LUTHER KING CAPITAL MANAGEMENT
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July 20, 2019

Ms. Melanie Bell
Executive Vice President
AAPL
800 Fournier Street
Fort Worth, TX 76102

Dear Melanie:

Enclosed with this letter you will find the American Association of Professional Landman investment appraisals for the period ending June 30, 2019. 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.

The stock market strength exhibited in the first quarter extended into the second after a brief corrective phase. The areas of concern that disrupted the stock market during the fourth quarter of last year; the potential for higher interest rates, concerns around corporate profit growth, and trade/tariff issues shifted toward more positive aspects including the continued benefits from the 2017 tax bill and confidence in sustainability of low inflation. While trade issues continue to concern investors and corporate profit growth expectations are being trimmed, the prospect of lower interest rates through a proactive move by the Federal Reserve to increase economic growth has to date trumped other issues.

While increased volatility in stock prices is never welcome, it is important to note that it is not unique for pullbacks of 15% or more to occur without a recession developing, having occurred eight times since World War II. We continue to believe stock valuations are reasonable as long as corporate profit growth continues and inflation remains at current levels. After the recent rally, investor focus appears to have shifted somewhat with China trade still an issue but investors have also elevated election worries and the potential for higher taxes to their list of concerns.

In the later stages of a traditional economic expansion business, spending usually accelerates in response to improved demand, increased capacity utilization, and tight labor markets, and represents a primary incremental economic growth driver. The 2017 tax policy changes including accelerated capital expenditure expensing and favorable foreign cash repatriation further encourage investment. However, strained trade relations, U.S. dollar strength, domestic monetary policy tightening during 2018, and broadly decelerating global growth all represent meaningful concerns and may be delaying or possibly derailing positive corporate investment plans. The resolution of these and a myriad of other crosscurrents will influence the direction of forward market returns but for now, given our view of delays but unlikely cancellation of this spending, seem likely to elongate this already record economic expansion.

Additional thoughts regarding the economy and capital market environment are more fully discussed in the "Second Quarter 2019 Review," which is enclosed along with a copy of our Privacy Notice, ADV Part 2A 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
Mr. Don Clark
Ms. Amanda Johnson

AAPL LANDMAN
INVESTMENT PORTFOLIOS
June 30, 2019

ASSET ALLOCATION

	Market Value	Equities	% of Portfolio	Fixed Income	% of Portfolio
AAPL Operating Cash Custody	$30,041,705	$ 22,062,794	73.4	$6,241,691	20.8
AAPL Education Foundation Revocable Trust	4,257,131	3,210,968	75.4	829,742	19.5
Landman Scholarship Trust	7,686,120	5,742,162	74.7	1,648,749	21.5

*INVESTMENT PERFORMANCE**

	SECOND QUARTER			YEAR-TO-DATE		
	Total Portfolio (04/01/19 - 06/30/19)	Equities Only (04/01/19 - 06/30/19)	Standard & Poor's 500 Index (04/01/19 - 06/30/19)	Total Portfolio (01/01/19 - 06/30/19)	Equities Only (01/01/19 - 06/30/19)	Standard & Poor's 500 Index (01/01/19 - 06/30/19)
AAPL Operating Cash Custody	4.2 %	5.2 %	4.3 %	16.3 %	21.7 %	18.5 %
AAPL Education Foundation Revocable Trust	4.2	5.1	4.3	16.1	21.3	18.5
Landman Scholarship Trust	4.3	5.2	4.3	16.0	20.9	18.5

