

BROCHURE SUPPLEMENT

PHILIP C.W. KISTLER
TURTLE CREEK TRUST
3838 Oak Lawn Avenue, Suite 1650
Dallas, Texas 75219
(214) 468-0100 (telephone)
(214) 468-0106 (facsimile)

THIS BROCHURE SUPPLEMENT PROVIDES INFORMATION ABOUT PHILIP C.W. KISTLER THAT SUPPLEMENTS TURTLE CREEK TRUST'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 TRUST AT (214) 468-0100.

2026

"Turtle Creek Trust Company, LTA, is a chartered trust company registered with the State of Texas. Turtle Creek Management, LLC, is an investment adviser registered with the United States Securities and Exchange Commission. Turtle Creek Management, LLC, is not a chartered bank, trust company, or depository institution. It is not authorized to accept deposits or trust accounts and is not licensed or regulated by any state or federal banking authority. Turtle Creek Trust Company, LTA, and Turtle Creek Management, LLC, are wholly-owned subsidiaries of TCTC Holdings, LLC, which together operate under the assumed name Turtle Creek Trust."

Item 2: Educational Background and Experience

Mr. Kistler was born in 1966. He is a 1989 graduate of Trinity University with a Bachelor of Arts degree in Communications. He holds a Master of Business Administration degree with a concentration in Finance from Southern Methodist University which he obtained in 1994. From 1994 to 1998 he served as a Portfolio Manager of Brown Brothers Harriman & Co. in the firm's New York and Dallas offices. From 1998 to 2006 he served as Senior Vice President of U. S. Trust Company, N.A. Mr. Kistler is a co-founder of Turtle Creek Trust and currently serves as its principal and as a Portfolio Manager. He serves as Chief Executive Officer and President of Turtle Creek Trust Company, a state-charted trust company and an affiliate of Turtle Creek Trust.

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

Item 4: Other Business Activities

Mr. Kistler is not actively engaged in any other investment-related business or occupation outside of Turtle Creek Trust and its affiliated entities.

Mr. Kistler is not actively engaged in any other business or occupation for compensation, which provides a substantial source of his income or involves a substantial amount of his time.

Item 5: Additional Compensation

Not applicable.

Item 6: Supervision

Turtle Creek Trust 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 Trust 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. Kistler. The investment advice offered by Mr. Kistler to clients of Turtle Creek Trust 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 Trust, has primary responsibility with respect to compliance-related matters and she can be reached at (214) 468-0100. Notwithstanding the foregoing, Mr. Kistler is a principal of Turtle Creek Trust and, as such, has no direct supervisor.