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Form ADV, Part 2; our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940 or similar state statutes or rules is an important document between Clients (you, your) and White Bison Capital, LLC (the Company, us, we, our). This Brochure provides information about our qualifications and business practices.

This brochure provides information about the qualifications and business practices of White Bison Capital, LLC. If you have any questions about the contents of this brochure, please contact us at the e-mail address or phone number above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about White Bison Capital, LLC also is available at the SEC’s website www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in our firm name or our CRD number, which is 165256). Results will provide you both Part 1 and 2 of our Form ADV. Additional information is also available in the fund documents pertaining to any investment in a fund that we advise. Investors who enter into managed account relationships with us receive such information in the applicable investment management agreement and/or other documents governing the account.

We are a registered investment adviser with the State of Colorado. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written

communications we provide you, including this Brochure, contain information to use when evaluating us (and other advisers) and deciding to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 – Material Changes

1. We have updated the assets under management and number of accounts, as of January 2, 2015.
2. We have agreed to manage a limited number of separately managed long-only accounts in parallel with White Bison I.
3. In December 2014 we entered into an investment management agreement with an institutional client to manage money in a separately managed account.
4. In future filings, this section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov.
5. We may, at any time, update this Brochure and either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form).
6. If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact us at the e-mail address or phone number on the cover page of this Brochure.

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Item 4 – Advisory Business

Description of Advisory Services:

White Bison Capital, LLC was approved as a registered investment adviser with the State of Colorado in January 2013. The managing member of the Company is Jason Dunn. Our total assets under management as of January 2, 2015 were \$108.3 million managed on a discretionary basis for the White Bison I fund and a limited number of separately managed accounts.

We are a boutique investment management firm currently providing investment management services to the private investment fund, White Bison I (the "Portfolio" or the "Fund"), a series of White Bison Trust. We also provide investment management services to separately managed accounts ("SMAs") on a select basis outside of the Portfolio. White Bison Capital, LLC will limit the number of SMAs to a maximum of five accounts. Each SMA may be specifically tailored to the individual needs of the SMA, though we generally expect to enter into SMA relationships with investors whose investment objectives generally fall within one or more of the investment strategies that are the long-position focus of the Portfolio. SMAs may have restrictions on investing in certain securities or types of securities, restrictions regarding specific securities or industries, gross or net exposure guidelines, or maximum position sizes, among other restrictions as individually negotiated and defined in the investment management agreement for each SMA.

We serve as discretionary investment adviser to both the Fund and the SMA (in regards to the latter, we may also from time to time act as a nondiscretionary investment adviser). In providing such services, we direct and/or manage the investment and reinvestment of each client's assets in accordance with the Private Placement Memorandum or SMA and provide reports to investors in the Fund and holders of the SMAs (collectively referred to herein as "Clients").

In managing the Fund, it is our goal to achieve superior absolute rates of return over the long term. Our secondary objective is to protect capital from permanent loss. We attempt to achieve these objectives by pursuing a long-term oriented value strategy. We seek investments having a compelling combination of price significantly below intrinsic value and the prospect for growth in intrinsic value. We primarily use discounted cash flow analysis based on a conservative assessment of a going concern's future prospects and liquidation value to determine the intrinsic value of our investment prospects.

We may invest in both US and non-US investments and, for the Fund, may sell securities short for investment and hedging purposes. We also may invest in private placements and other illiquid investments. We invest predominately in equity and equity related securities, but also may invest in other financial instruments, such as investment and non-investment

grade fixed income securities, convertibles, loans, commodities, futures, options, swaps, other derivatives, real estate, other investable instruments, or investment funds that invest in any of these types of securities. We also may sell securities short, invest in liquid and illiquid securities (including those without a regularly quoted price), target a single entity's securities for purchase or sale, or target securities related to an index. Investments for the separately managed accounts will typically be equity and equity related securities on a long-only basis, but each SMA may stipulate its investment criteria.

For the Fund we opportunistically hedge market risk based on our fundamental view of market downside potential. We believe that hedging serves to protect the Portfolio from some degree of market downside while offering enhanced liquidity and the opportunity to purchase investment prospects in a down market. Hedging may also reduce the Portfolio's return volatility.

