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, 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 June 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.

Despite persistent policy and geopolitical uncertainty, capital markets demonstrated notable resilience during the quarter. The recent lift in stock prices more than offset the decline in the first quarter, bringing the first six months of the year into solidly positive territory. Although the near term tariff impact on corporate profits, consumer spending, and inflation remains uncertain, recent market strength reflects optimism for a potential reacceleration of economic growth during the second half of the year.

As was the case in the first quarter, the Federal Reserve Bank left the Federal Funds rate unchanged during the second quarter, following its most recent cut in December of last year. Ongoing inflation and tariff uncertainty kept policy makers cautious, delaying additional easing. However, the recent decline in some other short term interest rates suggests that investors are increasingly anticipating renewed easing by the Federal Reserve in the last half of the year.

We encourage you to read our "Second Quarter 2025 Review" on our website at www.lkcm.com. We have 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
Ms. Tracy Ford
Mr. Don Clark

Quarterly Statement

AAPL Operating Cash Custody

Quarterly Statement: 06/30/2025

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	2,456,575.11	2,456,575.11	6.5	103,667	4.2
Total Cash Equivalents	**2,456,575.11**	**2,456,575.11**	**6.5**	**103,667**	**4.2**
Equities					
COMMUNICATION SERVICES	161,274.90	1,308,626.00	3.4	5,994	0.5
CONSUMER DISCRETIONARY	885,855.42	2,999,802.00	7.9	36,526	1.2
CONSUMER STAPLES	1,465,834.09	1,751,358.00	4.6	66,238	3.8
ENERGY	1,401,508.58	2,008,578.00	5.3	88,929	4.4
FINANCIALS	1,114,692.15	2,322,645.00	6.1	43,720	1.9
HEALTH CARE	2,146,283.25	5,053,915.00	13.3	64,260	1.3
INDUSTRIALS	1,737,727.38	3,338,541.00	8.8	44,880	1.3
INFORMATION TECHNOLOGY	1,753,485.92	6,598,921.00	17.4	28,178	0.4
MATERIALS	1,639,392.52	2,133,371.00	5.6	27,288	1.3
Total Equities	**12,306,054.21**	**27,515,757.00**	**72.4**	**406,013**	**1.5**
Fixed Income					
MUTUAL FUNDS - BONDS	8,050,276.10	7,995,536.22	21.0	320,654	4.0
Total Fixed Income	**8,050,276.10**	**7,995,536.22**	**21.0**	**320,654**	**4.0**
TOTAL INVESTMENTS	**$22,812,905.42**	**$37,967,868.33**	**100.0%**	**$830,334**	**2.2%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**18,746.00**	**0.0**		
TOTAL PORTFOLIO		**$37,986,614.33**	**100.0%**		

AAPL LANDMAN
INVESTMENT PORTFOLIOS
June 30, 2025

ASSET ALLOCATION

	Market Value	Equities	% of Portfolio	Fixed Income	% of Portfolio
AAPL Operating Cash Custody	$ 37,986,614	$ 27,534,503	72.5	$7,995,536	21.0
AAPL Education Foundation Revocable Trust	5,409,475	4,058,012	75.0	972,791	18.0
Landman Scholarship Trust	9,928,847	7,448,097	75.0	1,825,061	18.4
NAPE Expo Charities Fund	1,967,832	1,449,557	73.7	450,160	22.9

*INVESTMENT PERFORMANCE**

	SECOND QUARTER			YEAR-TO-DATE		
	Total Portfolio (04/01/25 - 06/30/25)	Equities Only (04/01/25 - 06/30/25)	Standard & Poor's 500 Index (04/01/25 - 06/30/25)	Total Portfolio (01/01/25 - 06/30/25)	Equities Only (01/01/25 - 06/30/25)	Standard & Poor's 500 Index (01/01/25 - 06/30/25)
AAPL Operating Cash Custody	4.6 %	5.8 %	10.9 %	2.4 %	2.0 %	6.2 %
AAPL Education Foundation Revocable Trust	5.8	7.5	10.9	3.1	3.1	6.2
Landman Scholarship Trust	5.7	7.1	10.9	2.9	2.6	6.2
NAPE Expo Charities Fund	5.1	6.3	10.9	3.5	3.0	6.2

