

LUTHER KING CAPITAL MANAGEMENT

301 COMMERCE STREET, SUITE 1600

FORT WORTH, TEXAS 76102

817/332-3235

METRO 817/429-6256 FAX 817/332-4630

October 21, 2025

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 September 30, 2025. 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 third quarter, stock prices advanced while interest rates declined slightly. After a year-long pause, the Federal Reserve reduced the federal funds rate by 25 basis points. Current consensus forecasts anticipate additional rate cuts over the coming quarters.

Trade and tariff negotiations provided some near-term clarity, although the policy mechanisms used to implement these agreements are now scheduled to be reviewed by the U.S. Supreme Court. So far, the inflationary impact of the tariff policy has been modest. U.S. consumers remain resilient, supported by healthy employment and real wage gains. Despite persistent macroeconomic and geopolitical concerns, retail spending has remained steady and overall economic activity continues to expand at a moderate pace.

While the familiar group of large-cap technology companies continues to drive overall market performance, the advance has broadened, with smaller-cap stocks and non-technology sectors showing improved relative strength. With equity valuations still elevated, we remain focused on identifying high-quality, competitively advantaged businesses with clear company-specific catalysts and durable growth prospects.

We encourage you to read our "Third Quarter 2025 Review" on our website at www.lkcm.com. 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
Ms. Tracy Ford

Mr. Don Clark

AAPL LANDMAN
INVESTMENT PORTFOLIOS
September 30, 2025

ASSET ALLOCATION

| | Market Value | Equities | % of Portfolio | Fixed Income | % of Portfolio |
|---|-------------------------|-----------------|---------------------------|-------------------------|---------------------------|
| AAPL Operating Cash Custody | \$ 39,793,430 | \$ 29,366,273 | 73.8 | \$8,123,273 | 20.4 |
| AAPL Education Foundation Revocable Trust | 5,645,293 | 4,169,845 | 73.9 | 988,332 | 17.5 |
| Landman Scholarship Trust | 10,447,219 | 7,717,855 | 73.9 | 1,854,218 | 17.7 |
| NAPE Expo Charities Fund | 2,048,251 | 1,506,420 | 73.5 | 457,351 | 22.3 |

INVESTMENT PERFORMANCE*

| | THIRD QUARTER | | | | | | YEAR-TO-DATE | | | | | |
|---|----------------------------------|---|----------------------------------|---|--|---|----------------------------------|---|----------------------------------|---|--|---|
| | Total Portfolio | | Equities Only | | Standard & Poor's 500 Index | | Total Portfolio | | Equities Only | | Standard & Poor's 500 Index | |
| | (07/01/25 - 09/30/25) | | (07/01/25 - 09/30/25) | | (07/01/25 - 09/30/25) | | (01/01/25 - 09/30/25) | | (01/01/25 - 09/30/25) | | (01/01/25 - 09/30/25) | |
| AAPL Operating Cash Custody | 4.8 | % | 6.0 | % | 8.1 | % | 7.3 | % | 8.1 | % | 14.8 | % |
| AAPL Education Foundation Revocable Trust | 4.4 | | 5.3 | | 8.1 | | 7.6 | | 8.6 | | 14.8 | |
| Landman Scholarship Trust | 5.2 | | 6.5 | | 8.1 | | 8.3 | | 9.3 | | 14.8 | |
| NAPE Expo Charities Fund | 4.1 | | 5.0 | | 8.1 | | 7.7 | | 8.2 | | 14.8 | |