A beneficial owner of the Portfolio will not be permitted to redeem its investment until one day after the two-year anniversary of its investment in the Portfolio (the "Two-Year Lock-Up"). In general, following the Two-Year Lock-Up, each beneficial owner may redeem all or a portion of its investment on a quarterly basis upon giving at least ninety (90) days written notice to us. Each redemption request must be for a minimum amount of \$100,000 or for all of the beneficial owner's investment, if less. A beneficial owner may not make a redemption request for a partial redemption if it would result in a capital account balance of less than \$250,000. We may, in our discretion, elect to waive or modify these requirements. Any redemption amount will be reduced by any management fees, incentive allocations and Fund expenses applicable at the time of redemption.

White Bison Capital, LLC has filed for an exemption as a CPO and a CPA, under the CFTC Regulation 4.14(a)(8) and Regulation 4.13. These exemptions were renewed on January 2, 2015.

Please refer to the Confidential Private Placement Memorandum for White Bison I for further details.

Item 5 – Fees and Compensation

Incentive Allocation

We will share in the increase in the net assets of the Portfolio in accordance with our proportionate share of the Portfolio's capital. Additionally, 15% of the increase (including realized and unrealized appreciation), if any, allocated to each beneficial owner's Portfolio capital account as of the end of each calendar year (or where applicable upon capital withdrawn from the Portfolio on a date other than the end of a calendar year), will be

deducted from each beneficial owner's capital account and allocated to the capital account of White Bison Capital, LLC. If the net asset value of a beneficial owner's capital account decreases in any calendar year (or partial period, where applicable in connection with capital withdrawals), no incentive allocation will be made until the loss has been recouped.

Separately managed accounts will be charged an incentive allocation; payment terms and share percentages will be negotiated on a case-by-case basis.

Management Fees

As compensation for our services in managing the Portfolio, each month we will receive a monthly management fee in arrears in an amount equal to one-twelfth of 1.0% of the aggregate balance of each beneficial owner's capital account (pro rated for partial periods).

We will receive management fees from the SMAs as individually negotiated with the account owner(s) and set out in their respective investment management agreements.

Fee Payment

We will receive payment for our incentive allocation and management fees by deducting them directly from the Portfolio. So long as required under applicable law, we will utilize the services of an independent third party to review and approve our incentive allocation and management fee calculations prior to deducting them from the Portfolio.

Additional Fees and Expenses

On an ongoing basis, the Portfolio will bear its transaction (*e.g.*, brokerage commission), administrative, custody, legal (including blue sky compliance for transactions, whether consummated or not), tax preparation, accounting and audit expenses; insurance expenses of the Portfolio, sponsor and us; the costs of due diligence with respect to making and monitoring investments (whether consummated or not); and any expenses for services that the beneficial owners require us to obtain.

For each SMA, White Bison Capital, LLC will typically pay its own organizational, operational, and business expenses, including, but not limited to, its rent, salaries of its employees, utilities, and any travel and related expenses incurred in connection with its performance of services under the SMA.. Each SMA will generally pay their respective organizational, operational, and business expenses, as well as (a) brokerage commissions and other costs in connection with the purchase or sale of securities or other investment instruments; and (b) custodian fees and expenses associated with the SMA.

We do not have any person associated with us who receives (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold in the Portfolio or SMAs. We are a “fee only” investment adviser. We are not aware of any conflicts of interest that relate to any additional compensation from you or your assets that we manage.

Please see the Confidential Private Placement Memorandum for White Bison I and Item 19 below for further details regarding the calculation of our fees for the Portfolio.

Item 6 – Performance-Based Fees and Side-By-Side Management

We will receive an incentive allocation on a share of the capital appreciation of the Portfolio (so-called performance based fees). This incentive allocation is charged as disclosed above in Item 5, Fees and Compensation. The calculation of this incentive allocation is more fully described in the Confidential Private Placement Memorandum for White Bison I and in Item 19 below.

We will receive an incentive allocation on a share of the capital appreciation of each SMA as individually negotiated and assessed per the investment management agreement with each SMA.

Item 7 – Types of Clients

We currently provide our services to the private investment fund, White Bison I, a series of White Bison Trust and the SMAs. Holders of SMAs are generally institutions, although in the future, we may also provide services to individuals, including high net worth individuals, trusts, estates, charitable organizations, family limited partnerships, and pension plans.

Portfolio interests are sold only to persons who qualify as “accredited investors” as defined in Rule 501 of Regulation D under the Securities Act of 1933, “qualified purchasers” as defined in Section 2(a)(51) of the Investment Company Act of 1940 (or as “knowledgeable employees” as defined in the Investment Company Act), and “qualified clients” as defined under Rule 205-3 of the Investment Advisers Act of 1940.

We generally impose a minimum initial investment in the Portfolio of \$1 million, although we may accept subscriptions for lesser amounts at our discretion.

