LUTHER KING CAPITAL MANAGEMENT
301 COMMERCE STREET, SUITE 1600
FORT WORTH, TEXAS 76102
817/332-3235
METRO 817/429-6256 FAX 817/332-4630

July 21, 2026

Mrs. Le'Ann Callihan
Executive Vice President and COO
AAPL
800 Fournier Street
Fort Worth, TX 76102

Dear Le'Ann:

Enclosed with this letter you will find the American Association of Professional Landman investment appraisals for the period ending June 30, 2026. This includes a listing of current holdings, recent transactions, asset mix, dividends, and portfolio yield. The summary page following delineates pertinent financial data for each portfolio.

During the second quarter, equity markets recovered and advanced, while fixed-income markets declined. Although the Federal Reserve held the federal funds rate unchanged, the renewed conflict in the Middle East drove energy prices higher and contributed to inflation concerns, pushing market interest rates higher.

Expectations that the Federal Reserve may need to raise the federal funds rate to contain inflationary pressures contributed to periods of equity market volatility. However, those concerns were largely offset by the continued strength of a narrow group of companies benefiting from demand for artificial intelligence infrastructure, which helped drive major equity indices higher.

Corporate profits have continued to increase, providing an important tailwind for the equity market. However, investor expectations have risen considerably. At the same time, the broad artificial intelligence investment theme is facing greater scrutiny as funding shifts from internally generated cash flow to debt issuance and increasingly to equity financing.

Despite ongoing macroeconomic and geopolitical uncertainty, the U.S. consumer has remained resilient, particularly among higher-income households. Retail spending has remained steady and overall economic activity continues to expand at a moderate pace. Looking ahead, we remain focused on the trajectory of inflation, the outlook for Federal Reserve policy, the continued strength of the U.S. consumer, and corporate profits.

Additional thoughts regarding the economy and capital market environment are more fully discussed in the "Second Quarter 2026 Review," which can be found on our website at www.lkcm.com. We have also enclosed the summary of material changes that we made to the Luther King Capital Management Corporation Form ADV Part 2A (Brochure). You can obtain a complete copy of the Brochure by emailing FormADV@lkcm.com or by contacting Tracey Ezelle at (817) 332-3235. Our Brochure is also available on our website https://www.lkcm.com/legal/. Also enclosed are copies of our Privacy Notice, Form CRS, and Brochure Supplement. Please contact me if you have any questions or comments regarding the enclosed material or our investment strategy.

Sincerely,

Paul W. Greenwell
Vice President-Principal

PWG/tlm
Enclosures

cc: Mr. Harold Carter
Mr. Don Clark
Ms. Tracy Ford

AAPL LANDMAN
INVESTMENT PORTFOLIOS
June 30, 2026

ASSET ALLOCATION

	Market Value	Equities	% of Portfolio	Fixed Income	% of Portfolio
AAPL Operating Cash Custody	$ 40,206,427	$ 28,845,784	71.7	$8,757,051	21.8
AAPL Education Foundation Revocable Trust	5,588,877	4,062,419	72.7	1,205,043	21.6
Landman Scholarship Trust	10,512,046	7,685,355	73.1	2,185,335	20.8
NAPE Expo Charities Fund	1,863,581	1,396,296	74.9	364,578	19.6

*INVESTMENT PERFORMANCE**

	SECOND QUARTER			YEAR-TO-DATE		
	Total Portfolio (04/01/26 - 06/30/26)	Equities Only (04/01/26 - 06/30/26)	Standard & Poor's 500 Index (04/01/26 - 06/30/26)	Total Portfolio (01/01/26 - 06/30/26)	Equities Only (01/01/26 - 06/30/26)	Standard & Poor's 500 Index (01/01/26 - 06/30/26)
AAPL Operating Cash Custody	4.0 %	5.1 %	15.2 %	2.0 %	2.5 %	10.2 %
AAPL Education Foundation Revocable Trust	2.8	3.4	15.2	1.3	1.4	10.2
Landman Scholarship Trust	3.9	5.0	15.2	1.8	2.1	10.2
NAPE Expo Charities Fund	2.7	3.5	15.2	1.5	1.9	10.2

* *Investment performance results are gross of investment management fees and include realized and unrealized gains and losses and dividends and interest.*

Quarterly Statement

AAPL Operating Cash Custody

Quarterly Statement: 06/30/2026

This statement has been prepared by Luther King Capital Management and provides important information regarding your portfolio for the period indicated. We encourage you to compare account statements that you receive from us with account statements that you receive from your custodian.