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

Quarterly Statement

AAPL Education Foundation Revocable Trust

Quarterly Statement: 06/30/2025

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Period Ending: 06/30/2025

AAPL Education Foundation Revocable Trust

Summary of Investments

	Total Cost	Market Value	% of Total Portfolio	Est. Annual Income	Current Yield %
Cash Equivalents					
CASH INSTRUMENTS	378,671.66	378,671.66	7.0	15,980	4.2
Total Cash Equivalents	**378,671.66**	**378,671.66**	**7.0**	**15,980**	**4.2**
Equities					
COMMUNICATION SERVICES	15,694.14	127,303.20	2.4	583	0.5
CONSUMER DISCRETIONARY	126,391.62	413,614.60	7.6	4,758	1.2
CONSUMER STAPLES	210,711.86	236,740.00	4.4	9,473	4.0
ENERGY	213,600.54	298,227.00	5.5	13,116	4.4
FINANCIALS	160,220.89	336,587.00	6.2	6,364	1.9
HEALTH CARE	315,355.52	741,778.50	13.7	9,594	1.3
INDUSTRIALS	283,689.87	507,724.00	9.4	6,728	1.3
INFORMATION TECHNOLOGY	296,492.10	1,002,421.25	18.5	4,504	0.4
MATERIALS	232,086.36	294,923.00	5.5	3,904	1.3
UTILITIES	85,672.20	96,000.00	1.8	5,133	5.3
Total Equities	**1,939,915.10**	**4,055,318.55**	**75.0**	**64,157**	**1.6**
Fixed Income					
MUTUAL FUNDS - BONDS	984,778.38	972,790.64	18.0	39,013	4.0
Total Fixed Income	**984,778.38**	**972,790.64**	**18.0**	**39,013**	**4.0**
TOTAL INVESTMENTS	**$3,303,365.14**	**$5,406,780.85**	**100.0%**	**$119,149**	**2.2%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**2,693.75**	**0.0**		
TOTAL PORTFOLIO		**$5,409,474.60**	**100.0%**		

Landman Scholarship Trust

Quarterly Statement: 06/30/2025

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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	655,688.98	655,688.98	6.6	27,670	4.2
Total Cash Equivalents	**655,688.98**	**655,688.98**	**6.6**	**27,670**	**4.2**
Equities					
COMMUNICATION SERVICES	36,614.45	297,087.20	3.0	1,361	0.5
CONSUMER DISCRETIONARY	235,090.58	760,582.00	7.7	9,189	1.2
CONSUMER STAPLES	419,313.40	491,690.00	5.0	19,261	3.9
ENERGY	419,820.98	604,125.00	6.1	26,160	4.3
FINANCIALS	289,210.28	610,800.00	6.2	11,604	1.9
HEALTH CARE	504,928.16	1,275,184.00	12.8	17,326	1.4
INDUSTRIALS	463,522.01	861,627.50	8.7	10,844	1.3
INFORMATION TECHNOLOGY	503,360.62	1,941,065.75	19.5	8,762	0.5
MATERIALS	477,646.45	601,281.00	6.1	7,780	1.3
Total Equities	**3,349,506.93**	**7,443,442.45**	**75.0**	**112,287**	**1.5**
Fixed Income					
MUTUAL FUNDS - BONDS	1,893,864.62	1,825,060.71	18.4	73,193	4.0
Total Fixed Income	**1,893,864.62**	**1,825,060.71**	**18.4**	**73,193**	**4.0**
TOTAL INVESTMENTS	**$5,899,060.53**	**$9,924,192.14**	**100.0%**	**$213,149**	**2.1%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**4,654.55**	**0.0**		
TOTAL PORTFOLIO		**$9,928,846.69**	**100.0%**		

