



# THE COOK & BYNUM FUND

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DATE: November 23, 2011  
TO: The Cook & Bynum Fund Shareholders  
RE: December 2011 Dividends and Distributions Estimates

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The Cook and Bynum Fund will be paying Ordinary Income Dividends and Capital Gain Distributions to shareholders on record as of December 27, 2011. In addition to this Record Date, the Ex-Dividend Date, Payable Date, and estimated 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, 2011	December 28, 2011	December 29, 2011	-
Short-Term Capital Gains	December 27, 2011	December 28, 2011	December 29, 2011	0.0299
Long-Term Capital Gains	December 27, 2011	December 28, 2011	December 29, 2011	0.6937
<b>Total</b>				<b>\$0.7236</b>

*The Fund's closing net asset value for December 29, 2011 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](http://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.