

Yost Capital Management, L.L.C.

100 Throckmorton Street, Suite 510
Fort Worth, TX 76102
817-350-6333
www.yostfunds.com

Part 2B of Form ADV: Brochure Supplement
January 20, 2012

This brochure supplement provides information about Carson Yost, Neel Tanna and Kyle Knutson that supplements the Yost Capital Management, L.L.C. brochure. You should have received a copy of that brochure. Please contact Kyle Knutson, Chief Compliance Officer, if you did not receive Yost Capital Management, L.L.C.'s brochure or if you have questions about the contents of this supplement.

Additional information about Carson Yost is available on the SEC's website at www.adviserinfo.sec.gov.

Carson Lee Randolph Yost

Item 2 - Educational Background and Business Experience

Year of birth: 1976

Education:

Stanford Graduate School of Business, M.B.A., 2006

Duke University, B.A. Economics cum laude, 1999

Business background:

Yost Capital Management, L.L.C., February 2010 to Present
Founder / Portfolio Manager

S.A.C. Capital Advisors, July 2005 to December 2009
Portfolio Manager, January 2008 to December 2009
Senior Analyst, July 2005 to December 2007

Luther King Capital Management, August 2002 to June 2004
Analyst

Trilogy Software, November 1999 to March 2001
Analyst

Professional designations:

Chartered Financial Analyst, 2006

In order to become a Chartered Financial Analyst (“CFA”) charterholder, one must:

- pass three six-hour exams (Level I is offered in June and December each year, Levels II and III are offered in June each year);
- have four years of qualified work experience;
- become a member of the CFA Institute;
- pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct; and
- apply for membership to a local CFA member society.

Item 3 - Disciplinary Information

Mr. Yost does not have any legal or disciplinary disclosures to make under Item 3.

Item 4 – Other Business Activities

Mr. Yost does not have any other business activities to disclose under Item 4.

Item 5 – Additional Compensation

Mr. Yost does not have any additional compensation disclosures to make under Item 5.

Item 6 – Supervision

Mr. Yost is the portfolio manager and principal of Yost Capital Management, L.L.C. Kyle Knutson, Chief Compliance Officer (817) 350-6333, supervises all members and employees to ensure compliance with YCM's Compliance Manual and Code of Ethics.

Neel Tanna

Item 2 - Educational Background and Business Experience

Year of birth: 1979

Education:

Wake Forest University, B.S. in Business, 2001

Business background:

Yost Capital Management, L.L.C., March 2011 to Present

Senior Analyst, January 2012 to Present

Analyst, March 2011 to December 2011

JF Capital, March 2007 to February 2011

Vice-President, Analyst

Cerberus Capital Management, March 2004 to December 2007

Sr. Associate

Credit Suisse First Boston, July 2003 to March 2004

Sr. Analyst

Bear, Stearns & Co. Inc., July 2001 to June 2003

Analyst

Item 3 - Disciplinary Information

Mr. Tanna does not have any legal or disciplinary disclosures to make under Item 3.

Item 4 – Other Business Activities

Mr. Tanna does not have any other business activities to disclose under Item 4.

Item 5 – Additional Compensation

Mr. Tanna does not have any additional compensation disclosures to make under Item 5.

Item 6 – Supervision

Mr. Tanna is supervised by Carson Yost, Portfolio Manager and Principal (817) 350-6330. Kyle Knutson, Chief Compliance Officer (817) 350-6333, supervises all members and employees to ensure compliance with YCM's Compliance Manual and Code of Ethics.

Kyle Knutson

Item 2 - Educational Background and Business Experience

Year of birth: 1972

Education:

Texas Christian University, B.B.A. in Finance, 1994

Business background:

Yost Capital Management, L.L.C., April 2010 to Present
Chief Financial Officer / Chief Compliance Officer

Brookline Avenue Partners, L.P., September 2006 to March 2010
Chief Compliance Officer, March 2008 to March 2010
Senior Administrative Officer, September 2006 to March 2010

Tugar Capital Management, August 2004 to September 2006
Chief Compliance Officer / Chief Operating Officer

Tarpon Capital Management, LP, January 2000 to December 2002
Operations

HBK Investments, LP, August 1994 to December 1998
Junior Trader, Fixed Income, January 1997 to December 1998
Operations, August 1994 to December 1996

Item 3 - Disciplinary Information

Mr. Knutson does not have any legal or disciplinary disclosures to make under Item 3.

Item 4 – Other Business Activities

Mr. Knutson does not have any other business activities to disclose under Item 4.

Item 5 – Additional Compensation

Mr. Knutson does not have any additional compensation disclosures to make under Item 5.

Item 6 – Supervision

Mr. Knutson is supervised by Carson Yost, Portfolio Manager and Principal (817) 350-6330.