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 25, 2023

Dr. Greta Zeimetz
Executive Vice President
AAPL
800 Fournier Street
Fort Worth, TX 76102

Dear Greta:

Enclosed with this letter you will find the American Association of Professional Landman investment appraisals for the period ending September 30, 2023. 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, the yield curve flattened as long-term interest rates increased more than short-term interest rates and while inflation moderated somewhat, the Standard and Poor's 500 Index declined about 3%. The U.S. consumer remains healthy, providing a meaningful cushion to the broader economy. Over the past 18 months, to cool inflation, the Federal Reserve has dramatically increased interest rates but now appears willing to pause. So far, the economy has skirted the long-anticipated recession. However, growth remains uneven and geopolitical concerns have become more intense.

Stock market performance has been concentrated in a small group of technology-related names trading at higher valuations. Although interest rate increases have typically put pressure on stocks with richer valuations, this group may be benefiting from safe-haven fund flows and the lack of perceived economic cyclicality. Collectively, the eight largest companies in the Standard and Poor's 500 Index represent almost 30% of the total index and meaningfully influence price action.

We remain concerned about tightening credit especially in the commercial real estate sector and are watchful of any signs of deterioration in consumers' financial health, however after two consecutive quarters of corporate profit declines, growth likely resumed during the third quarter and broader stock market valuations appear reasonable.

Additional thoughts regarding the economy and capital market environment are more fully discussed in the "Third Quarter 2023 Review," which is enclosed. 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, 2023

ASSET ALLOCATION

	Market Value	Equities	% of Portfolio	Fixed Income	% of Portfolio
AAPL Operating Cash Custody	$ 31,604,228	$ 22,873,953	72.4	$7,182,855	22.7
AAPL Education Foundation Revocable Trust	4,694,505	3,395,206	72.3	873,914	18.6
Landman Scholarship Trust	8,561,074	6,338,827	74.0	1,639,558	19.2
NAPE Expo Charities Fund	1,910,129	1,383,997	72.5	404,405	21.2

*INVESTMENT PERFORMANCE**

	THIRD QUARTER			YEAR-TO-DATE		
	Total Portfolio (07/01/23 - 09/30/23)	Equities Only (07/01/23 - 09/30/23)	Standard & Poor's 500 Index (07/01/23 - 09/30/23)	Total Portfolio (01/01/23 - 09/30/23)	Equities Only (01/01/23 - 09/30/23)	Standard & Poor's 500 Index (01/01/23 - 09/30/23)
AAPL Operating Cash Custody	(2.5) %	(3.4) %	(3.3) %	2.4 %	2.9 %	13.1 %
AAPL Education Foundation Revocable Trust	(2.8)	(3.9)	(3.3)	2.6	3.1	13.1
Landman Scholarship Trust	(2.6)	(3.6)	(3.3)	2.7	3.2	13.1
NAPE Expo Charities Fund	(2.8)	(3.8)	(3.3)	1.4	1.2	13.1

* *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: 09/30/2023

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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	1,547,420.25	1,547,420.25	4.9	81,240	5.3
Total Cash Equivalents	**1,547,420.25**	**1,547,420.25**	**4.9**	**81,240**	**5.3**
Equities					
COMMUNICATION SERVICES	161,274.90	972,225.00	3.1	0	0.0
CONSUMER DISCRETIONARY	449,623.92	1,663,756.00	5.3	22,402	1.3
CONSUMER STAPLES	1,465,834.09	1,897,758.00	6.0	62,073	3.3
ENERGY	1,891,575.78	2,405,134.00	7.6	111,229	4.6
FINANCIALS	720,841.60	1,072,920.00	3.4	34,080	3.2
HEALTH CARE	2,050,186.69	4,863,484.00	15.4	34,640	0.7
INDUSTRIALS	1,301,265.72	2,416,355.00	7.6	30,840	1.3
INFORMATION TECHNOLOGY	2,552,682.44	5,537,933.00	17.5	21,653	0.4
MATERIALS	1,560,452.66	2,023,940.00	6.4	46,280	2.3
Total Equities	**12,153,737.80**	**22,853,505.00**	**72.3**	**363,197**	**1.6**
Fixed Income					
MUTUAL FUNDS - BONDS	7,637,917.13	7,182,854.64	22.7	324,699	4.5
Total Fixed Income	**7,637,917.13**	**7,182,854.64**	**22.7**	**324,699**	**4.5**
TOTAL INVESTMENTS	**$21,339,075.18**	**$31,583,779.89**	**99.9%**	**$769,136**	**2.4%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**20,448.00**	**0.1**		
TOTAL PORTFOLIO		**$31,604,227.89**	**100.0%**		