Please contact us at (817) 332-3235 if you are not receiving account statements directly from your custodian or if you have any questions regarding your account statement.

AAPL Operating Cash Custody

Summary of Investments

	Total Cost	Market Value	% of Total Portfolio	Est. Annual Income	Current Yield %
Cash Equivalents					
CASH INSTRUMENTS	2,603,592.90	2,603,592.90	6.5	92,428	3.6
Total Cash Equivalents	**2,603,592.90**	**2,603,592.90**	**6.5**	**92,428**	**3.6**
Equities					
COMMUNICATION SERVICES	862,208.85	3,199,982.00	8.0	6,512	0.2
CONSUMER DISCRETIONARY	1,545,871.04	3,148,170.00	7.8	26,588	0.8
CONSUMER STAPLES	1,135,001.18	1,580,330.00	3.9	31,223	2.0
ENERGY	1,401,508.58	2,341,213.00	5.8	92,275	3.9
FINANCIALS	1,057,461.70	2,468,980.00	6.1	44,560	1.8
HEALTH CARE	1,780,984.87	3,367,260.00	8.4	43,037	1.3
INDUSTRIALS	1,647,498.94	2,959,743.00	7.4	38,972	1.3
INFORMATION TECHNOLOGY	2,443,573.47	7,632,271.50	19.0	33,648	0.4
MATERIALS	866,543.58	1,588,797.12	4.0	17,171	1.1
UTILITIES	602,501.68	546,414.00	1.4	3,753	0.7
Total Equities	**13,343,153.89**	**28,833,160.62**	**71.7**	**337,739**	**1.2**
Fixed Income					
MUTUAL FUNDS - BONDS	8,862,632.69	8,757,050.97	21.8	360,790	4.1
Total Fixed Income	**8,862,632.69**	**8,757,050.97**	**21.8**	**360,790**	**4.1**
TOTAL INVESTMENTS	**$24,809,379.48**	**$40,193,804.49**	**100.0%**	**$790,957**	**2.0%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**12,623.00**	**0.0**		
TOTAL PORTFOLIO		**$40,206,427.49**	**100.0%**		

AAPL Education Foundation Revocable Trust

Quarterly Statement: 06/30/2026

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AAPL Education Foundation Revocable Trust

Summary of Investments

	Total Cost	Market Value	% of Total Portfolio	Est. Annual Income	Current Yield %
Cash Equivalents					
CASH INSTRUMENTS	321,415.22	321,415.22	5.8	11,410	3.6
Total Cash Equivalents	**321,415.22**	**321,415.22**	**5.8**	**11,410**	**3.6**
Equities					
COMMUNICATION SERVICES	134,878.44	355,812.00	6.4	634	0.2
CONSUMER DISCRETIONARY	238,683.62	439,349.00	7.9	3,636	0.8
CONSUMER STAPLES	155,600.04	208,452.00	3.7	4,266	2.0
ENERGY	213,600.54	347,022.00	6.2	13,600	3.9
FINANCIALS	148,774.80	349,367.00	6.3	6,320	1.8
HEALTH CARE	254,270.88	474,256.00	8.5	6,168	1.3
INDUSTRIALS	274,740.30	466,777.00	8.4	6,320	1.4
INFORMATION TECHNOLOGY	363,858.53	1,025,051.75	18.3	4,539	0.4
MATERIALS	120,726.92	217,434.00	3.9	2,388	1.1
UTILITIES	167,831.52	177,051.00	3.2	5,990	3.4
Total Equities	**2,072,965.59**	**4,060,571.75**	**72.7**	**53,861**	**1.3**
Fixed Income					
MUTUAL FUNDS - BONDS	1,224,139.62	1,205,043.20	21.6	49,648	4.1
Total Fixed Income	**1,224,139.62**	**1,205,043.20**	**21.6**	**49,648**	**4.1**
TOTAL INVESTMENTS	**$3,618,520.43**	**$5,587,030.17**	**100.0%**	**$114,919**	**2.1%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**1,846.75**	**0.0**		
TOTAL PORTFOLIO		**$5,588,876.92**	**100.0%**		

