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

April 23, 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 March 31, 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 first quarter, both equity and fixed income markets declined. The Federal Reserve held the federal funds rate steady but events in the Middle East contributed to renewed inflation concerns and put upward pressure on interest rates. Since year-end, the prospects of additional monetary stimulus have diminished, even as expectations for economic growth have softened.

Investors are facing incremental uncertainty and although it hasn't yet been reflected in earnings estimates, equity valuations compressed in the quarter with the stock market pullback. In addition, the broad artificial intelligence–driven growth narrative that has underpinned markets in recent years has paused, as investors increasingly question the scale and financing of the required infrastructure investment. Also, focus shifted toward companies potentially vulnerable to disruption, where both the breadth of the affected names and the magnitude of first quarter share price declines was notable.

Despite persistent macroeconomic and geopolitical concerns, U.S. consumers remain resilient, particularly at higher income levels. Retail spending, potentially supported by retired baby boomers' willingness to draw down savings, has remained steady and overall economic activity continues to expand at a moderate pace, a trend we expect to continue.

We remain focused on the trajectory of inflation and the health of the U.S. consumer. In addition, we are closely monitoring the durability of capital spending on artificial intelligence, which is currently a primary driver of the more volatile investment component of GDP.

We encourage you to read our "First Quarter 2026 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
Mr. Don Clark
Ms. Tracy Ford

AAPL LANDMAN
INVESTMENT PORTFOLIOS
March 31, 2026

ASSET ALLOCATION

	Market Value	Equities	% of Portfolio	Fixed Income	% of Portfolio
AAPL Operating Cash Custody	$ 38,810,929	$ 28,923,995	74.5	$8,198,625	21.1
AAPL Education Foundation Revocable Trust	5,439,374	4,094,463	75.3	997,500	18.3
Landman Scholarship Trust	10,119,199	7,516,347	74.3	1,871,418	18.5
NAPE Expo Charities Fund	2,033,827	1,476,486	72.6	461,594	22.7

*INVESTMENT PERFORMANCE**

	FIRST QUARTER			YEAR-TO-DATE		
	Total Portfolio (01/01/26 - 03/31/26)	Equities Only (01/01/26 - 03/31/26)	Standard & Poor's 500 Index (01/01/26 - 03/31/26)	Total Portfolio (01/01/26 - 03/31/26)	Equities Only (01/01/26 - 03/31/26)	Standard & Poor's 500 Index (01/01/26 - 03/31/26)
AAPL Operating Cash Custody	(1.9) %	(2.5) %	(4.3) %	(1.9) %	(2.5) %	(4.3) %
AAPL Education Foundation Revocable Trust	(1.4)	(1.9)	(4.3)	(1.4)	(1.9)	(4.3)
Landman Scholarship Trust	(2.0)	(2.8)	(4.3)	(2.0)	(2.8)	(4.3)
NAPE Expo Charities Fund	(1.2)	(1.6)	(4.3)	(1.2)	(1.6)	(4.3)

* *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: 03/31/2026

Luther King Capital Management

Period Ending: 03/31/2026

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AAPL Operating Cash Custody

Summary of Investments

	Total Cost	Market Value	% of Total Portfolio	Est. Annual Income	Current Yield %
Cash Equivalents					
CASH INSTRUMENTS	1,688,309.82	1,688,309.82	4.4	60,104	3.6
Total Cash Equivalents	**1,688,309.82**	**1,688,309.82**	**4.4**	**60,104**	**3.6**
Equities					
COMMUNICATION SERVICES	161,274.90	2,125,214.00	5.5	6,216	0.3
CONSUMER DISCRETIONARY	1,419,168.42	3,618,391.00	9.3	37,354	1.0
CONSUMER STAPLES	1,074,025.89	1,250,928.00	3.2	53,358	4.3
ENERGY	1,401,508.58	2,724,289.00	7.0	91,785	3.4
FINANCIALS	1,114,692.15	2,376,960.00	6.1	47,560	2.0
HEALTH CARE	2,146,283.25	4,610,348.00	11.9	67,760	1.5
INDUSTRIALS	1,816,483.10	3,760,538.00	9.7	53,252	1.4
INFORMATION TECHNOLOGY	2,723,439.39	6,831,610.00	17.6	29,988	0.4
MATERIALS	872,901.61	1,610,266.00	4.1	17,397	1.1
Total Equities	**12,729,777.29**	**28,908,544.00**	**74.5**	**404,670**	**1.4**
Fixed Income					
MUTUAL FUNDS - BONDS	8,277,456.59	8,198,625.08	21.1	315,643	3.8
Total Fixed Income	**8,277,456.59**	**8,198,625.08**	**21.1**	**315,643**	**3.8**
TOTAL INVESTMENTS	**$22,695,543.70**	**$38,795,478.90**	**100.0%**	**$780,417**	**2.0%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**15,450.50**	**0.0**		
TOTAL PORTFOLIO		**$38,810,929.40**	**100.0%**		