Quarterly Statement

AAPL Education Foundation Revocable Trust

Quarterly Statement: 09/30/2023

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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	425,384.36	425,384.36	9.1	22,333	5.3
Total Cash Equivalents	**425,384.36**	**425,384.36**	**9.1**	**22,333**	**5.3**
Equities					
COMMUNICATION SERVICES	15,694.14	94,575.60	2.0	0	0.0
CONSUMER DISCRETIONARY	75,497.95	242,909.80	5.2	3,026	1.2
CONSUMER STAPLES	210,711.86	265,626.00	5.7	8,899	3.4
ENERGY	303,401.26	367,546.00	7.8	17,586	4.8
FINANCIALS	108,515.64	160,938.00	3.4	5,112	3.2
HEALTH CARE	319,168.16	727,378.25	15.5	5,566	0.8
INDUSTRIALS	213,144.41	364,339.00	7.8	4,448	1.2
INFORMATION TECHNOLOGY	448,923.10	898,222.00	19.1	3,812	0.4
MATERIALS	216,454.60	270,717.00	5.8	6,238	2.3
Total Equities	**1,911,511.12**	**3,392,251.65**	**72.3**	**54,686**	**1.6**
Fixed Income					
MUTUAL FUNDS - BONDS	934,608.01	873,914.32	18.6	39,505	4.5
Total Fixed Income	**934,608.01**	**873,914.32**	**18.6**	**39,505**	**4.5**
TOTAL INVESTMENTS	**$3,271,503.49**	**$4,691,550.33**	**99.9%**	**$116,524**	**2.5%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**2,954.25**	**0.1**		
TOTAL PORTFOLIO		**$4,694,504.58**	**100.0%**		

Quarterly Statement

Landman Scholarship Trust

Quarterly Statement: 09/30/2023

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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	582,689.16	582,689.16	6.8	30,591	5.3
Total Cash Equivalents	**582,689.16**	**582,689.16**	**6.8**	**30,591**	**5.3**
Equities					
COMMUNICATION SERVICES	38,363.42	231,184.80	2.7	0	0.0
CONSUMER DISCRETIONARY	142,119.41	461,469.00	5.4	5,948	1.3
CONSUMER STAPLES	419,313.40	548,127.00	6.4	17,986	3.3
ENERGY	537,962.18	645,240.00	7.5	31,075	4.8
FINANCIALS	229,159.67	339,116.00	4.0	10,740	3.2
HEALTH CARE	505,876.73	1,277,819.00	14.9	9,884	0.8
INDUSTRIALS	364,298.27	639,126.00	7.5	7,364	1.2
INFORMATION TECHNOLOGY	755,172.64	1,657,431.50	19.4	7,124	0.4
MATERIALS	410,808.29	534,003.00	6.2	12,280	2.3
Total Equities	**3,403,074.01**	**6,333,516.30**	**74.0**	**102,401**	**1.6**
Fixed Income					
MUTUAL FUNDS - BONDS	1,799,739.58	1,639,558.05	19.2	74,116	4.5
Total Fixed Income	**1,799,739.58**	**1,639,558.05**	**19.2**	**74,116**	**4.5**
TOTAL INVESTMENTS	**$5,785,502.75**	**$8,555,763.51**	**99.9%**	**$207,108**	**2.4%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**5,310.50**	**0.1**		
TOTAL PORTFOLIO		**$8,561,074.01**	**100.0%**		

