



COOK & BYNUM

DATE: December 29, 2010
TO: The Cook & Bynum Fund Shareholders
RE: December 2010 Dividends and Distributions

The Cook and Bynum Fund is paying Ordinary Income Dividends and Capital Gain Distributions to shareholders on record as of December 27, 2010. In addition to this Record Date, the Ex-Dividend Date, Payable Date, and Cents-Per-Share are as follows:

THE COOK & BYNUM FUND (COBYX)

Distribution Type	Record Date	Ex-Dividend Date	Payable Date	Cents-Per-Share
Ordinary Income Dividends	December 27, 2010	December 28, 2010	December 29, 2010	\$0.0093
Short-Term Capital Gains	December 27, 2010	December 28, 2010	December 29, 2010	\$0.1719
Long-Term Capital Gains	December 27, 2010	December 28, 2010	December 29, 2010	\$0.0117
Total				\$0.1929

The Fund's closing net asset value for December 29, 2010 will be reduced by the amount of the per share ordinary income dividends and capital gain distributions.

Disclaimer Information

Past performance is not a guarantee of future results.

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 or visit www.cookandbynum.com. Read the prospectus carefully before investing.

Investing in the Fund involves risk, including loss of principal. 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. As a result, the performance of each holding will have a greater relative impact on the Funds' total returns and may make the Funds' returns more volatile than more diversified funds.

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