Quarterly Statement

AAPL Education Foundation Revocable Trust

Quarterly Statement: 03/31/2026

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 Education Foundation Revocable Trust

Summary of Investments

	Total Cost	Market Value	% of Total Portfolio	Est. Annual Income	Current Yield %
Cash Equivalents					
CASH INSTRUMENTS	347,411.01	347,411.01	6.4	12,368	3.6
Total Cash Equivalents	**347,411.01**	**347,411.01**	**6.4**	**12,368**	**3.6**
Equities					
COMMUNICATION SERVICES	15,694.14	206,791.20	3.8	605	0.3
CONSUMER DISCRETIONARY	195,288.09	479,673.75	8.8	4,792	1.0
CONSUMER STAPLES	73,440.88	120,977.00	2.2	4,113	3.4
ENERGY	213,600.54	401,346.00	7.4	13,520	3.4
FINANCIALS	154,497.84	329,783.00	6.1	6,620	2.0
HEALTH CARE	313,629.00	664,626.25	12.2	10,035	1.5
INDUSTRIALS	288,869.35	563,031.00	10.4	8,004	1.4
INFORMATION TECHNOLOGY	424,555.68	987,486.25	18.2	4,823	0.5
MATERIALS	122,042.66	220,723.00	4.1	2,418	1.1
UTILITIES	85,672.20	117,870.00	2.2	5,391	4.6
Total Equities	**1,887,290.38**	**4,092,307.45**	**75.2**	**60,321**	**1.5**
Fixed Income					
MUTUAL FUNDS - BONDS	1,012,418.68	997,499.79	18.3	38,403	3.8
Total Fixed Income	**1,012,418.68**	**997,499.79**	**18.3**	**38,403**	**3.8**
TOTAL INVESTMENTS	**$3,247,120.07**	**$5,437,218.25**	**100.0%**	**$111,092**	**2.0%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**2,155.31**	**0.0**		
TOTAL PORTFOLIO		**$5,439,373.56**	**100.0%**		

Quarterly Statement

Landman Scholarship Trust

Quarterly Statement: 03/31/2026

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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	731,433.93	731,433.93	7.2	26,039	3.6
Total Cash Equivalents	**731,433.93**	**731,433.93**	**7.2**	**26,039**	**3.6**
Equities					
COMMUNICATION SERVICES	36,614.45	482,484.80	4.8	1,411	0.3
CONSUMER DISCRETIONARY	361,148.31	894,215.00	8.8	9,240	1.0
CONSUMER STAPLES	174,166.95	286,371.00	2.8	9,641	3.4
ENERGY	419,820.98	794,890.00	7.9	26,860	3.4
FINANCIALS	289,210.28	625,627.00	6.2	12,624	2.0
HEALTH CARE	502,488.72	1,146,796.00	11.3	18,167	1.6
INDUSTRIALS	444,475.39	898,047.50	8.9	13,024	1.5
INFORMATION TECHNOLOGY	793,198.25	1,975,118.25	19.5	8,914	0.5
MATERIALS	223,367.15	409,060.00	4.0	4,445	1.1
Total Equities	**3,244,490.48**	**7,512,609.55**	**74.2**	**104,325**	**1.4**
Fixed Income					
MUTUAL FUNDS - BONDS	1,945,720.82	1,871,417.76	18.5	72,049	3.8
Total Fixed Income	**1,945,720.82**	**1,871,417.76**	**18.5**	**72,049**	**3.8**
TOTAL INVESTMENTS	**$5,921,645.23**	**$10,115,461.24**	**100.0%**	**$202,413**	**2.0%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**3,737.50**	**0.0**		
TOTAL PORTFOLIO		**$10,119,198.74**	**100.0%**		