Quarterly Statement

NAPE Expo Charities Fund

Quarterly Statement: 09/30/2023

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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	121,727.54	121,727.54	6.4	6,391	5.3
Total Cash Equivalents	**121,727.54**	**121,727.54**	**6.4**	**6,391**	**5.3**
Equities					
COMMUNICATION SERVICES	11,506.00	26,172.00	1.4	0	0.0
CONSUMER DISCRETIONARY	76,463.08	88,371.20	4.6	1,112	1.3
CONSUMER STAPLES	126,686.89	128,270.00	6.7	4,225	3.3
ENERGY	154,565.40	159,126.00	8.3	7,451	4.7
FINANCIALS	45,096.00	48,170.00	2.5	1,512	3.1
HEALTH CARE	253,279.18	301,347.00	15.8	2,286	0.8
INDUSTRIALS	118,819.37	139,760.00	7.3	1,532	1.1
INFORMATION TECHNOLOGY	265,310.17	343,452.50	18.0	1,329	0.4
MATERIALS	153,189.98	147,946.00	7.7	3,240	2.2
Total Equities	**1,204,916.07**	**1,382,614.70**	**72.4**	**22,686**	**1.6**
Fixed Income					
MUTUAL FUNDS - BONDS	422,172.49	404,404.63	21.2	18,281	4.5
Total Fixed Income	**422,172.49**	**404,404.63**	**21.2**	**18,281**	**4.5**
TOTAL INVESTMENTS	**$1,748,816.10**	**$1,908,746.87**	**99.9%**	**$47,358**	**2.5%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**1,382.00**	**0.1**		
TOTAL PORTFOLIO		**$1,910,128.87**	**100.0%**		

LKCM FUNDS

LKCM Fixed Income Fund

September 30, 2023

Fund Facts

CUSIP:	501885404	**Investment Objective:**	The Fund seeks current income.
Ticker Symbol:	LKFIX	**Managers:**	Joan M. Maynard, Scot C. Hollmann, CFA, CIC, Mark L. Johnson, CFA, CIC
Inception Date:	12/30/1997		
Minimum Investment:	$2,000	**Web:**	www.lkcmfunds.com
Portfolio Turnover Rate*	16%	**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, CIC, 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, CIC, 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 09/30/2023

	Expense Ratio		Average Annual Total Returns						
	Net¹	**Gross**	**3 Month**	**YTD**	**1YR**	**3YR**	**5YR**	**10YR**	**Since Incept 12/30/97**
LKCM Fixed Income Fund	0.50%	0.79%	-0.43%	0.90%	2.16%	-1.94%	0.95%	1.22%	3.53%
Bloomberg Interm. Gov/Credit Bond Index			-0.83%	0.65%	2.20%	-2.93%	1.02%	1.27%	3.68%
Lipper Short Intermediate Invest. Grade Debt Funds Indx			0.14%	1.64%	3.19%	-1.34%	1.39%	1.45%	3.36%

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 01/01/2023 to 09/30/2023.

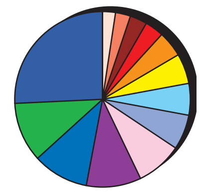
Top Ten Holdings**

	Interest Rate	Maturity Date	% of Net Assets
U.S. Treasury Notes	4.13%	11/15/32	2.98%
Emerson Electric Co.	3.15%	06/01/25	2.28%
U.S. Treasury Notes	2.88%	05/15/32	2.08%
Danaher Corp.	3.35%	09/15/25	1.92%
Trimble, Inc.	6.10%	03/15/33	1.78%
Federal Home Loan Banks	3.00%	04/14/25	1.77%
Tractor Supply Co.	5.25%	05/15/33	1.72%
Bristol-Myers Squibb Co.	3.63%	05/15/24	1.71%
Kinder Morgan, Inc.	5.20%	06/01/33	1.68%
U.S. Treasury Inflation Indexed Bonds	0.63%	01/15/24	1.65%

**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 26.0%
- Government Bonds 11.1%
- Information Technology 10.4%
- Health Care 10.2%
- Industrials 8.6%
- Energy 6.5%
- Financials 5.9%
- Communication Services 5.6%
- Consumer Discretionary 4.8%
- Materials 3.5%
- Real Estate 3.2%
- Consumer Staples 2.8%
- Money Market Funds 1.4%



Fixed Income Quality Distribution

	(% of Net Assets as of 09/30/2023)
AAA	38.0%
A	27.4%
BBB	27.3%
AA	4.4%
BB	1.5%

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	98.6%
Cash Equivalents	1.4%

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, 2022, 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, 2024 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.