The Portfolio may enter into side letter agreements with certain beneficial owners by which the Portfolio will agree to modify business terms applicable to such beneficial owners, including, without limitation, variations to management and other fees, incentive allocations, minimum investment or redemptions, with the result that not all beneficial owners will invest on the same terms and that some beneficial owners may enjoy more favorable terms than others. The Portfolio will not be required to notify, or provide copies to, any or all of the other Investors of any such side letters or any of the rights and/or terms or provisions thereof, nor will the Portfolio be required to offer such additional and/or different rights and/or terms to any or all of the other beneficial owners.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Analysis:

Our investment strategies take advantage of our skills in assessing intrinsic value and prospective intrinsic value growth of investment prospects. In order to assess the intrinsic value of potential investments, we primarily use a combination of: (1) discounted cash flow analysis based on a conservative assessment of a going concern's future prospects; and (2) liquidation value. We further assess intrinsic value by comparing it to the valuation metrics of comparable sales of like business or assets.

Investment Strategies:

We pursue a long-term oriented value strategy in managing the Portfolio. We seek investments having a compelling combination of price significantly below intrinsic value and the prospect for growth in intrinsic value. We seek to maintain a margin of safety between price and intrinsic value.

We first seek equity stakes in businesses that are available at significant discounts to their intrinsic value and that offer prospects of compounding intrinsic value at a sustainably high rate over the long-term. We seek long-term equity holdings in companies possessing sustainable competitive advantages and run by trustworthy, capable and properly incentivized management. We consider equities across industries, geographies, and market capitalizations and consider investment prospects across asset classes.

In order to achieve the Portfolio's objectives, we also may invest in investment and non-investment grade fixed income securities, convertibles, loans, commodities, futures, options, swaps, other derivatives, real estate, other investable instruments, or investment funds that invest in any of these types of securities. We may also sell securities short,

invest in liquid and illiquid securities (including those without a regularly quoted price), target a single entity's securities for purchase or sale, or target securities related to an index.

Our motivation to consider other than straight equities could include:

- Identifying substitute instruments to capitalize on an equity prospect's attractiveness on better terms than investing in the equity directly;
- Market dislocation which provides compelling value in non-equity investments with a return and risk profile similar to qualifying equities;
- Identifying opportunities to hedge against market or portfolio specific risks on attractive terms; or
- Identifying asymmetric return opportunities, with substantial upside based on fundamental analysis and limited downside risk.

We sell investments when their prospective returns are no longer compelling relative to risk of loss, generally as a result of the price reaching intrinsic value or because value growth prospects decline. We generally hold between 10 and 18 core positions in the Portfolio, and hold liquidity in the absence of qualifying investments. "Liquidity" means cash or other securities that are readily salable within a reasonably tight range of expected values. We may choose securities other than cash to serve as liquidity where we find attractive return potential relative to downside risk.

Risk of Loss:

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to "lock in" the profit). There is a risk of loss of the assets we manage that may be out of our control. We cannot guarantee any level of performance or that you will not experience a loss of your assets invested either in the Fund or through SMAs. The investment program that we manage for Clients is speculative and entails substantial risks. There can be no assurance that the investment objectives of the Portfolio or an SMA will be achieved. Accordingly, our activities in managing the Portfolio or SMA could result in substantial losses under certain circumstances.

Investment Risk Management:

Permanent Capital Loss: The primary risk that we seek to minimize is the risk of permanent capital loss. We seek to protect against this risk as follows:

- We manage the Portfolio and SMAs as a long-term oriented investor, willing to wait patiently for qualifying investments. In the absence of qualifying investments, we hold liquidity.
- We purchase and hold securities whose prices are below a conservative assessment of intrinsic value, creating a margin of safety from the unforeseen or appraisal error.
- We generally invest in the securities of businesses with sustainable competitive advantages and trustworthy, capable and properly incentivized management.
- We maintain the flexibility to seek value across a wide spectrum of industries, geographies, market capitalizations and asset classes. We seek to avoid pockets of overvaluation.
- For the Fund, we seek to hedge market or portfolio risk where we find the opportunity to do so on attractive terms.

Cash Limit – In the absence of qualifying investments, we may hold unlimited cash or other forms of liquidity in anticipation of future investment opportunities.

Price Volatility – We consider price volatility a source of opportunity, not a primary risk we attempt to minimize.