* *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: 06/30/2019

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	1,737,220.37	1,737,220.37	5.8	37,003	2.1
Total Cash Equivalents	**1,737,220.37**	**1,737,220.37**	**5.8**	**37,003**	**2.1**
Equities					
COMMUNICATION SERVICES	577,271.80	894,891.20	3.0	25,500	2.8
CONSUMER DISCRETIONARY	1,744,700.12	3,403,506.00	11.3	57,076	1.7
CONSUMER STAPLES	605,326.74	831,028.50	2.8	23,294	2.8
ENERGY	1,506,139.07	1,231,903.00	4.1	45,344	3.7
FINANCIALS	1,785,281.77	2,911,683.00	9.7	82,886	2.8
HEALTH CARE	1,620,035.80	4,584,970.00	15.3	26,330	0.6
INDUSTRIALS	1,391,232.46	2,997,559.25	10.0	47,360	1.6
INFORMATION TECHNOLOGY	1,900,855.22	3,407,967.00	11.3	22,028	0.6
MATERIALS	1,065,524.03	1,769,130.00	5.9	29,040	1.6
Total Equities	**12,196,367.01**	**22,032,637.95**	**73.3**	**358,859**	**1.6**
Fixed Income					
MUTUAL FUNDS - BONDS	6,093,175.11	6,241,690.64	20.8	137,306	2.2
Total Fixed Income	**6,093,175.11**	**6,241,690.64**	**20.8**	**137,306**	**2.2**
TOTAL INVESTMENTS	**$20,026,762.49**	**$30,011,548.96**	**99.9%**	**$533,167**	**1.8%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**30,156.00**	**0.1**		
TOTAL PORTFOLIO		**$30,041,704.96**	**100.0%**		

Quarterly Statement

AAPL Education Foundation Revocable Trust

Quarterly Statement: 06/30/2019

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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	216,420.53	216,420.53	5.1	4,610	2.1
Total Cash Equivalents	**216,420.53**	**216,420.53**	**5.1**	**4,610**	**2.1**
Equities					
COMMUNICATION SERVICES	71,219.85	99,264.78	2.3	3,672	3.7
CONSUMER DISCRETIONARY	297,166.89	531,706.40	12.5	8,325	1.6
CONSUMER STAPLES	73,440.88	98,460.00	2.3	2,805	2.8
ENERGY	267,577.02	226,914.00	5.3	8,054	3.5
FINANCIALS	276,146.95	432,291.00	10.2	12,336	2.9
HEALTH CARE	257,862.12	648,766.00	15.2	4,003	0.6
INDUSTRIALS	236,205.48	406,651.20	9.6	7,037	1.7
INFORMATION TECHNOLOGY	305,716.83	519,362.00	12.2	3,620	0.7
MATERIALS	151,109.69	243,185.50	5.7	3,816	1.6
Total Equities	**1,936,445.71**	**3,206,600.88**	**75.3**	**53,668**	**1.7**
Fixed Income					
MUTUAL FUNDS - BONDS	817,519.84	829,741.94	19.5	18,253	2.2
Total Fixed Income	**817,519.84**	**829,741.94**	**19.5**	**18,253**	**2.2**
TOTAL INVESTMENTS	**$2,970,386.08**	**$4,252,763.35**	**99.9%**	**$76,531**	**1.8%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**4,367.25**	**0.1**		
TOTAL PORTFOLIO		**$4,257,130.60**	**100.0%**		

Quarterly Statement

Landman Scholarship Trust

Quarterly Statement: 06/30/2019

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Period Ending: 06/30/2019

Landman Scholarship Trust

Summary of Investments

	Total Cost	Market Value	% of Total Portfolio	Est. Annual Income	Current Yield %
Cash Equivalents					
CASH INSTRUMENTS	295,209.17	295,209.17	3.8	6,288	2.1
Total Cash Equivalents	**295,209.17**	**295,209.17**	**3.8**	**6,288**	**2.1**
Equities					
COMMUNICATION SERVICES	146,695.66	212,488.24	2.8	7,140	3.4
CONSUMER DISCRETIONARY	491,072.82	933,713.75	12.1	15,183	1.6
CONSUMER STAPLES	174,166.95	231,963.00	3.0	6,589	2.8
ENERGY	454,477.18	382,635.00	5.0	14,365	3.8
FINANCIALS	452,157.44	716,830.64	9.3	20,030	2.8
HEALTH CARE	456,746.39	1,188,033.00	15.5	6,883	0.6
INDUSTRIALS	384,223.93	716,038.75	9.3	12,572	1.8
INFORMATION TECHNOLOGY	485,157.03	900,589.50	11.7	5,736	0.6
MATERIALS	277,758.54	452,024.00	5.9	7,560	1.7
Total Equities	**3,322,455.94**	**5,734,315.88**	**74.6**	**96,057**	**1.7**
Fixed Income					
MUTUAL FUNDS - BONDS	1,672,813.10	1,648,749.26	21.5	36,269	2.2
Total Fixed Income	**1,672,813.10**	**1,648,749.26**	**21.5**	**36,269**	**2.2**
TOTAL INVESTMENTS	**$5,290,478.21**	**$7,678,274.31**	**99.9%**	**$138,615**	**1.8%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**7,845.75**	**0.1**		
TOTAL PORTFOLIO		**$7,686,120.06**	**100.0%**		

