

**LUTHER KING CAPITAL MANAGEMENT**

301 COMMERCE STREET, SUITE 1600

FORT WORTH, TEXAS 76102

817/332-3235

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

April 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 March 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 first quarter, stock prices declined while bond prices increased and were likely beneficiaries of more risk-averse fund flows. The Federal Funds rate was flat while longer-term interest rates decreased. Although recent economic growth remained healthy, there was increased uncertainty around the impact of trade policy and reduced federal employment levels. A healthy consumer has provided an economic cushion over the past few years but investors are concerned that this may be waning.

Since the end of the quarter, tariff announcements have elevated the market volatility and overshadowed the prospects of a more business-friendly federal regulatory environment and the potential for lower personal and corporate taxes. Although companies may report healthy first-quarter operating results, the focus will be on forward-looking commentary. However, given the many unknowns, few management teams will likely be willing to offer or endorse any prior guidance. In addition, the geopolitical backdrop remains tense and inflation remains above the Federal Reserve's 2% target, which may limit the extent of monetary policy efforts.

Consistent with other periods of economic uncertainty and market dislocation, the core tenets of our investment strategy of identifying high-quality competitively advantaged companies with excellent cash flows and balance sheets are more salient now than ever. We continue to monitor the situation carefully to ensure the positioning of the portfolio is appropriate.

We encourage you to read our "First Quarter 2025 Review" on our website at [www.lkcm.com](http://www.lkcm.com). It offers a more detailed discussion of our views on the economy and capital markets. 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, 2025**

**ASSET ALLOCATION**

	<b>Market Value</b>	<b>Equities</b>	<b>% of Portfolio</b>	<b>Fixed Income</b>	<b>% of Portfolio</b>
AAPL Operating Cash Custody	\$ 36,453,243	\$ 26,143,094	71.7	\$7,850,530	21.5
AAPL Education Foundation Revocable Trust	5,227,543	3,715,048	71.1	955,148	18.3
Landman Scholarship Trust	9,639,911	7,084,497	73.5	1,791,962	18.6
NAPE Expo Charities Fund	1,872,035	1,386,120	74.0	441,996	23.6

**INVESTMENT PERFORMANCE\***

	<b>FIRST QUARTER</b>			<b>YEAR-TO-DATE</b>		
	<b>Total Portfolio</b>	<b>Equities Only</b>	<b>Standard &amp; Poor's</b>	<b>Total Portfolio</b>	<b>Equities Only</b>	<b>Standard &amp; Poor's</b>
	<b>(01/01/25 - 03/31/25)</b>	<b>(01/01/25 - 03/31/25)</b>	<b>500 Index (01/01/25 - 03/31/25)</b>	<b>(01/01/25 - 03/31/25)</b>	<b>(01/01/25 - 03/31/25)</b>	<b>500 Index (01/01/25 - 03/31/25)</b>
AAPL Operating Cash Custody	(2.1) %	(3.6) %	(4.3) %	(2.1) %	(3.6) %	(4.3) %
AAPL Education Foundation Revocable Trust	(2.6)	(4.1)	(4.3)	(2.6)	(4.1)	(4.3)
Landman Scholarship Trust	(2.7)	(4.2)	(4.3)	(2.7)	(4.2)	(4.3)
NAPE Expo Charities Fund	(1.6)	(3.1)	(4.3)	(1.6)	(3.1)	(4.3)

