



Cook & Bynum Capital Management, LLC

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This brochure provides information about the qualifications and business practices of Cook & Bynum Capital Management, LLC (“CBCM”). If you have any questions about the contents of this brochure, please contact us at 205-994-2815. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

CBCM is a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), with the U.S. Securities and Exchange Commission (the “SEC”). Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information from which you determine whether to hire or retain an investment adviser.

Additional information about CBCM also is available on the SEC’s website at www.adviserinfo.sec.gov.

Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes. We may further provide other ongoing disclosure information about material changes as necessary, at any time, without charge.

Currently, our brochure may be requested by contacting Amanda Pridgen at 205-994-2815 or amanda@cookandbynum.com.

Additional information about CBCM is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with CBCM who are registered, or are required to be registered, as investment adviser representatives of CBCM.

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Advisory Business

Cook & Bynum Capital Management, LLC is an SEC registered investment adviser that was founded in August 2001 by Richard P. Cook and J. Dowe Bynum, principals of the firm. CBCM has been registered as an investment adviser under the Advisers Act with the SEC since February 2009. CBCM is responsible for the management of Cook & Bynum Capital, LLC and Cook & Bynum Capital QP, LLC (individually, each an “Unregistered Fund” and collectively, the “Unregistered Funds”). For the Unregistered Funds, limited partnership interests are sold to investors, each of which becomes a limited partner in such Unregistered Funds. CBCM is the managing member of the Unregistered Funds, with broad authority to manage the affairs of such funds. CBCM also serves as the investment adviser for each of the series (individually, each a “Registered Fund”, and together with the Unregistered Funds, the “CBCM Funds” or individually a “CBCM Fund”) of the Cook & Bynum Funds Trust, a Delaware statutory trust (the “Trust”). Currently, The Cook & Bynum Fund (the “CB Fund”) is the sole series of the Cook & Bynum Funds Trust and therefore is CBCM’s only Registered Fund. In addition, CBCM may provide advisory services under “Investment Management Accounts” pursuant to which CBCM enters into an agreement with the owner of an account whereby CBCM is given the authority to manage the investments of the account. For purposes of this Form ADV Part 2A, the term “Clients” will refer to the accounts of any individual or entity that CBCM has agreed to manage for investment purposes. CBCM’s “Clients” currently consist of Cook & Bynum Capital, LLC, Cook & Bynum Capital QP, LLC, and the Cook & Bynum Funds Trust. Each of the investors in either an Unregistered Fund or a Registered Fund is referred to as an “Investor.” The term “Clients” does not refer to the “Investors” because CBCM manages the accounts of these entities as a whole, rather than the accounts of each of the Investors. Although the Advisers Act uses the term “client” in multiple contexts, this Form ADV Part 2A distinguishes between CBCM’s Clients (the CBCM Funds) and Investors in either the Unregistered Funds or the Registered Funds.

As of March 13, 2015, CBCM managed approximately \$341 million on behalf of its clients, all on a discretionary basis.

Fees and Compensation

CBCM receives management fees from each of the CBCM Funds equal to a percentage of assets under management. The fees charged to the Unregistered Funds are at an annual rate of one and one half percent (1.50%) of assets under management. The fee charged to the CB Fund is at an annual rate of 1.49% of assets under management. For the Unregistered Funds, the management fees are payable quarterly in advance and are calculated as of the first day of each calendar quarter

after accounting for all capital contributions and withdrawals for that quarter. Any capital contributions during a calendar quarter will be assessed the management fee *pro rata* only with respect to that portion of the calendar quarter after the contribution date. Management fees are refundable *pro rata* to the extent of a withdrawal during a quarter. For the Registered Fund, the management fee paid to CBCM is computed and paid monthly in arrears based on the Registered Fund's average daily net asset value. Such average daily net asset value of the CB Fund shall be determined by taking an average of all of the determinations of such net asset value during such month. Further information related to the calculation of management fees and other expenses for the Registered Fund can be found in The Cook & Bynum Fund prospectus.