LKCM FUNDS

LKCM Fixed Income Fund

June 30, 2019

Fund Facts

CUSIP:	501885404
Ticker Symbol:	LKFIX
Inception Date:	12/30/1997
Minimum Investment:	$2,000
Portfolio Turnover Rate*	10%
Investment Objective:	The Fund seeks current income.
Managers:	Joan M. Maynard, Scot C. Hollmann, CFA, CIC, Mark L. Johnson, CFA, CIC
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, 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 06/30/19

	Expense Ratio					Average Annual Total Returns			
									Since Incept
	Net[1]	Gross	3 Month	YTD	1YR	3YR	5YR	10YR	12/30/97
LKCM Fixed Income Fund	0.50%	0.78%	2.09%	4.91%	6.05%	2.24%	2.13%	3.27%	4.27%
Bloomberg Barclays Interm. Gov/Credit Bond Index			2.59%	4.97%	6.93%	1.99%	2.39%	3.24%	4.50%
Lipper Short Intermediate Invest. Grade Debt Funds Indx			1.87%	4.01%	5.28%	2.20%	1.99%	3.22%	3.93%

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.

Top Ten Holdings**

			(% of Net Assets)
Danaher Corporation	3.35%	09/15/25	2.12%
Range Resources Corporation	5.00%	08/15/22	2.05%
Emerson Electric Co.	3.15%	06/01/25	1.91%
Freddie Mac	2.50%	06/17/24	1.91%
Amazon.com, Inc.	2.50%	11/29/22	1.86%
Celgene Corporation	3.63%	05/15/24	1.83%
Thermo Fisher Scientific, Inc.	4.15%	02/01/24	1.77%
Family Dollar Stores, Inc.	5.00%	02/01/21	1.72%
Trimble Inc.	4.15%	06/15/23	1.71%
Walgreens Boots Alliance, Inc.	3.80%	11/18/24	1.67%

**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 19.5%
- Financials 13.2%
- Health Care 10.8%
- U.S. Government Issues 9.8%
- Energy 9.4%
- Communication Services 8.9%
- Industrials 8.9%
- Information Technology 6.3%
- Consumer Discretionary 5.2%
- Real Estate 2.3%
- Materials 2.3%
- Consumer Staples 2.0%
- Cash & Cash Equivalents 1.4%

Fixed Income Quality Distribution

	(% of Net Assets as of 06/30/19)
AA	37.5%
BBB	34.9%
A	20.2%
BB	5.0%
B	1.0%
Not Rated	0.0%

Portfolio Composition

	(% of Net Assets)
Fixed Income	98.6%
Cash Equivalents	1.4%

*Fiscal year to date from 1/1/19 to 06/30/19.

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.

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 December 31, 2018, 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, 2020 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 Barclays 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

SECOND QUARTER 2019 REVIEW

The economy has grown for 121 consecutive months, marking the longest economic expansion in American history. Since June 2009 the economy has grown without a recession and now surpasses the previous record expansion set between March 1991 and March 2001 that ended with the bursting of the dot-com bubble. The current decade-long expansion has been fueled by job growth, steadily lower unemployment, and very low interest rates. This cycle, however, also has the distinction of being the weakest expansion of the eleven post-war economic cycles. The slow and steady growth has helped mitigate the historically more frequent boom-bust economic pattern.