Quarterly Statement

Landman Scholarship Trust

Quarterly Statement: 06/30/2026

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Period Ending: 06/30/2026

Landman Scholarship Trust

Summary of Investments

	Total Cost	Market Value	% of Total Portfolio	Est. Annual Income	Current Yield %
Cash Equivalents					
CASH INSTRUMENTS	641,355.46	641,355.46	6.1	22,768	3.6
Total Cash Equivalents	**641,355.46**	**641,355.46**	**6.1**	**22,768**	**3.6**
Equities					
COMMUNICATION SERVICES	248,831.84	775,326.40	7.4	1,478	0.2
CONSUMER DISCRETIONARY	417,904.57	818,229.00	7.8	7,104	0.9
CONSUMER STAPLES	338,485.27	459,772.00	4.4	9,995	2.2
ENERGY	419,820.98	697,210.00	6.6	27,060	3.9
FINANCIALS	277,764.19	662,472.00	6.3	12,024	1.8
HEALTH CARE	441,708.07	847,870.00	8.1	11,087	1.3
INDUSTRIALS	439,293.42	765,133.00	7.3	9,912	1.3
INFORMATION TECHNOLOGY	666,549.53	2,102,788.00	20.0	8,998	0.4
MATERIALS	221,791.03	404,366.00	3.8	4,392	1.1
UTILITIES	164,318.64	149,022.00	1.4	1,024	0.7
Total Equities	**3,636,467.54**	**7,682,188.40**	**73.1**	**93,074**	**1.2**
Fixed Income					
MUTUAL FUNDS - BONDS	2,266,976.64	2,185,334.93	20.8	90,036	4.1
Total Fixed Income	**2,266,976.64**	**2,185,334.93**	**20.8**	**90,036**	**4.1**
TOTAL INVESTMENTS	**$6,544,799.64**	**$10,508,878.79**	**100.0%**	**$205,878**	**2.0%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**3,167.00**	**0.0**		
TOTAL PORTFOLIO		**$10,512,045.79**	**100.0%**		

Quarterly Statement

NAPE Expo Charities Fund

Quarterly Statement: 06/30/2026

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NAPE Expo Charities Fund

Summary of Investments

	Total Cost	Market Value	% of Total Portfolio	Est. Annual Income	Current Yield %
Cash Equivalents					
CASH INSTRUMENTS	102,707.08	102,707.08	5.5	3,646	3.6
Total Cash Equivalents	**102,707.08**	**102,707.08**	**5.5**	**3,646**	**3.6**
Equities					
COMMUNICATION SERVICES	38,727.72	92,894.00	5.0	176	0.2
CONSUMER DISCRETIONARY	124,071.11	151,274.40	8.1	1,268	0.8
CONSUMER STAPLES	87,977.18	92,693.00	5.0	2,055	2.2
ENERGY	79,470.88	122,533.00	6.6	4,717	3.8
FINANCIALS	57,630.80	103,869.75	5.6	1,854	1.8
HEALTH CARE	127,003.09	151,749.20	8.1	1,911	1.3
INDUSTRIALS	113,360.82	167,562.00	9.0	2,156	1.3
INFORMATION TECHNOLOGY	178,073.89	378,860.25	20.3	1,755	0.5
MATERIALS	67,299.28	109,383.49	5.9	1,233	1.1
UTILITIES	27,386.44	24,837.00	1.3	171	0.7
Total Equities	**901,001.21**	**1,395,656.09**	**74.9**	**17,295**	**1.2**
Fixed Income					
MUTUAL FUNDS - BONDS	359,640.79	364,577.69	19.6	15,021	4.1
Total Fixed Income	**359,640.79**	**364,577.69**	**19.6**	**15,021**	**4.1**
TOTAL INVESTMENTS	**$1,363,349.08**	**$1,862,940.86**	**100.0%**	**$35,962**	**1.9%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**640.15**	**0.0**		
TOTAL PORTFOLIO		**$1,863,581.01**	**100.0%**		

LKCM FUNDS

LKCM Fixed Income Fund

June 30, 2026

Fund Facts

CUSIP:	501885404
Ticker Symbol:	LKFIX
Inception Date:	12/30/1997
Minimum Investment:	$2,000
Portfolio Turnover Rate*	8%
Investment Objective:	The Fund seeks current income.
Managers:	Joan M. Maynard, Scot C. Hollmann, CFA, Mark L. Johnson, CFA
Web:	www.lkcmfunds.com
Phone:	1-800-688-LKCM

LKCM Fixed Income Fund

About The Adviser

Luther King Capital Management Corporation was founded in 1979 and provides investment management services to investment companies, employee benefit plans, endowments, foundations, pension and profit sharing plans, trusts, estates, and high net-worth individuals.

Portfolio Managers

Joan M. Maynard is the lead portfolio manager of the LKCM Fixed Income Fund and oversees the investment team responsible for the LKCM Fixed Income Fund. Ms. Maynard joined Luther King Capital Management in 1986 and serves as Principal, Vice President and Portfolio Manager.