Diversification – For the Portfolio, we believe the optimal balance between concentrating in our highest conviction ideas and maintaining adequate diversification can be achieved by holding 10 to 18 core positions, excluding liquidity. We manage the Portfolio such that its position sizes generally will be 10% or less of its net asset value, though an individual position may exceed 10% where we see unusual combinations of prospective return and low risk of permanent capital loss. Broad diversification of investments is not a primary objective of the Portfolio.

Turnover – We expect long-term average annual portfolio turnover will be less than 50%. Portfolio turnover, however, may be higher in some periods.

Illiquid Holdings – We will not hold greater than 30% of the Portfolio's net asset value at cost in illiquid positions.

Shorting – We may sell short securities relating to individual entities or indices in the Fund. We may sell securities short as a hedge against risk to an individual Portfolio investment or in an attempt to hedge Portfolio risk. We also may sell securities short for investment purposes based on a fundamental view related to those securities. We will not seek to maintain short positions at all times and may do so only infrequently. We will not sell short securities in the SMAs.

Leverage – We may utilize direct or indirect leverage in the Portfolio, and as dictated by each SMA in its investment management agreement.

Non-US Investment– We seek the same fundamental characteristics in investment prospects outside of the United States as within the United States. In countries that we determine lack adequate rule of law, stable governance or stable fiscal and monetary regimes, we will not invest to the extent that an investment prospect could be negatively affected by those characteristics. When we make investments that are denominated in currencies other than the US Dollar, we may or may not choose to hedge currency risk in the Portfolio.

Counterparty – We seek to minimize counterparty risk while balancing investment flexibility. We may use fund structure, counterparty diversification or hedging to reduce counterparty risk. Fund structure alternatives will, for the Portfolio, include placing Portfolio assets predominantly with custodians instead of prime brokers.

There can be no assurance that the strategies, Fund, SMAs, or the risk management system employed by us will meet their objectives, and the above investment strategies and approaches involve a substantial risk of loss for Clients that they should be prepared to bear if they invest in the Fund or by way of a SMA. Each prospective Client should, prior to investing, thoroughly review the risk factors described in the Fund’s PPM or described in the investment management agreement governing a SMA, which provide an extensive, but non-exhaustive, list of applicable risk factors.

Item 9 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” items to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate or continue a Client / Adviser relationship with us. This statement applies to our Firm and every employee.

Item 10 – Other Financial Industry Activities and Affiliations

Private Investment Fund Affiliation – White Bison I

We are the investment manager for White Bison I, a private investment fund organized as a series of White Bison Trust, a Delaware statutory trust organized in series (the “Fund” or “Portfolio”). Jason Dunn, our managing member, is primarily responsible for the investment decisions of White Bison I and has sole and complete discretionary authority over the Fund’s activities. We will receive both a monthly management fee and an incentive allocation (performance fees) based on our portfolio management activities for the Fund, as described in Items 5 and 6 above.

Both we and Mr. Dunn are subject to a number of conflicts of interest as a result of our and his relationship to the Fund. For example, we have authority, in our sole discretion, to accept investments in the Fund with terms that are different from those described in the Confidential Private Placement Memorandum for the Fund. We may enter into agreements with certain beneficial owners with terms that might relate to fee arrangement, capacity arrangements, redemption, withdrawal, related-entity transfer terms, indemnification and/or more frequent or detailed reports. We may also enter into agreements to manage accounts separately from the Fund. We also will value investments in the Fund that do not have a readily ascertainable value. We will have a conflict of interest in doing so, since the fees payable to us will be based in part on our valuation of these illiquid investments.

Item 11 – Code of Ethics, Privacy Policy, Participation or Interest in Client Transactions and Personal Trading

We have adopted a Code of Ethics (the “Code”) that governs a number of conflicts of interest we have when providing our advisory services to you. The Code is designed to ensure we meet our fiduciary obligation to you, our Client (or Prospective Client), and to create a culture of compliance within our firm.

An additional benefit of our Code is to detect and prevent violations of securities laws, including our obligations we owe to you.

Our Code is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code with annual training and on-going monitoring of employee activity.

Our Code includes the following:

- Our fiduciary duty to you;

- Requirements related to the confidentiality of your information;
- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information),
 - Engaging in certain transactions, and
 - The acceptance of gifts;
- Pre-clearance of employee and firm transactions;
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call “reportable securities” as mandated by regulation); and,
- On an annual basis, we require all employees to re-certify receipt of our Code, submit a complete report of securities holdings and on a quarterly basis to submit copies of all statements reflecting personal securities transactions in reportable securities.