Cook & Bynum has the right in certain circumstances to waive all or part of the management fee. CBCM has contractually agreed to reduce fees and/or reimburse the expenses for the CB Fund to the extent that total fund operating expenses exceed 1.49%. This agreement is in effect through February 1, 2016 and thereafter is reevaluated on an annual basis. The expense reimbursement arrangement for the CB Fund relates to aggregate expenses of every character incurred by the CB Fund, including but not limited to organizational expenses and investment management fees but excluding interest, taxes, brokerage commissions, and other extraordinary expenses not incurred in the ordinary course of the CB Fund's business. Without this agreement expenses for shares of the CB Fund would be higher. To deter market timing, the CB Fund imposes a 2.00% redemption fee on shares redeemed within 60 days of the date of purchase, which can be waived at CBCM's discretion.

CBCM does not have a lock up for Investors in the Unregistered Funds, and assets may be redeemed on a monthly basis and can be delivered in cash or securities. Any prepaid management fee associated with redeemed assets will be returned on a prorated basis when such a transaction occurs before the end of the quarter for which fees have already been charged.

CBCM Funds will bear brokerage fees and other transaction costs. See Item 12 (Brokerage Practices) for more information about how CBCM selects or recommends broker-dealers. To the extent there are any placement fees for the CBCM Funds, there may be additional costs incurred.

Performance-Based Fees and Side-By-Side Management

CBCM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client).

Types of Clients

As described previously, CBCM provides portfolio management services to both unregistered privately-offered funds and a registered investment company.

Methods of Analysis, Investment Strategies, Risk of Loss

CBCM's investment objective for all CBCM Funds is to maximize long-term compounded returns on capital. We pursue this objective by investing in international and domestic equity securities using an absolute value investing philosophy. Each CBCM Fund typically consists of a concentrated portfolio of companies that meet the following core investment criteria:

- *Circle of Competence:* We invest in businesses whose core economics and future prospects we believe we can understand. Because each CBCM Fund will maximize long-term returns by avoiding permanent losses of capital, we believe that our ability to recognize our limitations is more important than our ability to execute our competencies.
- *Business:* We invest in companies that we believe have durable competitive advantages that produce predictable free cash flows and high returns on equity for extended periods of time. Without sustainable competitive advantages, a company's prospects are difficult to effectively forecast.
- *People:* We seek to invest in businesses that we believe have management teams who are capable and trustworthy, think and act like shareholders, employ conservative balance sheet and other accounting policies, and make wise capital allocation decisions.
- *Price:* We seek to invest in companies whose shares are trading at significant discounts to our estimates of their intrinsic values.

We use fundamental, bottom-up research to carefully assess whether an individual company meets these core criteria. 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. When a company appropriately satisfies the first three of these criteria (Circle of Competence, Business, and People), we will value the company by projecting the future cash flows expected to be generated by the business and then discounting these "owner earnings" into present-value dollars using an appropriate interest rate. We will buy a company's security only as long as the business is trading at a large discount to our appraisal of the company's intrinsic value, which helps to prevent or limit permanent capital loss when we make mistakes and to provide outsized returns when we are correct. Additionally, we prefer to make concentrated investments in our best ideas when we feel that risks are low and

potential returns are high, recognizing that bigger stakes can be taken when outcomes are more certain.

When making portfolio allocation decisions, we compare our most appealing stock ideas against cash alternatives and will hold cash and cash equivalents in the absence of attractive investment opportunities in companies that meet our core investment criteria.

We are long-term investors. However, we will generally sell a security whose price approaches our estimated intrinsic value for the company — either because the price of the security has substantially appreciated or because a material adverse change occurred in the business that meaningfully lowered our estimate of its intrinsic value. Similarly, we will sell a security if some event or shift in the business or economics of a company materializes that prevents us from continuing to reliably appraise its intrinsic value. Lastly, based on opportunity cost considerations and when and only if the CBCM Funds are fully invested, we will generally sell relatively overpriced securities to buy relatively underpriced securities as these specific opportunities arise.