LUTHER KING CAPITAL MANAGEMENT

THIRD QUARTER 2023 REVIEW

The economy may be most vulnerable at the precise moment investors believe the Federal Reserve has engineered a "soft landing," by defeating inflation while avoiding a recession. When the economy operates with little or no slack, as it does today, any increase in demand could potentially boost inflation, while anything that reduces demand could lead to a rise in the unemployment rate. Once spurred, the unemployment rate tends to rise rapidly. The consumer is potentially facing several headwinds that may weigh on consumption in the coming months including a historic autoworkers strike, a potential government shutdown, rising energy prices, and the resumption of student loan repayments. Whether these events will cause an economic downturn is unknown, but they will likely result in slower economic growth.

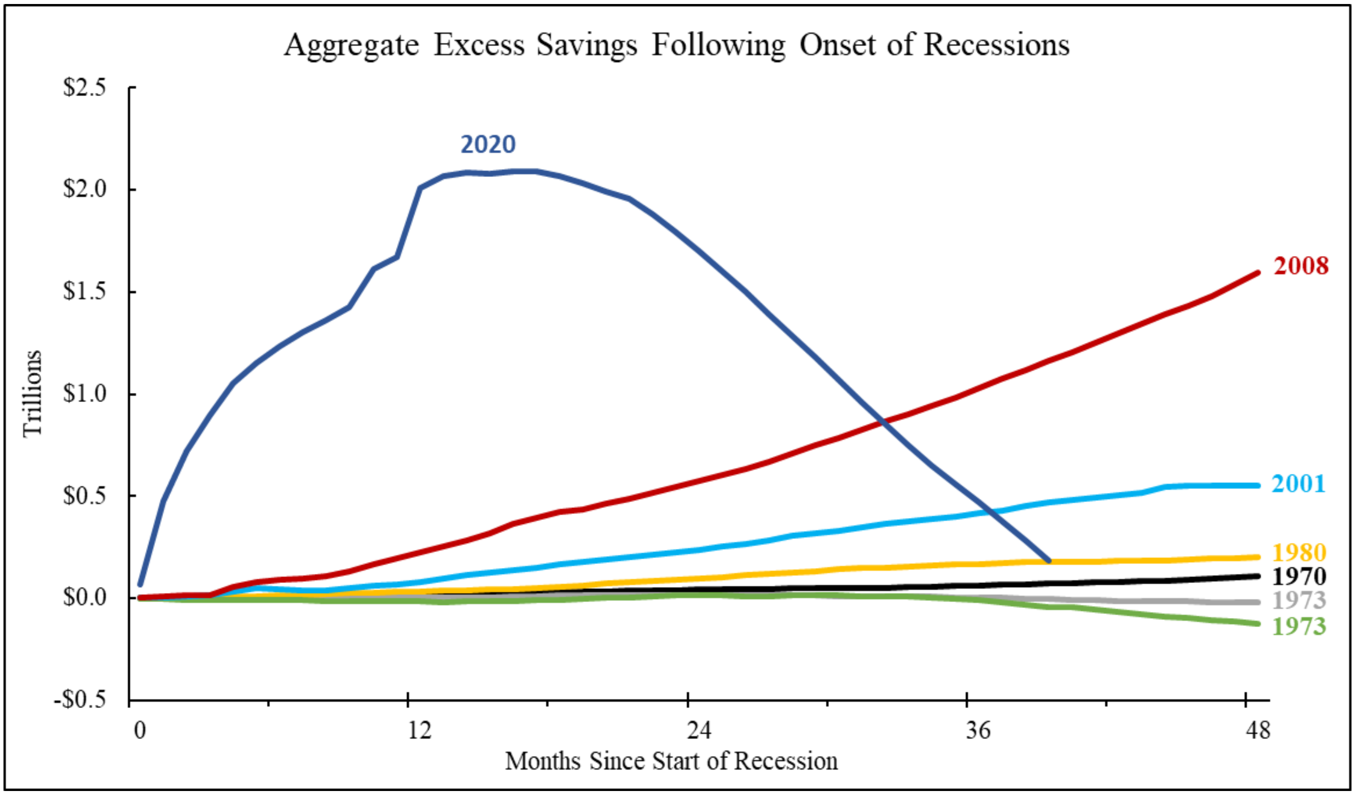
Restrictive monetary policy and expansive fiscal policy continue to be at odds with one another. The purpose of fiscal policy is to be an automatic stabilizer for the economy by expanding government outlays at times consumer and business spending contract. Despite the economy growing above its long-term potential this year, federal deficit spending was roughly 7% of Gross Domestic Product (GDP) in the fiscal year ending in September – almost twice as large as the previous year. Procyclical fiscal policy and a cash rich consumer have overwhelmed natural parts of the business cycle.