Our Code prohibits personal trading by employees (or our firm) in securities that may be appropriate for the Portfolio, with certain exceptions (“permitted securities”). We have a Personal Trading Policy in place which requires all employees to provide statements or other documents to our Chief Compliance Officer for review. For any employee who does not qualify to purchase an interest in White Bison I, or for any employee with a qualified account that is restricted from purchasing White Bison I, our policy allows for investments in mutual funds, ETFs and other securities that are not included in the White Bison I portfolio. Our Chief Compliance Officer will monitor personal trading by non-qualified employees for compliance with this policy.

You may request a complete copy of our Code by contacting us at the address or telephone number on the cover page of this Part 2; attn.: Chief Compliance Officer.

We have also adopted a Privacy Policy. Our Privacy Policy states that we collect nonpublic personal information about you from the following sources: Information we receive on applications, subscription documents, or other forms and information about your transactions with our affiliates, others, or us. We do not disclose any non-public information about our current or former clients to anyone, except as permitted by law or in order to provide the current services. Our employees have limited access to your personal information based on their responsibilities to provide products or services to you. We maintain physical, electronic and procedural safeguards to protect your information.

Item 12 – Brokerage Practices

General Considerations – selecting / recommending brokers for transactions and commission charges:

We will seek to obtain best execution of all transactions by selecting broker-dealers and by negotiating brokerage commissions and other transaction costs. We will consider best execution as the combination of best net price and execution under the circumstances. In considering best execution, we may take into account the full range and quality of a broker-dealer's services, including, among other things, the value of research provided, as well as execution capability, commission rate, financial responsibility, responsiveness, operational efficiency, and other factors. We will not be obligated to choose the broker-dealer offering the lowest available commission rate, if in our reasonable judgment, a higher commission is justified by the value of research and/or brokerage services provided by the broker-dealer or if other considerations, such as the order size, the time required for execution, the depth and breadth of the market for the security, the need for credit quality of the broker, or the quality of the broker's back office, dictate utilizing a different broker-dealer.

Research and Other Soft Dollar Benefits:

We may consider the brokerage and research services and capabilities of various brokerage firms, including the reputation and standing of their analysis, and their investment strategies, the timeliness and accuracy of their statistical information, and their idea generation. These supplemental research and statistical services may generally consist of research reports or oral advice from the brokers or dealers regarding particular companies, industries or general economic conditions, as well as facilitation of meetings with corporate executives to obtain oral reports on the performance of a portfolio company, among other things. We may also effect transactions with brokers that pay for research services provided by third parties. The research services that we may receive include those of the nature described above and other services that aid us in fulfilling our investment decision-making responsibilities, including reports and analyses relating to particular securities, classes of securities and securities markets, such as economic analysis, pre-trade and post-trade analytics, industry analysis, analysis of national and international trends, security pricing services, and performance analysis and access to specialized databases. Research may be third-party or proprietary and may be provided directly or indirectly, such as through client commission arrangements.

When we use Client commissions (or markups or markdowns) to obtain research or other products or services, we will receive a benefit because we do not have to produce or pay for the research, products or services. We may have an incentive to select or recommend a

broker-dealer based on our interest in receiving the research or other products or services, rather than on our Client's interest in receiving most favorable execution. Research services furnished or paid for by brokers through whom we may effect securities transactions for a particular account may be used by us in servicing our other accounts, including SMAs, and not all such services may be used by or for the benefit of the Client that pays the brokerage commission. While our policy is to seek best execution, there may be occasions where the transaction costs charged by a broker may be greater than those which another broker may charge if we determine in good faith that the amount of such transaction costs is reasonable in relation to the value of the brokerage and research services provided by the executing broker.

Soft dollar arrangements may provide an incentive for us to select a broker on the basis of the services and/or reimbursements provided rather than the quality of the execution of trades, to pay higher commissions than another broker might charge, or to trade securities more actively than it otherwise would in order to generate soft dollars.

Although these soft dollar arrangements are an industry wide practice, they do create a conflict of interest for us. We will manage this conflict by periodically assessing the services provided to us under our soft dollar arrangements to assure that they remain in the best interest of our Clients.

Brokerage For Client Referrals

We do not select or recommend broker-dealers based on client referrals from a broker-dealer or third party.

Directed Brokerage

We do not permit our Clients to direct us to execute transactions through a specific broker-dealer.

Principal Trading

We do not have any proprietary trading accounts from which we will sell or purchase securities to or from the Portfolio or the SMAs.