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

AAPL Operating Cash Custody

Quarterly Statement: 09/30/2025

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 | 2,303,884.42 | 2,303,884.42 | 5.8 | 93,538 | 4.1 |
| Total Cash Equivalents | 2,303,884.42 | 2,303,884.42 | 5.8 | 93,538 | 4.1 |
| Equities | | | | | |
| COMMUNICATION SERVICES | 161,274.90 | 1,800,695.00 | 4.5 | 6,216 | 0.3 |
| CONSUMER DISCRETIONARY | 1,419,168.42 | 3,759,895.00 | 9.4 | 36,710 | 1.0 |
| CONSUMER STAPLES | 1,074,025.89 | 1,294,543.00 | 3.3 | 53,358 | 4.1 |
| ENERGY | 1,401,508.58 | 2,041,069.00 | 5.1 | 88,929 | 4.4 |
| FINANCIALS | 1,114,692.15 | 2,509,975.00 | 6.3 | 46,560 | 1.9 |
| HEALTH CARE | 2,146,283.25 | 4,903,461.00 | 12.3 | 64,260 | 1.3 |
| INDUSTRIALS | 1,822,808.22 | 3,295,667.00 | 8.3 | 52,460 | 1.6 |
| INFORMATION TECHNOLOGY | 2,463,997.00 | 8,118,173.00 | 20.4 | 28,426 | 0.4 |
| MATERIALS | 1,126,018.89 | 1,627,088.00 | 4.1 | 20,992 | 1.3 |
| Total Equities | 12,729,777.30 | 29,350,566.00 | 73.8 | 397,911 | 1.4 |
| Fixed Income | | | | | |
| MUTUAL FUNDS - BONDS | 8,125,012.27 | 8,123,273.10 | 20.4 | 300,553 | 3.7 |
| Total Fixed Income | 8,125,012.27 | 8,123,273.10 | 20.4 | 300,553 | 3.7 |
| TOTAL INVESTMENTS | \$23,158,673.99 | \$39,777,723.52 | 100.0% | \$792,002 | 2.0% |
| Accrued Interest | | 0.00 | 0.0 | | |
| Accrued Dividends | | 15,706.50 | 0.0 | | |
| TOTAL PORTFOLIO | | \$39,793,430.02 | 100.0% | | |

AAPL Education Foundation Revocable Trust

Quarterly Statement: 09/30/2025

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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 | 487,116.86 | 487,116.86 | 8.6 | 19,777 | 4.1 |
| Total Cash Equivalents | 487,116.86 | 487,116.86 | 8.6 | 19,777 | 4.1 |
| Equities | | | | | |
| COMMUNICATION SERVICES | 15,694.14 | 175,194.00 | 3.1 | 605 | 0.3 |
| CONSUMER DISCRETIONARY | 195,288.09 | 499,239.00 | 8.8 | 4,696 | 0.9 |
| CONSUMER STAPLES | 73,440.88 | 116,315.00 | 2.1 | 4,113 | 3.5 |
| ENERGY | 213,600.54 | 301,641.00 | 5.3 | 13,116 | 4.3 |
| FINANCIALS | 154,497.84 | 348,065.50 | 6.2 | 6,480 | 1.9 |
| HEALTH CARE | 313,629.00 | 712,032.50 | 12.6 | 9,530 | 1.3 |
| INDUSTRIALS | 290,185.08 | 495,044.00 | 8.8 | 7,876 | 1.6 |
| INFORMATION TECHNOLOGY | 383,201.74 | 1,208,698.25 | 21.4 | 4,584 | 0.4 |
| MATERIALS | 162,080.86 | 226,661.00 | 4.0 | 3,048 | 1.3 |
| UTILITIES | 85,672.20 | 84,750.00 | 1.5 | 5,217 | 6.2 |
| Total Equities | 1,887,290.37 | 4,167,640.25 | 73.8 | 59,265 | 1.4 |
| Fixed Income | | | | | |
| MUTUAL FUNDS - BONDS | 993,871.28 | 988,331.97 | 17.5 | 36,567 | 3.7 |
| Total Fixed Income | 993,871.28 | 988,331.97 | 17.5 | 36,567 | 3.7 |
| TOTAL INVESTMENTS | \$3,368,278.51 | \$5,643,089.08 | 100.0% | \$115,609 | 2.0% |
| Accrued Interest | | 0.00 | 0.0 | | |
| Accrued Dividends | | 2,204.31 | 0.0 | | |
| TOTAL PORTFOLIO | | \$5,645,293.39 | 100.0% | | |

