

LUTHER KING CAPITAL MANAGEMENT

301 COMMERCE STREET, SUITE 1600

FORT WORTH, TEXAS 76102

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January 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 December 31, 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 fourth quarter, stock prices advanced, although gains moderated and were relatively flat during November and December, while the yield curve steepened. The Federal Reserve reduced the federal funds rate by 50 basis points, bringing cumulative rate cuts to 175 basis points since beginning in September 2024. Current consensus forecasts anticipate additional rate cuts over the coming quarters.

The government shutdown delayed the release of some closely watched economic data; however, inflation appears to have remained stable but above the Federal Reserve's target, while the employment picture has softened slightly. While the long-term impact of trade tariff policy remains uncertain, the inflationary impact to date has been modest. Despite persistent macroeconomic and geopolitical concerns, U.S. consumers remain resilient, particularly for higher income consumers. Led by continued favorable tax policy and significant cap-ex spending related to Artificial Intelligence spending, corporate profits are expected to expand 9-11% in 2026.

Late in the year, the familiar group of large-cap technology companies, which had driven market performance for the past several quarters, paused amid growing concerns around capital spending, financing, and accounting. Given their index concentration, this limited overall returns. Equity valuations remain elevated but with an overall positive economic outlook. 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 "Fourth 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
December 31, 2025

ASSET ALLOCATION

	Market Value	Equities	% of Portfolio	Fixed Income	% of Portfolio
AAPL Operating Cash Custody	\$ 40,155,674	\$ 29,771,733	74.1	\$8,214,581	20.5
AAPL Education Foundation Revocable Trust	5,517,558	4,189,010	75.9	999,441	18.1
Landman Scholarship Trust	10,330,508	7,757,330	75.1	1,875,060	18.2
NAPE Expo Charities Fund	2,058,689	1,506,377	73.2	462,492	22.5

INVESTMENT PERFORMANCE*

	FOURTH QUARTER						YEAR-TO-DATE					
	Total Portfolio		Equities Only		Standard & Poor's 500 Index		Total Portfolio		Equities Only		Standard & Poor's 500 Index	
	(10/01/25 - 12/31/25)		(10/01/25 - 12/31/25)		(10/01/25 - 12/31/25)		(01/01/25 - 12/31/25)		(01/01/25 - 12/31/25)		(01/01/25 - 12/31/25)	
AAPL Operating Cash Custody	1.5	%	1.7	%	2.7	%	8.9	%	9.9	%	17.9	%
AAPL Education Foundation Revocable Trust	0.9		0.8		2.7		8.6		9.5		17.9	
Landman Scholarship Trust	0.9		0.8		2.7		9.2		10.2		17.9	
NAPE Expo Charities Fund	0.5		0.3		2.7		8.3		8.6		17.9	

* 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: 12/31/2025

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	2,169,359.99	2,169,359.99	5.4	79,616	3.7
Total Cash Equivalents	2,169,359.99	2,169,359.99	5.4	79,616	3.7
Equities					
COMMUNICATION SERVICES	161,274.90	2,319,320.00	5.8	6,216	0.3
CONSUMER DISCRETIONARY	1,419,168.42	3,876,536.00	9.7	36,894	1.0
CONSUMER STAPLES	1,074,025.89	1,240,714.00	3.1	53,358	4.3
ENERGY	1,401,508.58	2,032,967.00	5.1	88,929	4.4
FINANCIALS	1,114,692.15	2,617,320.00	6.5	46,560	1.8
HEALTH CARE	2,146,283.25	5,063,846.00	12.6	66,556	1.3
INDUSTRIALS	1,816,483.11	3,287,951.00	8.2	52,460	1.6
INFORMATION TECHNOLOGY	2,723,439.39	7,890,058.50	19.6	29,748	0.4
MATERIALS	872,901.61	1,423,263.00	3.5	17,172	1.2
Total Equities	12,729,777.30	29,751,975.50	74.1	397,893	1.3
Fixed Income					
MUTUAL FUNDS - BONDS	8,193,395.11	8,214,581.46	20.5	305,619	3.7
Total Fixed Income	8,193,395.11	8,214,581.46	20.5	305,619	3.7
TOTAL INVESTMENTS	\$23,092,532.40	\$40,135,916.95	100.0%	\$783,127	2.0%
Accrued Interest		0.00	0.0		
Accrued Dividends		19,757.25	0.0		
TOTAL PORTFOLIO		\$40,155,674.20	100.0%		