Cross Transactions – Agency Cross Transactions

We generally will not sell to a client, securities that were obtained from the account of another client. However, we may seek to adjust or rebalance Client investment accounts, including the Portfolio, by effecting cross trades between or among such investment accounts (i.e., causing the Fund or a SMA to sell securities to the Fund or SMAs).

"Inadvertent" cross transactions may also occur when trades cross in the market. For

example, when we periodically rebalance client accounts (including the Portfolio), certain accounts may sell securities into the market at the same time that other accounts are purchasing the same securities in the market, resulting in an inadvertent or “deemed” market cross.

Cross trades may involve conflicts of interest between or among the Portfolio and the accounts of Clients participating in the cross trades as well as among the participating client accounts. In effecting cross trades, we seek to reduce the transaction costs to our participating Clients with respect to such account adjustments. All such cross trades will be consistent with the investment objectives and policies of the Fund or SMA involved in the trades and typically will be effected at a current independent market price of the securities involved in the trades determined by the Portfolio or by an authorized representative of any the Portfolio or SMA involved in the cross trade. If no independent market price is available, a cross trade will not be effected subject to limited exceptions requiring express approval of an alternative pricing methodology by our Chief Compliance Officer. Notwithstanding the foregoing, if the assets of any client account are deemed to be “plan assets” under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), cross trades will not be effected with respect to such client account unless we determine that the account's participation in cross trades would not result in a prohibited transaction under ERISA.

Aggregation of Orders

The SEC has stated that when a transaction is suitable for more than one client, an investment adviser may aggregate trade orders and allocate purchase and sale opportunities on a fair and consistent basis. Management of the Fund’s and SMAs’ portfolios is governed by the principle of fair allocation of investment opportunities.

There are occasions on which portfolio transactions will be executed as part of concurrent authorizations to purchase or sell the same security for the Fund , a SMA and/or one or more of our associated persons. The following policy applies to all portfolios managed by us and is designed to ensure that trades are allocated on a basis we believe to be fair and equitable.

We may choose to block (aggregate) trades for a Client’s account (including the Fund) with those of other Client accounts. When we place a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission costs are not averaged. Clients will pay the same commission whether their trade is placed as part of a block or on an individual basis. The

objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

Permissible bases for not aggregating trades in a particular situation include: use of limit orders or other different terms or objectives makes aggregation disadvantageous or inequitable; we determine in a particular case that all participating accounts would likely benefit from working orders individually with several brokers; foreign market regulations or foreign market settlement practices preclude effective aggregation; or we determine that aggregation will create trading inefficiencies in a given case.

Item 13 – Review of Accounts

We review the portfolio of White Bison I and the SMAs at least weekly and typically daily. Reviews are conducted by Jason Dunn. We focus our reviews on the appropriate allocation of investments.

We will provide quarterly letters detailing the performance of the Fund and our portfolio management philosophies and outlook. On a monthly basis, you will receive confirmations and statements showing the value of your beneficial ownership from the Portfolio administrator, UMB Fund Services, Inc.

Item 14 – Client Referrals and Other Compensation

We do not receive any compensation or other economic benefit from a third party for providing investment advice or products to you other than disclosed in Item 12 above.

We have entered into a Marketing Agreement with Cumberland Partners, LLC (“Cumberland”) and Trestle Point, LLC (“Trestle Point”) to be our marketing representatives for our services offered through White Bison I in the United States. Cumberland is a registered investment adviser in the state of Tennessee, and Trestle Point is a registered broker-dealer with the SEC and FINRA.

We will pay an annual retainer of \$60,000 to Trestle Point in quarterly installments. This retainer is subject to reallocation between Cumberland and Trestle Point on their written request based on their good faith evaluation of the amount of services required by each entity at the end of each year. We will also pay an account fee to Cumberland equal to twenty percent (20%) of all management fees and fifteen percent (15%) of all performance fees paid to us by each client who is referred to us by Cumberland. The account fee shall be

paid for up to seven years from the date of each material deposit of assets into White Bison I by a referred client. The deposits on which account fees will be paid include the initial deposit into White Bison I and each additional deposit of 10% or more of the account balance immediately preceding the addition to an existing account or a new account.

Item 15 – Custody

As the Investment Manager of White Bison I, by definition we have custody over the assets of the Fund and SMAs even though we do not have physical possession of any assets or securities of the Fund or any SMA. However, we have established safekeeping procedures as required under Colorado law and will use an independent representative to act as a gatekeeper for the payment of all disbursements, including fees and expenses, from the portfolio that we manage. Accordingly, we will have constructive custody, rather than full custody, and will not be subject to all of the requirements of the custody rules.