The purchase of interests in CBCM Funds is a speculative investment and is not intended as a complete investment program. Investing in CBCM Funds involves risk of loss that clients should be prepared to bear. There is no assurance that the CBCM Funds' investment objectives will be achieved, and investment results may vary substantially from year to year.

An investment in a CBCM Fund involves significant risks, which should be carefully evaluated before making an investment. These risks include:

- *General Risk:* There is no assurance that CBCM Funds will meet their investment objective; an Investor could lose money by investing in a Fund.
- *Market Risk:* Prices of equity securities and the value of the CBCM Funds' 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 CBCM Funds to sometimes underperform other equity funds that use different investing styles.
- *Non-Diversified Portfolio Risk:* CBCM Funds are "non-diversified," and thus invest their assets in a smaller number of companies. As a result, an investment in a Fund has the risk that changes in the value of a single security may have a significant effect on its value.
- *Foreign (Non-U.S.) Securities Risk:* Investments in foreign securities sometimes 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."

- *Currency Risk:* CBCM Funds are subject to currency risk because fluctuations in the exchange rates between the U.S. Dollar and foreign currencies may negatively affect the value of a Fund's investments denominated in foreign securities.
- *Smaller Capitalization Risk:* Smaller capitalization companies may have a narrower geographic and product/service focus and be less well known to the investment community, resulting in more volatile share prices and a lack of market liquidity.
- *Interest Rate Risk:* CBCM Funds' 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:* CBCM Funds' 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 CBCM Funds to lose money.
- *High Yield or "Junk" Security Risk:* Investments in debt securities that are rated below investment grade by one or more nationally recognized statistical rating organizations ("NRSRO") ("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 CBCM Funds' 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.
- *Risks of Investing in Managed Funds:* The investment decisions of CBCM may cause the CBCM Funds to underperform other investments or benchmark indices. The CBCM Funds may also underperform other funds with similar investment strategies. As with any investment, there can be no guarantee that the CBCM Funds will achieve their investment goals.

More detailed information related to the risks of investing in CBCM Funds can be found in the private placement materials for the Unregistered Funds and The Cook & Bynum Fund prospectus.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CBCM or the integrity of CBCM's management. There have been no legal or disciplinary events that require disclosure under this Item.

Other Financial Industry Activities and Affiliations

In addition to serving as investment adviser, CBCM is the managing member of the Unregistered Funds. Clients are not solicited to invest in other partnerships. Individuals, institutions, endowments, etc. may be solicited to become Investors in CBCM's Clients (i.e. the CBCM Funds). CBCM serves as the investment manager to these Clients and receives a management fee from each of the Clients.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

To avoid any potential conflicts of interest involving personal trades, CBCM has adopted a Code of Ethics, which requires, among other things, that all employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, Clients, Investors, prospective Investors, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of Clients, and the interests of CBCM above the employee's own personal interests;
- Adhere to the fundamental standard that an employee should not take inappropriate advantage of such employee's position;
- Avoid any actual or potential conflicts of interest;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on oneself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve an employee's professional competence and strive to maintain and improve the competence of other investment professionals; and
- Comply with applicable provisions of the federal securities laws.

CBCM's Code of Ethics also requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide CBCM with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

CBCM's Code of Ethics is applicable with respect to all CBCM Funds and will be provided to any Investor or prospective Investor upon request.

Brokerage Practices

Decisions to buy and sell securities for the CBCM Funds are made by CBCM. In placing purchase and sale orders for portfolio securities for the CBCM Funds, it is the policy of CBCM to seek the best execution of orders at the most favorable price. In selecting brokers to effect portfolio transactions, the determination of what is expected to result in the best execution at the most favorable price involves a number of largely subjective considerations. Among these are CBCM's evaluation of the broker's efficiency in executing and clearing transactions, the rate of commission or the size of the broker-dealer's spread, the size and difficulty of the order, the nature of the market for the security, and operational capabilities of the broker-dealer. CBCM will not take into account the sale/distribution of CBCM Fund shares or limited partnership interests when selecting brokers to execute portfolio transactions.