\* 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: 03/31/2025**

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 %
<b>Cash Equivalents</b>					
CASH INSTRUMENTS	2,459,618.37	2,459,618.37	6.7	104,534	4.3
<b>Total Cash Equivalents</b>	<b>2,459,618.37</b>	<b>2,459,618.37</b>	<b>6.7</b>	<b>104,534</b>	<b>4.3</b>
<b>Equities</b>					
COMMUNICATION SERVICES	161,274.90	1,150,537.00	3.2	5,920	0.5
CONSUMER DISCRETIONARY	914,937.52	2,767,999.00	7.6	35,952	1.3
CONSUMER STAPLES	1,465,834.09	1,921,623.00	5.3	64,805	3.4
ENERGY	1,891,575.78	2,570,999.00	7.1	99,975	3.9
FINANCIALS	720,841.60	1,732,340.00	4.8	41,120	2.4
HEALTH CARE	2,211,596.81	5,298,920.00	14.5	48,780	0.9
INDUSTRIALS	1,737,727.38	3,038,433.00	8.3	44,880	1.5
INFORMATION TECHNOLOGY	1,753,485.92	5,609,805.00	15.4	27,958	0.5
MATERIALS	1,639,392.52	2,035,012.00	5.6	27,288	1.3
<b>Total Equities</b>	<b>12,496,666.52</b>	<b>26,125,668.00</b>	<b>71.7</b>	<b>396,678</b>	<b>1.5</b>
<b>Fixed Income</b>					
MUTUAL FUNDS - BONDS	7,980,455.67	7,850,530.43	21.5	314,021	4.0
<b>Total Fixed Income</b>	<b>7,980,455.67</b>	<b>7,850,530.43</b>	<b>21.5</b>	<b>314,021</b>	<b>4.0</b>
<b>TOTAL INVESTMENTS</b>	<b>\$22,936,740.56</b>	<b>\$36,435,816.80</b>	<b>100.0%</b>	<b>\$815,233</b>	<b>2.2%</b>
<b>Accrued Interest</b>		<b>0.00</b>	<b>0.0</b>		
<b>Accrued Dividends</b>		<b>17,426.00</b>	<b>0.0</b>		
<b>TOTAL PORTFOLIO</b>		<b>\$36,453,242.80</b>	<b>100.0%</b>		

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**Quarterly Statement**

**AAPL Education Foundation Revocable Trust**  
**Quarterly Statement: 03/31/2025**

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## AAPL Education Foundation Revocable Trust

Summary of Investments					
	Total Cost	Market Value	% of Total Portfolio	Est. Annual Income	Current Yield %
<b>Cash Equivalents</b>					
CASH INSTRUMENTS	557,346.40	557,346.40	10.7	23,687	4.3
<b>Total Cash Equivalents</b>	<b>557,346.40</b>	<b>557,346.40</b>	<b>10.7</b>	<b>23,687</b>	<b>4.3</b>
<b>Equities</b>					
COMMUNICATION SERVICES	15,694.14	111,913.20	2.1	576	0.5
CONSUMER DISCRETIONARY	133,662.15	388,424.40	7.4	4,770	1.2
CONSUMER STAPLES	210,711.86	261,482.00	5.0	9,278	3.5
ENERGY	213,600.54	317,311.00	6.1	13,036	4.1
FINANCIALS	108,515.64	259,851.00	5.0	6,168	2.4
HEALTH CARE	254,434.40	707,881.00	13.5	6,284	0.9
INDUSTRIALS	283,689.87	461,284.00	8.8	6,728	1.5
INFORMATION TECHNOLOGY	296,492.10	831,252.00	15.9	4,480	0.5
MATERIALS	232,086.36	282,337.00	5.4	3,904	1.4
UTILITIES	85,672.20	90,810.00	1.7	5,049	5.6
<b>Total Equities</b>	<b>1,834,559.26</b>	<b>3,712,545.60</b>	<b>71.0</b>	<b>60,272</b>	<b>1.6</b>
<b>Fixed Income</b>					
MUTUAL FUNDS - BONDS	976,283.56	955,148.27	18.3	38,206	4.0
<b>Total Fixed Income</b>	<b>976,283.56</b>	<b>955,148.27</b>	<b>18.3</b>	<b>38,206</b>	<b>4.0</b>
<b>TOTAL INVESTMENTS</b>	<b>\$3,368,189.22</b>	<b>\$5,225,040.27</b>	<b>100.0%</b>	<b>\$122,165</b>	<b>2.3%</b>
<b>Accrued Interest</b>		<b>0.00</b>	<b>0.0</b>		
<b>Accrued Dividends</b>		<b>2,502.75</b>	<b>0.0</b>		
<b>TOTAL PORTFOLIO</b>		<b>\$5,227,543.02</b>	<b>100.0%</b>		