Equity returns, as measured by the Standard & Poor's 500 Index, fell 3.3% during the third quarter. Contributing to lower prices was a sharp move higher in long-term bond yields, which rose in both July and August and accelerated in September. Intriguing is the shift in behavior of bond yields relative to economic data that began in September. On balance, some economic data softened late in the quarter, which would suggest lower bond yields on the premise that the Federal Reserve is approaching the end of further interest rate increases. Concerns about mounting federal debt, a recent downgrade of the nation's credit rating, and Congress' struggle to govern could provide possible explanations for the recent surge in bond yields.

ECONOMY

Economic growth has been solid through the first three quarters of the year for the U.S. economy. The Federal Reserve has been diligent in its pursuit to pull inflation lower towards its 2.0% target, without unsettling the labor market and triggering a recession. In August the central bank's preferred inflation gauge, U.S. Personal Consumption Expenditures, climbed 3.5% from a year earlier – far below its 7.1% peak. Despite the Federal Reserve raising interest rates by 5.25% over the past year and a half, the unemployment rate has risen only 0.2% to 3.8% - remaining near a half century low. The marked deceleration in headline inflation, tight labor markets, above-trend growth in real GDP, and below-average levels of financial stress have led many investors to conclude that the Federal Reserve will deliver on its goal of a soft landing for the economy.

Fiscal stimulus has played an important role in supporting both consumption and private investment. So much fiscal stimulus has been injected into the economy that it continues to reverberate in ways that make it challenging for the central bank to calibrate monetary policy. This challenge can clearly be seen in the estimate of aggregated excess consumer savings figures, as calculated by the San Francisco Federal Reserve. The pandemic turned home-bound Americans into super-savers. More than 476 million direct transfers totaling $814 billion in financial relief went to households to mitigate the economic shock of the pandemic. This action dramatically shifted the saving paradigm around recessions. Traditionally, the percent of disposable income that consumers hold back in savings rises during a recession, as growing uncertainty contributes to cautionary spending. The turbocharged savings that occurred following the brief 2020 recession has been finding its way back into the economy and is evident in strong consumption data over the past several years. This excess savings, however, is estimated to be exhausted before yearend. We can already see the corollary to falling excess savings in the sharp rise in credit card balances.