"Soft dollars" refers to the practice of directing portfolio trades to brokers to pay for products or services provided by those brokers. If CBCM determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research services provided by such broker, the CBCM Funds may pay commissions to such broker in an amount greater than the amount another firm might charge. Any such soft dollar arrangements will be consistent with Section 28(e) of the Securities Exchange Act of 1934, as amended (the "1934 Act"). Section 28(e) provides a safe harbor from breaches of fiduciary duty under Section 206 of the Advisers Act for investment advisers that, through their discretionary authority, execute transactions for client accounts through broker/dealers at higher commission rates than otherwise are obtainable in return for investment research services and transaction execution. This includes having the broker/dealer use soft dollars to pay for research services provided to the adviser by third parties.

CBCM employees with investment discretion are to ensure that the use of soft-dollars is directly related to computer software and research that directly assist in monitoring and effecting investment decisions.

When CBCM uses client brokerage commissions to obtain research or other products or services, CBCM receives a benefit because CBCM does not have to produce or pay for the research, products, or services. Accordingly, CBCM may have an incentive to select or recommend a broker-dealer based on CBCM's interest in receiving the research or other products or services, rather than on a Client's interest in receiving the most favorable execution.

Review of Accounts

The chief compliance officer of CBCM monitors Client account(s) for the Unregistered Funds. The chief compliance officer of the Trust continually monitors the Trust.

Investors in the Unregistered Funds receive: (1) an annual audited financial statement (including a balance sheet, profit and loss statement, and statement of cash flows); (2) an annual statement showing the Investor's share of the respective Fund's items of income, gain, loss, deduction, and credit relevant for income tax purposes and the associated changes in such Investor's capital account, and (3) quarterly statements stating the previous quarter's unaudited results and the associated capital account balance. Certain Investors may receive, upon request, more frequent return and capital account information.

Investors in the CB Fund will receive annual and semi-annual reports within 60 days after the end of the CB Fund's fiscal year and fiscal mid-year.

Client Referrals and Other Compensation

CBCM does not compensate anyone who is not a supervised person for client referrals; therefore, CBCM has no information applicable to this Item.

Custody

Clients receive at least quarterly statements from the broker-dealer, bank, or other qualified custodian that holds and maintains Clients' assets. The statements provided to Investors by the CBCM Funds' administrators may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Investment Discretion

CBCM receives discretionary authority from Clients at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives of each CBCM Fund.

When selecting securities and determining amounts, CBCM observes the investment policies, limitations, and restrictions of the Clients for which it provides advice. For Registered Funds, CBCM's authority to trade securities may be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Voting Client Securities

The CBCM Funds have delegated all proxy voting to CBCM. As such, CBCM has adopted Proxy Voting Policies and Procedures (the "Procedures") that are designed to ensure that CBCM votes proxy proposals, amendments, consents, and/or resolutions (collectively, "Proxies") in a manner that serves the best interests of its Clients as determined by CBCM in its discretion. The Procedures also require that CBCM identify and address conflicts of interest between CBCM and its Clients. If a material conflict of interest exists, CBCM will determine whether voting in accordance with the guidelines set forth in the Procedures is in the best interests of the Client or take some other appropriate action. CBCM generally votes in favor of routine corporate housekeeping proposals, except: (1) CBCM will oppose proposals that diminish the rights of shareholders or diminish management or board accountability to shareholders; and (2) CBCM will oppose compensation plans that are excessive relative to comparable companies' compensation packages or appear unreasonable in light of a company's performance.

CBCM's Proxy Voting Policy is included as an exhibit to The Cook & Bynum Fund's Statement of Additional Information, which is available, upon request and without charge, by calling a CBCM representative toll free at 1-877-839-COBY and at www.sec.gov.

Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about CBCM's financial condition. CBCM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been subject to a bankruptcy proceeding.