Scot C. Hollmann, CFA, is a member of the investment team reponsible for the LKCM Fixed Income Fund. Mr. Hollmann joined Luther King Capital Management in 1983 and serves as Principal, Vice President and Portfolio Manager.

Mark L. Johnson, CFA, is a member of the investment team responsible for the LKCM Fixed Income Fund. Mr. Johnson joined Luther King Capital Management in 2002 and serves as Principal, Vice President and Portfolio Manager.

Contact us at
1-800-688-LKCM
www.lkcmfunds.com

Performance

Returns as of 06/30/2026

	Expense Ratio				Average Annual Total Returns				Since Incept
	Net¹	**Gross**	**3 Month**	**YTD**	**1YR**	**3YR**	**5YR**	**10YR**	**12/30/97**
LKCM Fixed Income Fund	0.50%	0.81%	0.69%	0.50%	3.25%	4.60%	1.66%	2.02%	3.69%
Bloomberg Interm. Gov/Credit Bond Index			0.43%	0.40%	3.14%	4.68%	1.22%	1.92%	3.85%
Lipper Short Intermediate Invest. Grade Debt Funds Index			0.76%	0.82%	3.61%	5.27%	2.07%	2.43%	3.58%

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-800-688-LKCM. The fund imposes a 1.00% redemption fee on shares held less than 30 days, and if reflected, the fee would reduce the performance shown.

*Fiscal year to date from 01/01/2026 to 06/30/2026.

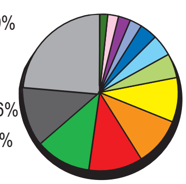
Top Ten Holdings**

			(% of Net Assets)
Emerson Electric Co	3.18	03/15/35	3.10%
United States Treasury Note/Bond	3.14	11/15/32	3.09%
Stryker Corp	2.82	02/10/30	2.76%
Kinder Morgan Inc	2.76	06/01/33	2.70%
Trimble Inc	2.34	03/15/33	2.28%
Tractor Supply Co	2.23	10/15/34	2.19%
Waste Management Inc	2.17	03/15/28	2.12%
Roper Technologies Inc	2.16	07/31/33	2.11%
L3Harris Technologies Inc	2.11	11/15/31	2.06%
Amgen Inc	2.09	02/01/28	2.05%

**Excludes Cash and Equivalents.
The composition of the Fund's holdings and sector weightings are subject to change and are not recommendations to buy or sell any securities.

Sector Weightings

- Government Bonds 19.2%
- Industrials 15.2%
- Information Technology 13.9%
- Health Care 12.8%
- Energy 10.7%
- Communication Services 7.6%
- Consumer Discretionary 6.8%
- Financials 5.4%
- Real Estate 4.6%
- Utilities 1.7%
- Materials 1.0%
- Consumer Staples 0.8%
- Money Market Funds 0.3%



Fixed Income Quality Distribution

	(% of Net Assets as of 06/30/26)
A	30.9%
AA	22.5%
AAA	0.0%
BB	0.0%
BBB	45.2%
Non-Rated	0.0%

The fixed income quality distribution uses the Standard and Poor's scale. Bond ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'C' ("junk"), which is the lowest grade.

Portfolio Composition

	(% of Net Assets)
Fixed Income	98.6%
Cash Equivalents	1.4%

The Funds' investment objectives, risks, charges, and expenses must be considered carefully before investing. The Funds' summary and statutory prospectuses contain this and other important information about the Funds. Please read the summary and statutory prospectuses carefully before investing. To obtain a hardcopy, please call 1-800-688-LKCM. Read carefully before investing.

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

¹Expense ratios above are as of December 31, 2025, the Fund's prior fiscal year end, as reported in the Fund's current prospectus. Luther King Capital Management has contractually agreed to waive all or a portion of its management fee and/or reimburse the Fund through May 1, 2027 to maintain designated expense ratios. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced. Investment performance for the last quarter is based upon the net expense ratio.

The Bloomberg U.S. Intermediate Government/Credit Bond Index is an unmanaged market value weighted index measuring both the principal price changes of, and income provided by, the underlying universe of securities that comprise the index. The Lipper Short Intermediate Investment-Grade Debt Funds Index is an unmanaged index generally considered representative of short intermediate investment grade mutual funds tracked by Lipper, Inc. You cannot invest directly in an index.

The Fund is distributed by Quasar Distributors, LLC.