Global growth is showing additional signs of slowing. While still positive, the more uneven pattern of growth has caused central bankers to adopt a more dovish posture. The tightening bias the Federal Reserve had at the beginning of the year has shifted to an inclination to ease monetary policy. Recessions are generally brought about when imbalances in the economy emerge and are met with rising interest rates. We do not yet see any overly-concerning imbalances in the domestic real economy or capital market, with the exception of debt levels in certain circumstances. Further, the Federal Reserve's recent signaling that it is likely to cut interest rates should pull forward consumption and, therefore, extend the current record expansion.

The unexpected pivot by the Federal Reserve has been enthusiastically met in the financial markets, which have now fully recovered from the fourth quarter weakness. Equity prices, as measured by the Standard & Poor's 500 Index, rose 18.5% during the first half of the year. The Dow Jones Industrial Average Index advanced 7.3% in June, its best June since 1938. At the same time, the yield on the 10-year Treasury note closed the second quarter at 2.01% down from a seven-year high of 3.24% in November of last year.

LKCM

LUTHER KING CAPITAL MANAGEMENT

ECONOMY

The primary storyline for the first half of the year has been the abrupt change in the expected path of interest rates. In December, the Federal Reserve was suggesting that the lack of inflationary pressure within the economy was only transitory, and it stood ready to raise interest rates in order to battle higher inflation. In fact, 15 of the 17 participants at the December 2018 Federal Reserve meeting expected interest rates to rise by 0.50% in 2019. By March, the guidance for interest rates had fallen to none and the market expectations today call for at least a 0.50% reduction in interest rates. The expectation of an immediate reduction in interest rates stands in stark contrast to an annualized economic growth rate of 3.1% in the first quarter before inflation and an unemployment rate that is the lowest rate since 1969. The Federal Reserve appears to be responding to two very closely related developments, the multi-front trade war and the collapse of inflation expectations, often a harbinger of a general decline in global economic growth.

The administration is in various stages of considering and implementing trade tariffs on select goods from China, Canada, Mexico, India, and the European Union. The Chinese trade negotiations have rightly received a great deal of attention, and investors cannot accurately handicap the three most likely outcomes of the talks. One possible outcome is that both sides concede that a trade war is not winnable and ultimately reach an accord that includes modest concessions. This scenario remains our base case, although we believe the administration is likely to wait until the Federal Reserve cuts interest rates before declaring victory on trade. Second, it is possible that the trade war truce is sustained and an additional 25% tariff on Chinese imports is not implemented. Finally, the trade war could escalate and intensify its drag on domestic economic growth.

The greatest near-term peril for the economy is the escalation of trade barriers and the resulting impact on global corporate supply chains. This dynamic, given enough momentum, could bring about a negative supply shock to the economy which differs from previous economic downturns. Severe recessions most often accompany the unwinding of speculative excess that was financed by too much debt and caused either price inflation or asset inflation, or both, to soar. Such episodes result in a prolonged hangover for the real economy, as the unnecessary investment activity which created the economic boom and excess capacity ceases.