Quarterly Statement

NAPE Expo Charities Fund

Quarterly Statement: 03/31/2026

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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	95,746.52	95,746.52	4.7	3,409	3.6
Total Cash Equivalents	**95,746.52**	**95,746.52**	**4.7**	**3,409**	**3.6**
Equities					
COMMUNICATION SERVICES	11,506.00	57,512.00	2.8	168	0.3
CONSUMER DISCRETIONARY	115,410.89	173,475.70	8.5	1,804	1.0
CONSUMER STAPLES	94,268.57	82,436.00	4.1	3,583	4.3
ENERGY	88,713.38	157,161.00	7.7	5,272	3.4
FINANCIALS	60,970.55	101,744.00	5.0	2,004	2.0
HEALTH CARE	191,220.76	223,128.10	11.0	3,312	1.5
INDUSTRIALS	134,038.40	195,694.00	9.6	2,632	1.3
INFORMATION TECHNOLOGY	213,784.16	368,858.50	18.1	1,757	0.5
MATERIALS	73,369.97	115,677.50	5.7	1,316	1.1
Total Equities	**983,282.68**	**1,475,686.80**	**72.6**	**21,847**	**1.5**
Fixed Income					
MUTUAL FUNDS - BONDS	458,179.45	461,593.91	22.7	17,771	3.8
Total Fixed Income	**458,179.45**	**461,593.91**	**22.7**	**17,771**	**3.8**
TOTAL INVESTMENTS	**$1,537,208.65**	**$2,033,027.23**	**100.0%**	**$43,027**	**2.1%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**799.28**	**0.0**		
TOTAL PORTFOLIO		**$2,033,826.51**	**100.0%**		

LKCM FUNDS

LKCM Fixed Income Fund
March 31, 2026

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*	7%	**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 03/31/2026

	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%	-0.19%	-0.19%	4.43%	4.30%	1.64%	2.14%	3.70%
Bloomberg Interm. Gov/Credit Bond Index			-0.02%	-0.02%	4.41%	4.24%	1.33%	2.04%	3.87%
Lipper Short Intermediate Invest. Grade Debt Funds Index			0.06%	0.06%	4.47%	4.93%	2.04%	2.51%	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 03/31/2026.

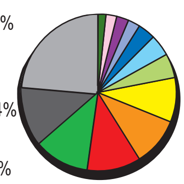
Top Ten Holdings**

			(% of Net Assets)
Emerson Electric Co	5.00	03/15/35	3.10%
United States Treasury Note/Bond	4.13	11/15/32	3.09%
Stryker Corp	4.85	02/10/30	2.76%
Kinder Morgan Inc	5.20	06/01/33	2.70%
Trimble Inc	6.10	03/15/33	2.28%
Tractor Supply Co	4.90	10/15/34	2.19%
Waste Management Inc	4.50	03/15/28	2.12%
Roper Technologies Inc	5.40	07/31/33	2.11%
L3Harris Technologies Inc	5.15	11/15/31	2.06%
Amgen Inc	4.75	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 20.1%
- Industrials 14.9%
- Information Technology 13.6%
- Health Care 11.8%
- Energy 10.7%
- Communication Services 7.4%
- Financials 6.7%
- Consumer Discretionary 6.6%
- Real Estate 4.5%
- Utilities 1.7%
- Materials 0.9%
- Consumer Staples 0.8%
- Money Market Funds 0.3%



Fixed Income Quality Distribution

	(% of Net Assets as of 03/31/26)
A	31.0%
AA	23.8%
AAA	0.0%
BB	0.0%
BBB	44.0%
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	98.8%
Cash Equivalents	1.2%

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, 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.