

BROCHURE SUPPLEMENT

R. CRAIG KNOCKE
TURTLE CREEK MANAGEMENT, LLC
3838 Oak Lawn Avenue, Suite 1650
Dallas, Texas 75219
(214) 468-0100 (telephone)
(214) 468-0106 (facsimile)

THIS BROCHURE SUPPLEMENT PROVIDES INFORMATION ABOUT R. CRAIG KNOCKE THAT SUPPLEMENTS TURTLE CREEK MANAGEMENT, LLC'S BROCHURE. YOU SHOULD HAVE RECEIVED A COPY OF THAT BROCHURE. IF YOU DID NOT RECEIVE A COPY OF THAT BROCHURE OR IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS SUPPLEMENT, PLEASE CONTACT TURTLE CREEK MANAGEMENT, LLC AT (214) 468-0100.

ADDITIONAL INFORMATION ABOUT R. CRAIG KNOCKE IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

2024

Item 2: Educational Background and Experience

Mr. Knocke was born in 1969. He is a graduate of Texas A&M University, having earned a Bachelor of Business Administration degree with a concentration in Finance in 1992. From 1992 to 1999 he served as a securities analyst at Salomon Brothers in New York. From 1999 to 2007 he was a Portfolio Manager at the Dallas office of Brown Brothers Harriman & Co. Mr. Knocke currently serves as Vice Chairman and Portfolio Manager of Turtle Creek Management, LLC. He is a principal of the firm and a member of the Board of Directors of Turtle Creek Trust Company, a state-chartered trust company and an affiliate of Turtle Creek Management, LLC.

Mr. Knocke is a Chartered Financial Analyst. The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3: Disciplinary Information

Mr. Knocke has not been involved in any legal or disciplinary events related to past or present investment clients.

Item 4: Other Business Activities

Mr. Knocke is not actively engaged in any other investment-related business or occupation outside of Turtle Creek Management, LLC and its affiliated entities. Please refer to the section on Other Financial Industry Activities and Affiliations in our Firm Brochure for additional important information on these affiliations.

Mr. Knocke is a member of the Board of Directors of HF Sinclair Corporation. (formally HollyFrontier Corporation), an independent, publicly-traded, petroleum refining and marketing company. Clients of Turtle Creek Management, LLC may own, and have owned the stock of HF Sinclair Corporation in their investment accounts with Turtle Creek Management, LLC as a result of the investment advice and services provided by Turtle Creek Management, LLC. This presents a conflict of interest due to the affiliation of Mr. Knocke with HF Sinclair Corporation. This conflict of interest is addressed by full and fair disclosure to the clients of Turtle Creek Management, LLC.

As a member of the Board of Directors, Mr. Knocke may receive compensation from HF Sinclair Corporation for his attendance of, and participation in, meetings of the Board of Directors and Committees thereof.

Item 5: Additional Compensation

Not applicable.

Item 6: Supervision

Turtle Creek Management, LLC has a continuing responsibility to supervise all persons who act on its behalf in order to prevent violations of applicable securities laws. To fulfill this responsibility, Turtle Creek Management, LLC has implemented policies and procedures and a system for applying such policies and procedures as part of its compliance program that are reasonably expected to prevent and detect violations by supervised persons, including Mr. Knocke. The investment advice offered by Mr. Knocke to clients of Turtle Creek Management, LLC is monitored through regular account reviews by the members of the firm's Investment Committee. The Investment Committee is comprised of: Mark E. Lanyon, Payne Lancaster, R. Craig Knocke, and Philip C.W. Kistler.

Sarah H. Wood, Chief Compliance Officer of Turtle Creek Management, LLC, has primary responsibility with respect to compliance-related matters and she can be reached at (214) 468-0100. Notwithstanding the foregoing, Mr. Knocke is a principal of Turtle Creek Management, LLC and, as such, has no direct supervisor.