# **Landman Scholarship Trust**

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## Landman Scholarship Trust

Summary of Investments					
	Total Cost	Market Value	% of Total Portfolio	Est. Annual Income	Current Yield %
<b>Cash Equivalents</b>					
CASH INSTRUMENTS	763,451.89	763,451.89	7.9	32,447	4.3
<b>Total Cash Equivalents</b>	<b>763,451.89</b>	<b>763,451.89</b>	<b>7.9</b>	<b>32,447</b>	<b>4.3</b>
<b>Equities</b>					
COMMUNICATION SERVICES	38,363.42	273,565.60	2.8	1,408	0.5
CONSUMER DISCRETIONARY	242,361.11	706,845.00	7.3	9,072	1.3
CONSUMER STAPLES	419,313.40	542,760.00	5.6	18,803	3.5
ENERGY	537,962.18	734,165.00	7.6	28,741	3.9
FINANCIALS	194,821.40	474,815.00	4.9	11,320	2.4
HEALTH CARE	415,150.66	1,246,297.00	12.9	11,610	0.9
INDUSTRIALS	476,710.91	802,711.00	8.3	10,844	1.4
INFORMATION TECHNOLOGY	522,810.99	1,722,694.00	17.9	9,106	0.5
MATERIALS	477,646.45	576,248.00	6.0	7,780	1.4
<b>Total Equities</b>	<b>3,325,140.52</b>	<b>7,080,100.60</b>	<b>73.4</b>	<b>108,684</b>	<b>1.5</b>
<b>Fixed Income</b>					
MUTUAL FUNDS - BONDS	1,877,927.41	1,791,961.70	18.6	71,678	4.0
<b>Total Fixed Income</b>	<b>1,877,927.41</b>	<b>1,791,961.70</b>	<b>18.6</b>	<b>71,678</b>	<b>4.0</b>
<b>TOTAL INVESTMENTS</b>	<b>\$5,966,519.82</b>	<b>\$9,635,514.19</b>	<b>100.0%</b>	<b>\$212,809</b>	<b>2.2%</b>
<b>Accrued Interest</b>		<b>0.00</b>	<b>0.0</b>		
<b>Accrued Dividends</b>		<b>4,396.50</b>	<b>0.0</b>		
<b>TOTAL PORTFOLIO</b>		<b>\$9,639,910.69</b>	<b>100.0%</b>		