Source: Bureau of Economic Analysis, Federal Reserve Bank of San Francisco, LKCM

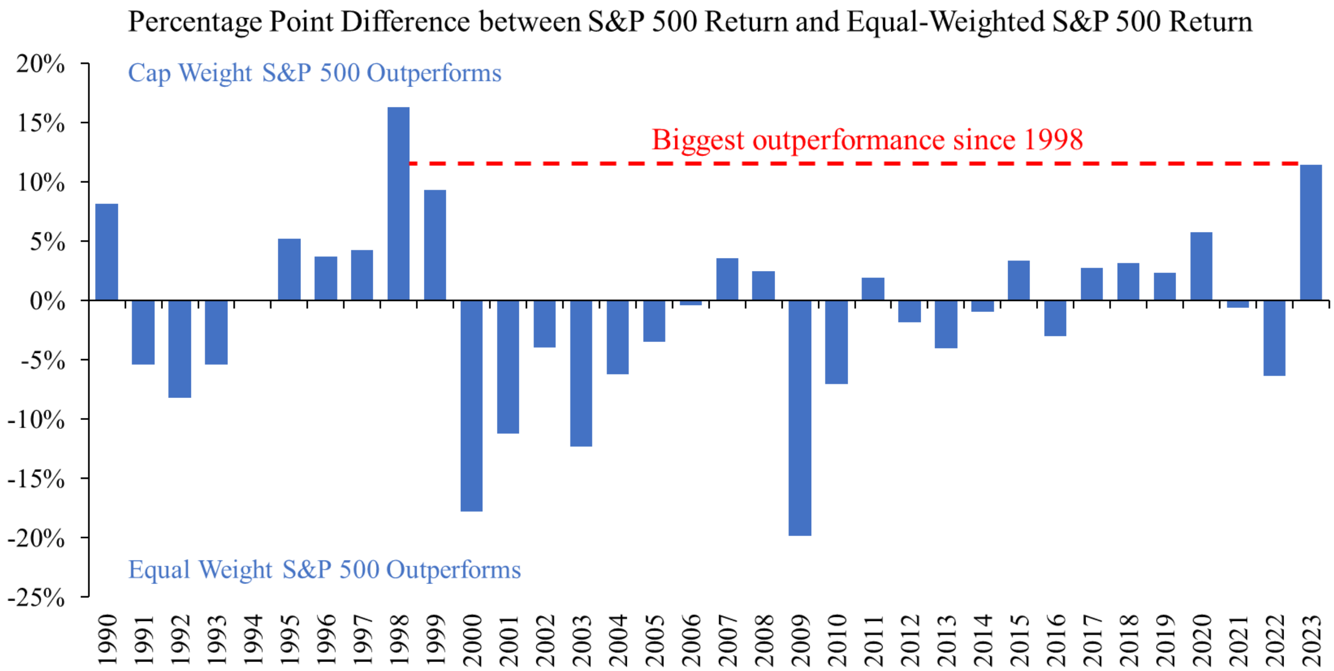
Nonresidential construction activity has been another key driver of economic momentum this year. Three new laws have boosted direct spending or indirectly contributed through government subsidies to private companies. The Inflation Reduction Act of 2022 (up to $1.5 trillion of capital into clean energy including advanced manufacturing production credits), 2021 Chips and Science Act ($52.7 billion for semiconductor R&D, manufacturing and investment tax credits), and the 2021 Infrastructure Investment and Jobs Act ($110 billion of incentives to improve energy efficiency in homes, buildings, and manufacturing facilities) have all been meaningful. Following the disruption to supply chains caused by the pandemic, domestic companies are keen to bring production closer to their home market. Geopolitical tensions between China and the West further drive this shift. Additional factors include automation to battle labor shortages, and the need for greater energy efficiency. As a result, spending on construction projects for manufacturing plants began to break out of its long doldrums in January of 2021 when about $6 billion was invested in building factories, about the same amount as in January 2015. In July of this year, spending on factories reached $17 billion, an increase of 186%.

In part due to the fiscal stimulus, the economy's actual output relative to its maximum potential output is very narrow. The economy is making very efficient use of its existing resources to generate goods and services. A primary input, labor, remains chronically undersupplied. For almost two decades, the labor market had more unemployed workers than job openings. Today, there are 1.5 jobs available for every unemployed worker and the demographic outlook is not encouraging. The median age in the U.S. increased by 3.4 years between 2000 and 2022, and it is expected to keep rising. Consequently, the share of working-age people (ages 15-64) in the U.S. population peaked at 67.3% in 2007 and currently stands at 64.9%. At the same time, the share of people dependent on the working-age population has increased since 2010 – a trend that is likely to continue.

While there may be continued debate among policymakers about the magnitude of the knock-on effects of monetary policy that has been dramatically tightening over the past year and a half, what appears clear in our view is that monetary policy has finally and decidedly reached a restrictive level. This shift is evident in several ways, including positive and rising *real* rates of interest (after accounting for inflation) and tightening financial conditions. As a result, the odds of increased financial stress or a more rapid reversal of economic growth have risen in our view.