Quarterly Statement

NAPE Expo Charities Fund

Quarterly Statement: 06/30/2025

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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	68,115.39	68,115.39	3.5	2,874	4.2
Total Cash Equivalents	**68,115.39**	**68,115.39**	**3.5**	**2,874**	**4.2**
Equities					
COMMUNICATION SERVICES	11,506.00	35,246.00	1.8	162	0.5
CONSUMER DISCRETIONARY	88,745.24	139,794.40	7.1	1,756	1.3
CONSUMER STAPLES	126,686.89	117,152.00	6.0	4,503	3.8
ENERGY	88,713.38	119,113.50	6.1	5,130	4.3
FINANCIALS	60,970.55	99,420.50	5.1	1,838	1.8
HEALTH CARE	191,220.76	246,823.20	12.5	3,134	1.3
INDUSTRIALS	128,560.85	170,625.00	8.7	2,072	1.2
INFORMATION TECHNOLOGY	153,459.70	351,690.50	17.9	1,605	0.5
MATERIALS	140,469.41	168,639.50	8.6	2,246	1.3
Total Equities	**990,332.78**	**1,448,504.60**	**73.6**	**22,446**	**1.5**
Fixed Income					
MUTUAL FUNDS - BONDS	445,388.87	450,159.73	22.9	18,053	4.0
Total Fixed Income	**445,388.87**	**450,159.73**	**22.9**	**18,053**	**4.0**
TOTAL INVESTMENTS	**$1,503,837.04**	**$1,966,779.72**	**99.9%**	**$43,374**	**2.2%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**1,052.19**	**0.1**		
TOTAL PORTFOLIO		**$1,967,831.91**	**100.0%**		

LKCM FUNDS

LKCM Fixed Income Fund

June 30, 2025

Fund Facts

CUSIP:	501885404	**Investment Objective:**	The Fund seeks current income.
Ticker Symbol:	LKFIX	**Managers:**	Joan M. Maynard, Scot C. Hollmann, CFA, Mark L. Johnson, CFA
Inception Date:	12/30/1997		
Minimum Investment:	$2,000	**Web:**	www.lkcmfunds.com
Portfolio Turnover Rate*	19%	**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 06/30/2025

	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%	1.85%	3.81%	6.11%	3.60%	1.09%	2.07%	3.71%
Bloomberg Interm. Gov/Credit Bond Index			1.67%	4.13%	6.74%	3.57%	0.64%	2.04%	3.88%
Lipper Short Intermediate Invest. Grade Debt Funds Index			1.60%	3.68%	6.64%	4.35%	1.78%	2.34%	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 01/01/2025 to 06/30/2025.

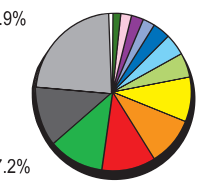
Top Ten Holdings**

			(% of Net Assets)
United States Treasury Note/Bond	4.13%	11/15/32	3.08%
Kinder Morgan Inc	5.20%	06/01/33	2.64%
Roper Technologies Inc	4.90%	10/15/34	2.13%
L3Harris Technologies Inc	5.40%	07/31/33	2.05%
Danaher Corp	3.35%	09/15/25	1.98%
Trimble Inc	6.10%	03/15/33	1.91%
ONEOK Inc	6.05%	09/01/33	1.89%
Tractor Supply Co	5.25%	05/15/33	1.84%
Stryker Corp	4.85%	02/10/30	1.84%
Arthur J Gallagher & Co	5.00%	02/15/32	1.83%

**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

- U.S. Government Sponsored Entities 12.8%
- Government Bonds 12.6%
- Information Technology 11.9%
- Industrials 11.3%
- Health Care 10.7%
- Financials 10.3%
- Energy 9.1%
- Communication Services 7.2%
- Consumer Discretionary 5.2%
- Real Estate 2.5%
- Materials 2.4%
- Utilities 1.7%
- Consumer Staples 1.3%
- Money Market Funds 1.0%



Fixed Income Quality Distribution

	(% of Net Assets as of 06/30/25)
A	22.3%
AA	4.2%
AAA	0.0%
BB	1.5%
BBB	44.8%
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	97.9%
Cash Equivalents	2.1%

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.

[1]Expense 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.