# **NAPE Expo Charities Fund**

## **Quarterly Statement: 03/31/2025**

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## NAPE Expo Charities Fund

Summary of Investments					
	Total Cost	Market Value	% of Total Portfolio	Est. Annual Income	Current Yield %
<b>Cash Equivalents</b>					
CASH INSTRUMENTS	43,918.87	43,918.87	2.3	1,867	4.3
<b>Total Cash Equivalents</b>	<b>43,918.87</b>	<b>43,918.87</b>	<b>2.3</b>	<b>1,867</b>	<b>4.3</b>
<b>Equities</b>					
COMMUNICATION SERVICES	11,506.00	30,928.00	1.7	160	0.5
CONSUMER DISCRETIONARY	92,380.50	133,086.10	7.1	1,774	1.3
CONSUMER STAPLES	126,686.89	128,722.00	6.9	4,409	3.4
ENERGY	127,118.40	149,992.50	8.0	5,811	3.9
FINANCIALS	45,096.00	78,271.00	4.2	1,848	2.4
HEALTH CARE	172,475.80	237,862.00	12.7	2,106	0.9
INDUSTRIALS	128,560.85	153,998.50	8.2	2,072	1.3
INFORMATION TECHNOLOGY	157,319.90	309,359.00	16.5	1,599	0.5
MATERIALS	140,469.41	162,926.50	8.7	2,246	1.4
<b>Total Equities</b>	<b>1,001,613.75</b>	<b>1,385,145.60</b>	<b>74.0</b>	<b>22,025</b>	<b>1.6</b>
<b>Fixed Income</b>					
MUTUAL FUNDS - BONDS	441,457.88	441,995.70	23.6	17,680	4.0
<b>Total Fixed Income</b>	<b>441,457.88</b>	<b>441,995.70</b>	<b>23.6</b>	<b>17,680</b>	<b>4.0</b>
<b>TOTAL INVESTMENTS</b>	<b>\$1,486,990.50</b>	<b>\$1,871,060.17</b>	<b>99.9%</b>	<b>\$41,572</b>	<b>2.2%</b>
<b>Accrued Interest</b>		<b>0.00</b>	<b>0.0</b>		
<b>Accrued Dividends</b>		<b>974.48</b>	<b>0.1</b>		
<b>TOTAL PORTFOLIO</b>		<b>\$1,872,034.65</b>	<b>100.0%</b>		

### Fund Facts

**CUSIP:** 501885404  
**Ticker Symbol:** LKFIX  
**Inception Date:** 12/30/1997  
**Minimum Investment:** \$2,000  
**Portfolio Turnover Rate\*** 4%

**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 03/31/2025

	Expense Ratio		Average Annual Total Returns							
	Net <sup>1</sup>	Gross	3 Month	YTD	1YR	3YR	5YR	10YR	Since Incept	12/30/97
LKCM Fixed Income Fund	0.50%	0.81%	1.93%	1.93%	4.96%	2.47%	1.49%	1.80%	3.67%	
Bloomberg Intern. Gov/Credit Bond Index			2.42%	2.42%	5.65%	2.18%	0.86%	1.81%	3.85%	
Lipper Short Intermediate Invest. Grade Debt Funds Index			2.04%	2.04%	5.92%	3.05%	2.34%	2.13%	3.55%	

**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 03/31/2025.

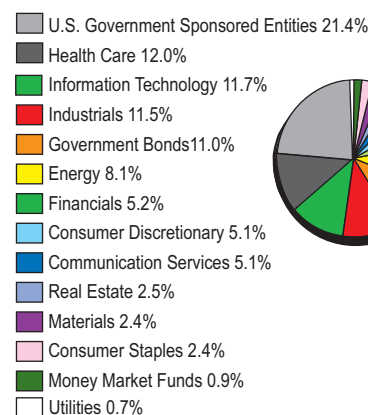
#### Top Ten Holdings\*\*

		(% of Net Assets)
United States Treasury Note/Bond	4.13%	11/15/32 3.05%
Intuit Inc	5.20%	09/15/33 2.74%
Emerson Electric Co	3.15%	06/01/25 2.68%
Kinder Morgan Inc	5.20%	06/01/33 2.59%
L3Harris Technologies Inc	5.40%	07/31/33 2.00%
Danaher Corp	3.35%	09/15/25 1.96%
Trimble Inc	6.10%	03/15/33 1.88%
ONEOK Inc	6.05%	09/01/33 1.86%
Stryker Corp	4.85%	02/10/30 1.81%
Tractor Supply Co	5.25%	05/15/33 1.81%

\*\*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



#### Fixed Income Quality Distribution

	(% of Net Assets as of 03/31/25)
A	19.8%
AA	3.2%
AAA	32.2%
BB	1.5%
BBB	41.5%
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	98.2%
Cash Equivalents	1.8%

**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.**

<sup>1</sup>Expense ratios above are as of December 31, 2023, 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.