MARKETS

The "new bull market" that emerged nearly a year ago has several characteristics that make it quite unique. First, this marks the only time in roughly 100 years that bank stocks are lower one year following the beginning of a new bull market. Second, small cap companies typically lead in the first year of a fresh bull market by posting some of the sharpest and largest gains. While the Standard & Poor's 500 Index stands 21.8% above its market bottom of last October, including dividends, the small capitalization Russell 2000 Index has risen only 7.4%. Finally, the capitalization constructed Standard & Poor's 500 Index continues to be driven by a few big-name technology-related companies. These seven large companies (Alphabet, Amazon, Apple, Meta, Microsoft, Telsa, and NVDIA) comprise nearly a quarter of the index and accounted for 84.2% of the Standard & Poor's 500 Index's return through the first three quarters of the year. As a result, the capitalization weighted Standard & Poor's 500 Index has outpaced the Equal Weighted Standard & Poor's 500 Index by 11.3% through the first three quarters of the year, the widest margin since 1998 as shown on the following page.



Source: Bloomberg, LKCM

The Federal Reserve has been raising its short-term benchmark rate for a year and a half, but only in the last few months have long-term rates shifted decisively higher. This action has refocused attention on the inverted yield curve and its history of preceding recessions. U.S. Treasury yields measure the interest rates of bonds over a range of time, which can range from a single month to thirty years. Under normal circumstances, longer maturity bonds yield more than short-dated bonds, represented by an upward sloping yield curve. This structure logically reflects the idea that investors should earn a return premium for the greater uncertainly inherent in lending money over a longer period. The yield curve inverts when long-term interest rates drop below short-term interest rates, indicating that investors are moving money from short-term bonds to long-term bonds. This suggests that investors overall are becoming more pessimistic about future economic prospects.

As the current Federal Reserve tightening cycle appears to be in the final stages, many investors expected the U.S. dollar to falter as the stampede of cash that raced in to seize rising rates would slow dramatically. Instead, a widening rift in the global economy, as growth in China and Europe falls below that of the U.S., has further increased the value of the dollar against other major currencies over the last two months. Countries, including China and Japan, are intervening to protect their currencies. Domestically, companies with significant earnings generated outside the U.S. must expect lower earnings when translated back into U.S. dollars. These actions are reminiscent of 2022, when the U.S. dollar delivered economic shocks by pushing up the price of commodities in global markets and increasing the cost of servicing U.S. dollar denominated debt.

CONCLUSION

A year ago, Federal Reserve Chairman, Jerome Powell, delivered a stark warning: To fight persistently high inflation, the Federal Reserve would continue to sharply raise interest rates, bringing "some pain" in the form of job losses and weaker economic growth. The central bank has clearly followed through on its resolve to sharply raise interest rates to curb inflation. The fallout includes dramatically higher loan rates for consumers looking to make major purchases such as homes and autos, yet the economic pain from job losses and weaker economic growth has yet to emerge. In fact, economic growth likely accelerated in the third quarter.

The economy has yet to fully absorb the substantial monetary tightening that has occurred over the past year and a half in our view. Mitigating circumstances this business cycle, such as ballooning consumer savings and fiscally encouraged business investment, have diluted the impact of restrictive monetary policy. However, late in the third quarter real long-term interest rates began to move decidedly higher which tighten financial conditions as we enter the fourth quarter. Whether a slowdown in economy activity results in a recession is likely to be unclear until early next year.

*FINANCIAL MARKET TOTAL RETURN**

	Third Quarter 2023	**Nine Months Ending 09/30/23**	**One Year Ending 09/30/23**	**Annualized Return Two Years Ending 09/30/23**	**Annualized Return Three Years Ending 09/30/23**	**Annualized Return Five Years Ending 09/30/23**
Standard & Poor's 500 Index	(3.27%)	13.07%	21.62%	1.39%	10.15%	9.92%
Russell 2000 Index	(5.13%)	2.54%	8.93%	(8.71%)	7.16%	2.40%
Value Line Composite Index	(5.38%)	2.00%	11.84%	(6.75%)	7.71%	0.44%
Dow Jones Industrial Average	(2.10%)	2.73%	19.18%	1.59%	8.62%	7.14%
NASDAQ (OTC) Composite	(3.94%)	27.11%	26.13%	(3.54%)	6.65%	11.44%
Bloomberg Gov't/Credit Intermediate Bond Index	(0.83%)	0.65%	2.20%	(4.17%)	(2.93%)	1.02%

* *Total Return Includes Income*

Michael C. Yeager, CFA
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