, “and we are heartened that industry experts recognize that our philosophy of concentrating capital in a few undervalued businesses around the world has something to offer investors.”

“Our approach, which has remained constant since the inception of Cook & Bynum Capital Management ten years ago, is unusual in its broad mandate,” added Mr. Cook. “We are not limited to investing in businesses that have particular market capitalizations, operate in certain industries, or are headquartered in specific geographic locations; rather, we invest wherever we find attractive opportunities. We are privileged to have partners who value this unique offering in a crowded world of investment options.”

S&P Capital IQ is a leading provider of multi-asset class research and analytics to institutional investors, investment advisors and wealth managers around the world. Using its proprietary data, S&P Capital IQ selects mutual funds for its Excellence Awards based on one-year performance, manager tenure, expense ratios, risk considerations of holdings, and other related factors. Additional information about the awards program, the selection methodology, and the award recipients is available at www.spfundawards.com.

About The Cook & Bynum Fund

The Cook & Bynum Fund is a value-oriented mutual fund that seeks long-term growth of capital by making concentrated equity investments in undervalued companies across the globe. As

determined by fundamental, bottom-up research, all investments must satisfy four core criteria: circle of competence, business, people, and price. The Fund does not use leverage. Additional information on the Fund, including how to invest, can be found at www.cookandbynum.com.

About Cook & Bynum Capital Management, LLC

Founded in 2001, Cook & Bynum Capital Management, LLC (“CBCM”) is an SEC-registered investment adviser based in Birmingham, Alabama that manages \$174 million in assets (as of August 31, 2011). In addition to The Cook & Bynum Fund, CBCM manages money for private clients using the same concentrated, value-driven investment strategy.

About the Portfolio Managers of The Cook & Bynum Fund

Richard P. Cook

Mr. Richard P. Cook is co-portfolio manager of the Fund. Prior to forming Cook & Bynum Capital Management in 2001, Mr. Cook worked for Tudor Investment Corporation in Greenwich, Connecticut following his graduation from Hampden-Sydney College.

J. Dowe Bynum

Mr. J. Dowe Bynum is co-portfolio manager of the Fund. Before forming Cook & Bynum Capital Management in 2001, Mr. Bynum worked in the Equities Division of Goldman, Sachs & Co., Inc. in New York, New York following his graduation from Princeton University.

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

The Cook & Bynum 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 Cook & Bynum 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.

The Cook & Bynum Fund is distributed by ALPS Distributors, Inc.

ALPS Distributors, Inc. and Cook & Bynum Capital Management, LLC are unaffiliated.

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