You will receive confirmations and monthly reports showing the value of your beneficial ownership directly from the Fund administrator, UMB Fund Services, Inc. You should carefully review these statements and if you have any questions or concerns you should contact us immediately.

For SMAs, the client will choose its own custodian for its assets. Custody and disbursement of assets of the separately managed accounts will be governed by the investment management agreement in place with each SMA client.

Item 16 – Investment Discretion

We will have investment discretion with respect to securities held in the Portfolio and SMAs except as limited by their respective investment management agreements). The Portfolio will not place any limitations on our use of this authority, which will be consistent with the disclosures contained in the Confidential Private Placement Memorandum for the Portfolio.

We will have investment discretion over each SMA, with authority governed by the investment management agreement in place for each SMA.

Item 17 – Voting *Client* Securities (i.e., Proxy Voting)

We will exercise voting authority over the securities held in the Fund (and some of the SMAs as mandated by their respective investment management agreements). In order to assist us in fulfilling our obligation to vote proxies in the best interest of the Portfolio (and its beneficial owners) and the pertinent SMAs, we will retain the services of an independent proxy voting service. We will maintain control over our voting policy and final voting decisions, but will outsource the processing and management functions to the independent proxy voting service. We will receive information from the independent proxy voting service regarding corporate governance issues affecting the companies whose securities we hold in the Portfolio to assist us in monitoring corporate actions and formulating our voting decisions. We will also be able to track companies, upcoming meetings, and special corporate issues that are of special importance to the Portfolio or holder of a particular SMA. We will instruct custodians to forward all proxy materials relating to the securities held in the Portfolio or SMA to the independent proxy voting service.

As the investment manager for White Bison I and individual SMAs, we will receive a management fee tied to the value of these accounts, as well as an incentive allocation measured by the increase in the assets of these accounts. Additionally, we require that all of our qualified employees invest solely in the Portfolio for the equity portion of their investment portfolio within their personal accounts that permit them to do so. All employees are prohibited under our Personal Trading Policy from owning securities held by the Portfolio.

SMAs may decide to vote their own proxies. In such cases they will receive their proxies or other solicitation directly from their custodian or a transfer agent. In addition, SMAs may choose to direct us to vote their proxies pursuant to certain guidelines set forth in the applicable investment management agreement.

You may obtain information from us about how we voted with respect to Portfolio and SMA securities by contacting our Chief Compliance Officer. Our proxy voting policies and procedures may be obtained upon request. A SMA may also contact our Chief Compliance Officer with questions regarding a particular solicitation.

Item 18 – Financial Information

We are not aware of any circumstance that would be reasonably likely to impair our ability to meet our contractual commitments to our clients.

Item 19 – Requirements for State-Registered Advisers

A. Principal Officers.

Jason E. Dunn, CFA is principally responsible for our investment advisory services. Mr. Dunn graduated in 1999 from Rhodes College in Memphis, Tennessee with a Bachelor of Arts in Business and Economics (cum laude). He was awarded the Chartered Financial Analyst (CFA) designation in September, 2001.

Jason’s background includes 15 years with Southeastern Asset Management, Inc., as a principal, portfolio manager and senior investment analyst. Jason has deep expertise in the identification and fundamental analysis of investment prospects and the evaluation of and interaction with top management of investment prospects. During his tenure at Southeastern, Jason originated and covered billions of dollars of long-term investments. He also served as the portfolio manager of the Fund during 2012, when it was a product of Southeastern Asset Management. Over the years, Jason has developed a valuable network of relationships that assist in his identification and evaluation of investment targets.

Jason spent his 15 years at Southeastern as a generalist, evaluating investment prospects across industries, geographies, market capitalizations and asset classes. His area of focus was the evaluation of North American equity securities, though his research included significant work in other asset classes, including derivatives, and in other geographies. Jason also has extensive experience leading “active” relationships with portfolio companies in addition to managing passive investment relationships.

Jason has significant experience identifying, recruiting and working with investment and operational talent. He also has direct experience in client service and client development.

John Marr is our Chief Operating Officer and Chief Compliance Officer. His principal responsibilities include the management of daily operations, new business development and compliance oversight. He has approximately 20 years of experience in mergers and acquisitions, business development and project finance and development.

Before joining the company, John was Founder and Principal of Coequity, LLC, a project finance and development firm focused on traditional and renewable energy, water, infrastructure and emerging technologies. His duties included new business development, financial structuring, operations management and raising capital for client companies.