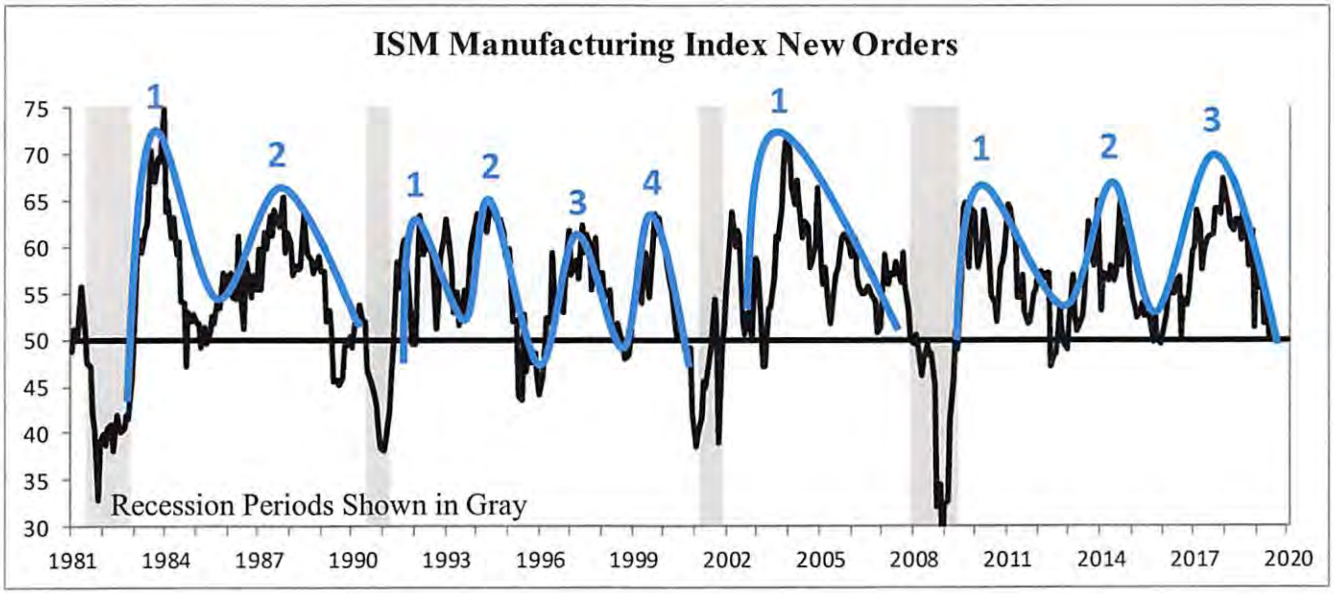
The housing bubble in the mid-2000's and the technology bubble in the late 1990's are both examples of excessive investment. Workers that were employed in areas of the economy in which the overinvestment took place were laid off, acting as a drag on consumer confidence and consumption. The result is low interest rates and inflation for years, high unemployment, and slower economic growth.

A large supply shock to the economy differs from an excessive investment boom because it does not result in an investment overhang. For example, if trade with a particular country was sharply curtailed due to higher tariffs, companies would adapt over time by relocating their supply chains. Consumers would most likely have to cope with higher prices and product shortages near-term which would negatively impact economic growth through lower consumption and would ultimately be deflationary for the economy. However, the economy would not experience the long-term detrimental drag on output that results from significant overinvestment and subsequent asset bubble burst.

CAPITAL MARKETS

Domestic bond yields fell in the first half of the year despite rising equity prices which continued to make new highs. The equity market appears optimistic about the future of this record economic expansion, whereas the bond market is acting increasingly nervous. The general order of capital markets is for equity prices to rise when the economy is strong or showing signs of improvement following a recession. That is partially because corporate profits are increasing, which leads to higher stock prices. However, strong economic growth can eventually bring about inflationary pressures. In response to concerns over rising inflation, bond investors demand higher interest rates to compensate them for the corrosive effect of rising inflation which pushes down bond prices. From a macro viewpoint, it is important for investors to monitor when stock and bond prices are moving in the same direction. This trend can often be a leading indicator that an economic inflection point may be on the horizon.

The historically unusual pattern of rising equity and bond prices (falling bond yields) has occurred several times in the current bull market heralding the approach of an economic turndown. Yet in each case, there was simply a temporary economic slowdown within a continued economic expansion. Indeed, market cycles are much more frequent than economic cycles. This gives rise to one of the key distinctions between "Main Street" and "Wall Street". Main Street is descriptive of the real economy in which consumer consumption represents roughly two-thirds of the economy, thereby diluting the historically most volatile component of the U.S. economy: manufacturing. The equity market, or "Wall Street", in contrast has a much higher manufacturing component in the form of manufacturing-related corporate earnings. The following chart depicts U.S. manufacturing activity employing the ISM Manufacturing New Orders Index within the context of economic cycles with recessionary periods indicated as vertical gray bars. As the chart illustrates, manufacturing activity is currently experiencing its third slowdown within the current economic expansion.