Landman Scholarship Trust

Quarterly Statement: 09/30/2025

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Landman Scholarship Trust

| Summary of Investments | | | | | |
|-------------------------------|-----------------------|------------------------|----------------------|--------------------|-----------------|
| | Total Cost | Market Value | % of Total Portfolio | Est. Annual Income | Current Yield % |
| Cash Equivalents | | | | | |
| CASH INSTRUMENTS | 875,145.57 | 875,145.57 | 8.4 | 35,531 | 4.1 |
| Total Cash Equivalents | 875,145.57 | 875,145.57 | 8.4 | 35,531 | 4.1 |
| Equities | | | | | |
| COMMUNICATION SERVICES | 36,614.45 | 408,804.00 | 3.9 | 1,411 | 0.3 |
| CONSUMER DISCRETIONARY | 361,148.31 | 934,056.00 | 8.9 | 9,060 | 1.0 |
| CONSUMER STAPLES | 174,166.95 | 277,404.00 | 2.7 | 9,641 | 3.5 |
| ENERGY | 419,820.98 | 605,635.00 | 5.8 | 26,160 | 4.3 |
| FINANCIALS | 289,210.28 | 660,200.00 | 6.3 | 12,364 | 1.9 |
| HEALTH CARE | 502,488.72 | 1,232,912.00 | 11.8 | 17,198 | 1.4 |
| INDUSTRIALS | 446,051.51 | 795,366.50 | 7.6 | 12,820 | 1.6 |
| INFORMATION TECHNOLOGY | 724,024.15 | 2,383,239.50 | 22.8 | 8,490 | 0.4 |
| MATERIALS | 290,965.13 | 416,426.00 | 4.0 | 5,460 | 1.3 |
| Total Equities | 3,244,490.48 | 7,714,043.00 | 73.8 | 102,604 | 1.3 |
| Fixed Income | | | | | |
| MUTUAL FUNDS - BONDS | 1,910,923.89 | 1,854,217.92 | 17.7 | 68,604 | 3.7 |
| Total Fixed Income | 1,910,923.89 | 1,854,217.92 | 17.7 | 68,604 | 3.7 |
| TOTAL INVESTMENTS | \$6,030,559.94 | \$10,443,406.49 | 100.0% | \$206,740 | 2.0% |
| Accrued Interest | | 0.00 | 0.0 | | |
| Accrued Dividends | | 3,812.30 | 0.0 | | |
| TOTAL PORTFOLIO | | \$10,447,218.79 | 100.0% | | |

Quarterly Statement

NAPE Expo Charities Fund

Quarterly Statement: 09/30/2025

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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 | 84,479.76 | 84,479.76 | 4.1 | 3,430 | 4.1 |
| Total Cash Equivalents | 84,479.76 | 84,479.76 | 4.1 | 3,430 | 4.1 |
| Equities | | | | | |
| COMMUNICATION SERVICES | 11,506.00 | 48,620.00 | 2.4 | 168 | 0.3 |
| CONSUMER DISCRETIONARY | 115,410.89 | 177,941.20 | 8.7 | 1,768 | 1.0 |
| CONSUMER STAPLES | 94,268.57 | 84,858.00 | 4.1 | 3,583 | 4.2 |
| ENERGY | 88,713.38 | 118,482.50 | 5.8 | 5,130 | 4.3 |
| FINANCIALS | 60,970.55 | 107,295.00 | 5.2 | 1,954 | 1.8 |
| HEALTH CARE | 191,220.76 | 239,411.40 | 11.7 | 3,134 | 1.3 |
| INDUSTRIALS | 135,105.29 | 172,608.00 | 8.4 | 2,578 | 1.5 |
| INFORMATION TECHNOLOGY | 192,704.99 | 432,233.25 | 21.1 | 1,637 | 0.4 |
| MATERIALS | 93,382.25 | 124,155.50 | 6.1 | 1,664 | 1.3 |
| Total Equities | 983,282.68 | 1,505,604.85 | 73.5 | 21,616 | 1.4 |
| Fixed Income | | | | | |
| MUTUAL FUNDS - BONDS | 449,596.62 | 457,351.49 | 22.3 | 16,922 | 3.7 |
| Total Fixed Income | 449,596.62 | 457,351.49 | 22.3 | 16,922 | 3.7 |
| TOTAL INVESTMENTS | \$1,517,359.06 | \$2,047,436.10 | 100.0% | \$41,968 | 2.0% |
| Accrued Interest | | 0.00 | 0.0 | | |
| Accrued Dividends | | 814.88 | 0.0 | | |
| TOTAL PORTFOLIO | | \$2,048,250.98 | 100.0% | | |