Quarterly Statement

AAPL Education Foundation Revocable Trust
Quarterly Statement: 12/31/2025

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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	329,107.35	329,107.35	6.0	12,078	3.7
Total Cash Equivalents	329,107.35	329,107.35	6.0	12,078	3.7
Equities					
COMMUNICATION SERVICES	15,694.14	225,648.00	4.1	605	0.3
CONSUMER DISCRETIONARY	195,288.09	512,929.25	9.3	4,726	0.9
CONSUMER STAPLES	73,440.88	114,753.00	2.1	4,113	3.6
ENERGY	213,600.54	300,443.00	5.4	13,116	4.4
FINANCIALS	154,497.84	363,436.00	6.6	6,480	1.8
HEALTH CARE	313,629.00	729,197.25	13.2	9,886	1.4
INDUSTRIALS	288,869.34	492,496.00	8.9	7,876	1.6
INFORMATION TECHNOLOGY	424,555.68	1,153,856.50	20.9	4,787	0.4
MATERIALS	122,042.66	193,527.00	3.5	2,388	1.2
UTILITIES	85,672.20	99,780.00	1.8	5,304	5.3
Total Equities	1,887,290.37	4,186,066.00	75.9	59,281	1.4
Fixed Income					
MUTUAL FUNDS - BONDS	1,002,191.20	999,441.16	18.1	37,184	3.7
Total Fixed Income	1,002,191.20	999,441.16	18.1	37,184	3.7
TOTAL INVESTMENTS	\$3,218,588.92	\$5,514,614.51	99.9%	\$108,543	2.0%
Accrued Interest		0.00	0.0		
Accrued Dividends		2,943.56	0.1		
TOTAL PORTFOLIO		\$5,517,558.07	100.0%		

Landman Scholarship Trust

Quarterly Statement: 12/31/2025

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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	698,117.76	698,117.76	6.8	25,621	3.7
Total Cash Equivalents	698,117.76	698,117.76	6.8	25,621	3.7
Equities					
COMMUNICATION SERVICES	36,614.45	526,544.00	5.1	1,411	0.3
CONSUMER DISCRETIONARY	361,148.31	956,220.00	9.3	9,114	1.0
CONSUMER STAPLES	174,166.95	272,520.00	2.6	9,641	3.5
ENERGY	419,820.98	601,725.00	5.8	26,160	4.3
FINANCIALS	289,210.28	690,159.00	6.7	12,364	1.8
HEALTH CARE	502,488.72	1,267,258.00	12.3	17,846	1.4
INDUSTRIALS	444,475.39	786,493.50	7.6	12,820	1.6
INFORMATION TECHNOLOGY	793,198.25	2,290,611.25	22.2	8,849	0.4
MATERIALS	223,367.15	360,373.50	3.5	4,392	1.2
Total Equities	3,244,490.48	7,751,904.25	75.0	102,597	1.3
Fixed Income					
MUTUAL FUNDS - BONDS	1,926,532.95	1,875,059.96	18.2	69,761	3.7
Total Fixed Income	1,926,532.95	1,875,059.96	18.2	69,761	3.7
TOTAL INVESTMENTS	\$5,869,141.19	\$10,325,081.97	99.9%	\$197,979	1.9%
Accrued Interest		0.00	0.0		
Accrued Dividends		5,426.05	0.1		
TOTAL PORTFOLIO		\$10,330,508.02	100.0%		

