

## **BROCHURE SUPPLEMENT**

**R. CRAIG KNOCKE**  
TURTLE CREEK TRUST  
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THIS BROCHURE SUPPLEMENT PROVIDES INFORMATION ABOUT R. CRAIG KNOCKE 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.

ADDITIONAL INFORMATION ABOUT R. CRAIG KNOCKE IS AVAILABLE ON THE SEC'S WEBSITE AT [WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV).

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"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. 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 Trust. 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 Trust.

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 Trust 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 Trust may own, and have owned the stock of HF Sinclair Corporation in their investment accounts with Turtle Creek Trust as a result of the investment advice and services provided by Turtle Creek Trust. 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 Trust.

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.

Mr. Knocke is a member of an Investor Advisory Committee established to advise the Securities and Exchange Commission on regulatory priorities, the regulation of securities products, trading strategies, fee structures, the effectiveness of disclosures and initiatives to protect investor interests and to promote investor confidence and the integrity of the securities marketplace. The committee is authorized to submit findings and recommendations for review and consideration by the Securities and Exchange Commission.

Serving on this committee does not imply that the SEC endorses, approves, or recommends Mr. Knocke, Turtle Creek Trust, or any of the investment advisory services, strategies, or products we offer. The SEC does not endorse any investment adviser or its supervised persons.

## **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. Knocke. The

investment advice offered by Mr. Knocke 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. Knocke is a principal of Turtle Creek Trust and, as such, has no direct supervisor.