Fund Facts

CUSIP: 501885404
Ticker Symbol: LKFIX
Inception Date: 12/30/1997
Minimum Investment: \$2,000
Portfolio Turnover Rate* 29%

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 responsible 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 09/30/2025

| | Expense Ratio | | Average Annual Total Returns | | | | | | | |
|--|------------------|-------|------------------------------|-------|-------|-------|-------|-------|--------------|----------|
| | Net ¹ | Gross | 3 Month | YTD | 1YR | 3YR | 5YR | 10YR | Since Incept | 12/30/97 |
| LKCM Fixed Income Fund | 0.50% | 0.81% | 1.60% | 5.47% | 4.15% | 4.93% | 1.30% | 2.25% | 3.73% | |
| Bloomberg Intern. Gov/Credit Bond Index | | | 1.51% | 5.70% | 4.01% | 5.18% | 0.81% | 2.10% | 3.90% | |
| Lipper Short Intermediate Invest. Grade Debt Funds Index | | | 1.56% | 5.29% | 4.57% | 5.62% | 1.86% | 2.49% | 3.60% | |

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 01/01/2025 to 09/30/2025.

Top Ten Holdings**

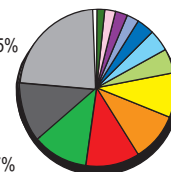
| | | (% of Net Assets) |
|----------------------------------|------|-------------------|
| United States Treasury Note/Bond | 4.13 | 11/15/32 3.04% |
| Stryker Corp | 4.85 | 02/10/30 2.72% |
| Kinder Morgan Inc. | 5.20 | 06/01/33 2.64% |
| Roper Technologies Inc. | 4.90 | 10/15/34 2.12% |
| Waste Management Inc. | 4.50 | 03/15/28 2.07% |
| L3Harris Technologies Inc. | 5.40 | 07/31/33 2.04% |
| Broadcom Inc. | 5.15 | 11/15/31 2.02% |
| T-Mobile USA Inc. | 4.75 | 02/01/28 1.95% |
| Trimble Inc. | 6.10 | 03/15/33 1.90% |
| Arthur J Gallagher & Co | 5.00 | 02/15/32 1.89% |

**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

| | |
|--------------------------|-------|
| Industrials | 12.6% |
| Information Technology | 11.8% |
| Government Bonds | 11.7% |
| U.S. Gov. Spon. Entities | 11.5% |
| Financials | 10.2% |
| Health Care | 9.7% |
| Energy | 9.0% |
| Communication Services | 8.7% |
| Consumer Discretionary | 5.1% |
| Real Estate | 4.4% |
| Money Market Funds | 1.9% |
| Utilities | 1.7% |
| Materials | 0.9% |
| Consumer Staples | 0.8% |



Fixed Income Quality Distribution

| | (% of Net Assets as of 09/30/25) |
|-----------|----------------------------------|
| A | 26.9% |
| AA | 27.1% |
| AAA | 0.0% |
| BB | 0.0% |
| BBB | 43.2% |
| 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 | 97.2% |
| Cash Equivalents | 2.8% |

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, 2024, 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, 2026 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.