Quarterly Statement

NAPE Expo Charities Fund

Quarterly Statement: 12/31/2025

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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	89,819.09	89,819.09	4.4	3,296	3.7
Total Cash Equivalents	89,819.09	89,819.09	4.4	3,296	3.7
Equities					
COMMUNICATION SERVICES	11,506.00	62,600.00	3.0	168	0.3
CONSUMER DISCRETIONARY	115,410.89	184,118.70	8.9	1,780	1.0
CONSUMER STAPLES	94,268.57	81,616.00	4.0	3,583	4.4
ENERGY	88,713.38	118,336.50	5.7	5,130	4.3
FINANCIALS	60,970.55	111,810.50	5.4	1,954	1.7
HEALTH CARE	191,220.76	246,334.00	12.0	3,252	1.3
INDUSTRIALS	134,038.39	170,903.50	8.3	2,578	1.5
INFORMATION TECHNOLOGY	213,784.16	425,560.75	20.7	1,743	0.4
MATERIALS	73,369.98	103,982.00	5.1	1,308	1.3
Total Equities	983,282.68	1,505,261.95	73.1	21,496	1.4
Fixed Income					
MUTUAL FUNDS - BONDS	453,446.67	462,492.28	22.5	17,207	3.7
Total Fixed Income	453,446.67	462,492.28	22.5	17,207	3.7
TOTAL INVESTMENTS	\$1,526,548.44	\$2,057,573.32	99.9%	\$41,999	2.0%
Accrued Interest		0.00	0.0		
Accrued Dividends		1,115.38	0.1		
TOTAL PORTFOLIO		\$2,058,688.70	100.0%		

Fund Facts

CUSIP: 501885404
Ticker Symbol: LKFIX
Inception Date: 12/30/1997
Minimum Investment: \$2,000
Portfolio Turnover Rate* 34%

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 12/31/2025

	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%	1.12%	6.66%	6.66%	4.89%	1.40%	2.41%	3.74%	
Bloomberg Interm. Gov/Credit Bond Index			1.20%	6.97%	6.97%	5.06%	0.96%	2.29%	3.91%	
Lipper Short Intermediate Invest. Grade Debt Funds Index			1.19%	6.55%	6.55%	5.50%	1.91%	2.67%	3.61%	

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 12/31/2025.

Top Ten Holdings**

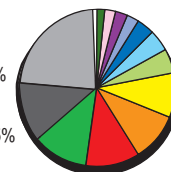
		(% of Net Assets)
Emerson Electric Co	5.00	03/15/35 3.09%
United States Treasury Note/Bond	4.13	11/15/32 3.05%
Stryker Corp	4.85	02/10/30 2.73%
Kinder Morgan Inc.	5.20	06/01/33 2.67%
Trimble Inc.	6.10	03/15/33 2.29%
Roper Technologies Inc.	4.90	10/15/34 2.13%
Waste Management Inc.	4.50	03/15/28 2.08%
L3Harris Technologies Inc.	5.40	07/31/33 2.04%
Broadcom Inc.	5.15	11/15/31 2.03%
T-Mobile USA Inc.	4.75	02/01/28 1.95%

**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	14.6%
Information Technology	12.2%
Government Bonds	11.7%
Energy	10.9%
U.S. Gov Spon Entities	10.0%
Health Care	10.0%
Communication Services	8.5%
Financials	7.3%
Consumer Discretionary	6.1%
Real Estate	4.4%
Utilities	1.7%
Materials	0.9%
Money Market Funds	0.9%
Consumer Staples	0.8%



Fixed Income Quality Distribution

	(% of Net Assets as of 12/31/25)
A	30.2%
AA	25.6%
AAA	0.0%
BB	0.0%
BBB	42.2%
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	98.0%
Cash Equivalents	2.0%

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.