Source: Institute for Supply Management, CSM, LKCM

An alternative explanation to recession fears alone causing falling bond yields is that the bond market is simply reacting to lower inflation expectations. The University of Michigan consumer survey in May showed consumers expect annual inflation to average 2.6% over the next five years. Those expectations fell to 2.2% in the most recent survey, which is the lowest level in the 40 years the question has been included in the survey. Bond yields typically fall in response to softer inflation data because rising consumer prices undermine bonds, chipping away at the purchasing power of fixed payments. Recent declines in inflation expectations have also increased the likelihood that the Federal Reserve will lower its target interest rate. There is not a crisp and satisfying answer for why inflation readings have remained persistently low during the current decade-long economic expansion. The conditions that have historically brought about inflationary pressures are generally thought to be in place, such as a growing economy and a very tight labor market. Investor psychology may be part of the root of low inflation expectations. Investors are increasingly conditioned to the notion that every crisis will send bond yields lower: e.g., the sub-prime mortgage crisis and the European debt crisis.

Now, we have the trade war crisis. If history is a guide, Treasury yields may continue their current slide as it is rare for them to bottom before the first Federal Funds rate cut.

We forecast overall corporate profits will grow 3-5% for the year. The Information Technology, Materials, and Energy sectors, which cumulatively represent 29% of the Standard & Poor's 500 Index, will likely each earn less this year than last. Earnings of semiconductor chip-related companies are being negatively influenced by trade tariffs resulting in negative earnings growth for the group on a year-over-year basis in 2019. Companies in the Energy sector are being negatively impacted by lower average commodity prices this year compared to 2018. Finally, the Materials sector has been adversely impacted by lower global economic growth as well as unfavorable agriculture conditions.

CONCLUSION

Over the past month, downside risks to the outlook for the U.S. economy have been building. Many investors and business managers had anticipated a quicker resolution to trade issues than has materialized. We are already seeing evidence of the trade war in recent economic data. Global manufacturing was the weakest since 2012 in May, global export orders contracted for a ninth month, and China's economy lost momentum in April and May. One measure of overall global economic health, The Global Economic Surprise Index, has been negative for 14 months, a streak unseen in the index's 16-year history.

The deteriorating economic readings and falling inflation expectations have compelled the U.S. and European central banks to put capital markets on notice that they are now biased towards easing monetary policy to sustain the economic expansion. In one sense, the Federal Reserve appears ready to cut interest rates in response to low bond yields and market participants are pushing down bond yields in anticipation of easier monetary policy. While the list of concerns remains quite long and includes creating trade policy by tweet, BREXIT, and Iranian relations, our base case forecast is that the economic expansion remains intact near-term, albeit at a slower pace.

*FINANCIAL MARKET TOTAL RETURN**

	Second Quarter 2019	Six Months Ending 06/30/19	One Year Ending 06/30/19	Annualized Return Two Years Ending 06/30/19	Annualized Return Three Years Ending 06/30/19	Annualized Return Five Years Ending 06/30/19
Standard & Poor's 500 Index	4.30%	18.54%	10.42%	12.38%	14.19%	10.71%
Russell 2000 Index	2.10%	16.98%	(3.31%)	6.62%	12.30%	7.06%
Value Line Composite Index	0.55%	14.01%	(4.47%)	3.05%	7.25%	3.15%
Dow Jones Industrial Average	3.21%	15.40%	12.20%	14.23%	16.80%	12.29%
NASDAQ (OTC) Composite	3.88%	21.34%	7.81%	15.50%	19.66%	14.07%
Bloomberg Barclays Capital Gov't/Credit Intermediate Bond Index	2.59%	4.97%	6.93%	3.11%	1.99%	2.39%

** Total Return Includes Income*

Michael C. Yeager, CFA
July 5, 2019