John began his career at Citi Capital Strategies, the middle market investment banking arm of Citigroup, serving a broad array of companies in energy, technology and manufacturing. He developed his expertise in project finance and development at GreatPoint Energy, a privately-held technology company that develops alternative energy projects to produce substitute natural gas.

John also led the development of several projects for Rentech, Inc. (AMEX:RTK), a gasification development company that produces synthetic fuels. John founded Coequity to focus on corporate finance and project finance and development for traditional and renewable energy firms throughout the United States.

John earned a dual-M.B.A. degree (Beta Gamma Sigma National Honors Society) from the Thunderbird School of Global Management and The University of Colorado and holds a Bachelor of Arts degree in chemistry from Colorado College.

B. Other Businesses.

Neither our firm nor Jason Dunn or John Marr is actively engaged in any other business.

C. Performance Based Fees.

White Bison Capital, LLC and its affiliates, including Jason Dunn and John Marr, share, along with the beneficial owners of White Bison I, in the allocation of the increase in net assets in accordance with their respective proportionate shares of the Portfolio's capital.

Fifteen percent (15%) of the increase (including realized and unrealized appreciation), if any, allocated to each beneficial owner's aggregate capital account as of the end of each calendar year will be deducted from each Portfolio beneficial owner's aggregate capital account and reallocated to the aggregate capital account of White Bison Capital, LLC. If the net asset value of a Portfolio beneficial owner's aggregate capital account decreases during the applicable calendar year, no Incentive Allocation (as defined below) will be made with respect to that aggregate capital account until such loss has been recouped. Unrecouped losses are reflected in a beneficial owner's loss recovery account. The reallocations to the capital account of White Bison Capital, LLC that are described in this paragraph constitute the "Incentive Allocation."

Upon each Special Investment Valuation Determination (as defined in the Confidential Private Placement Memorandum of White Bison I), the balance of the special capital accounts corresponding to that Special Investment will be credited to the applicable beneficial owners' aggregate capital accounts, from which Incentive Allocations may be made as described in the previous paragraph.

For purposes of calculating the Incentive Allocation, the date on which a beneficial owner's aggregate capital account is redeemed is treated as the end of a calendar year, and the date of any redemption of less than a beneficial owner's total aggregate capital account is treated as the end of the calendar year for the portion of the aggregate capital account redeemed.

We may waive the Incentive Allocation in whole or in part with respect to any beneficial owner in our sole and absolute discretion.

The Incentive Allocation creates an incentive for us to cause the Portfolio to make investments that are riskier or more speculative than it would otherwise make.

D. Disclosure Events.

Neither we nor Jason Dunn or John Marr have been found liable in any arbitration claim or in any civil, self-regulatory organization, or administrative proceeding.

E. Issuer Relationships

Neither of Mr. Dunn nor Mr. Marr have any relationships with issuers of securities other than their affiliation with White Bison I.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

This Brochure Supplement is provided for Jason Dunn.

Jason Dunn's contact information is:

Jason Dunn, CFA
White Bison Capital, LLC
1711 Pearl Street, Suite 202
Boulder, Colorado 80302
(720) 420-4600

This brochure supplement provides information about our employee, Jason Dunn, which supplements our Form ADV, Part 2A (brochure, attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Jason Dunn if you did not receive White Bison's Form ADV Part 2A or if you have any questions related to the brochure or this supplement.

Additional information about Jason Dunn (CRD # 6114134) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Education:

Rhodes College
Memphis, Tennessee
B.A., Business and Economics (cum laude), 1999

Chartered Financial Analyst, September, 2001

Experience:

Southeastern Asset Management, Inc., September, 1997 to December, 2012
Principal, Portfolio Manager and Senior Investment Analyst

White Bison Capital, LLC, June, 2012 to present
Founder and Portfolio Manager

Item 3 Disciplinary Information

Mr. Dunn has no disciplinary information to disclose.

Item 4 Other Business Activities

Mr. Dunn is not actively involved in any other business activities.

Item 5 Additional Compensation

Mr. Dunn will not receive any additional compensation other than his interest in the fees paid to White Bison Capital, LLC that are disclosed in this brochure.

Item 6 Supervision

Mr. Dunn is a Managing Member and Officer of White Bison Capital, LLC. He is responsible for reviewing all accounts at least quarterly. He will review accounts for the appropriate allocation of investments.

Item 7 Requirements for State-Registered Advisers

Mr. Dunn has not been involved in any proceeding that would result in a disclosure under this Item 7.