LUTHER KING CAPITAL MANAGEMENT
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January 21, 2022

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 December 31, 2021. 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, as defined by the Standard and Poor's 500 Index, continued its strong advance during calendar 2021 with its third consecutive double digit return year. This index, generally representing large-cap domestic companies, outperformed small-cap names and foreign stock markets by a wide margin. Growth names again led the advance and outperformed but the gap versus value narrowed considerably compared to the previous two years. The top ten stocks from a market capitalization standpoint have reached an unprecedented level, now representing nearly 30% of the total weight for the Standard and Poor's 500 Index. While well represented within this list, our level of exposure is less than the overall stock market as we attempt to reduce risk and volatility.

The substantial level of liquidity created by federal government actions to minimize the effects of the pandemic has allowed for a quick recovery in the economy and corporate profits. As a result, the stock market, even after the strong results of 2021, is currently selling at a valuation (as measured by Price-Earnings ratios) consistent with a year ago. While corporate profit growth is expected to continue at a solid rate, inflation concerns may necessitate more aggressive Federal Reserve action in the form of higher interest rates. These actions could impact overall economic growth and current valuation levels and lead to more stock market volatility than recent experiences. This would appear to be the highest risk to current stock market momentum.

Stock market returns have been outsized in recent years and are not sustainable, but our long-term view remains constructive. We continue to work to ensure your holdings are concentrated in dominant companies with strong balance sheets/cash flow characteristics.

Our additional thoughts regarding the economy and capital market environment are discussed in the attached "2021 Review" which is enclosed. Please contact me or any members of our investment team 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. Amanda Johnson
Mr. Don Clark

AAPL LANDMAN
INVESTMENT PORTFOLIOS
December 31, 2021

ASSET ALLOCATION

	Market Value	Equities	% of Portfolio	Fixed Income	% of Portfolio
AAPL Operating Cash Custody	$ 39,824,014	$ 29,873,111	75.0	$7,543,369	18.9
AAPL Education Foundation Revocable Trust	5,525,936	4,106,418	74.3	917,777	16.6
Landman Scholarship Trust	10,367,471	7,568,185	73.0	1,721,849	16.6
NAPE Expo Charities Fund	1,432,726	1,042,256	72.7	211,606	14.8

*INVESTMENT PERFORMANCE**

	FOURTH QUARTER			YEAR-TO-DATE		
	Total Portfolio (10/01/21 - 12/31/21)	Equities Only (10/01/21 - 12/31/21)	Standard & Poor's 500 Index (10/01/21 - 12/31/21)	Total Portfolio (01/01/21 - 12/31/21)	Equities Only (01/01/21 - 12/31/21)	Standard & Poor's 500 Index (01/01/21 - 12/31/21)
AAPL Operating Cash Custody	5.6 %	7.6 %	11.0 %	18.9 %	26.0 %	28.7 %
AAPL Education Foundation Revocable Trust	5.7	7.7	11.0	18.3	25.5	28.7
Landman Scholarship Trust	5.6	7.7	11.0	19.0	26.3	28.7
NAPE Expo Charities Fund	5.5	7.6	11.0	18.6	25.3	28.7

* *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: 12/31/2021

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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	2,407,533.79	2,407,533.79	6.0	722	0.0
Total Cash Equivalents	**2,407,533.79**	**2,407,533.79**	**6.0**	**722**	**0.0**
Equities					
COMMUNICATION SERVICES	601,858.50	1,608,241.80	4.0	0	0.0
CONSUMER DISCRETIONARY	96,033.75	1,746,250.50	4.4	15,840	0.9
CONSUMER STAPLES	1,011,128.09	1,715,060.00	4.3	37,619	2.2
ENERGY	1,660,084.16	1,808,995.00	4.5	106,436	5.9
FINANCIALS	1,720,179.76	3,770,145.00	9.5	97,304	2.6
HEALTH CARE	2,199,114.23	7,359,221.00	18.5	31,990	0.4
INDUSTRIALS	1,464,852.81	3,676,934.00	9.2	41,320	1.1
INFORMATION TECHNOLOGY	2,477,374.49	5,570,596.00	14.0	33,409	0.6
MATERIALS	1,597,848.05	2,594,083.00	6.5	41,612	1.6
Total Equities	**12,828,473.84**	**29,849,526.30**	**75.0**	**405,529**	**1.4**
Fixed Income					
MUTUAL FUNDS - BONDS	7,398,712.74	7,543,368.56	18.9	75,434	1.0
Total Fixed Income	**7,398,712.74**	**7,543,368.56**	**18.9**	**75,434**	**1.0**
TOTAL INVESTMENTS	**$22,634,720.37**	**$39,800,428.65**	**99.9%**	**$481,685**	**1.2%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**23,585.00**	**0.1**		
TOTAL PORTFOLIO		**$39,824,013.65**	**100.0%**		

Quarterly Statement

AAPL Education Foundation Revocable Trust

Quarterly Statement: 12/31/2021

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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	501,741.85	501,741.85	9.1	151	0.0
Total Cash Equivalents	**501,741.85**	**501,741.85**	**9.1**	**151**	**0.0**
Equities					
COMMUNICATION SERVICES	58,665.87	150,698.34	2.7	0	0.0
CONSUMER DISCRETIONARY	17,435.50	231,201.88	4.2	1,980	0.9
CONSUMER STAPLES	131,404.10	209,649.00	3.8	4,694	2.2
ENERGY	252,331.39	266,530.00	4.8	15,796	5.9
FINANCIALS	256,860.85	530,428.00	9.6	13,904	2.6
HEALTH CARE	321,235.21	1,043,408.00	18.9	4,939	0.5
INDUSTRIALS	234,272.14	493,015.00	8.9	5,512	1.1
INFORMATION TECHNOLOGY	377,169.95	848,667.00	15.4	4,739	0.6
MATERIALS	210,595.60	329,404.00	6.0	5,368	1.6
Total Equities	**1,859,970.61**	**4,103,001.22**	**74.2**	**56,932**	**1.4**
Fixed Income					
MUTUAL FUNDS - BONDS	905,504.79	917,776.86	16.6	9,178	1.0
Total Fixed Income	**905,504.79**	**917,776.86**	**16.6**	**9,178**	**1.0**
TOTAL INVESTMENTS	**$3,267,217.25**	**$5,522,519.93**	**99.9%**	**$66,260**	**1.2%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**3,416.50**	**0.1**		
TOTAL PORTFOLIO		**$5,525,936.43**	**100.0%**		

Luther King Capital Management

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Quarterly Statement

Landman Scholarship Trust

Quarterly Statement: 12/31/2021

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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	1,077,437.18	1,077,437.18	10.4	323	0.0
Total Cash Equivalents	**1,077,437.18**	**1,077,437.18**	**10.4**	**323**	**0.0**
Equities					
COMMUNICATION SERVICES	109,982.97	332,232.72	3.2	0	0.0
CONSUMER DISCRETIONARY	37,607.00	449,066.40	4.3	3,960	0.9
CONSUMER STAPLES	274,441.39	450,955.00	4.3	10,138	2.2
ENERGY	441,399.82	461,170.00	4.4	27,904	6.1
FINANCIALS	429,187.57	918,242.50	8.9	23,401	2.5
HEALTH CARE	538,736.66	1,856,455.00	17.9	8,807	0.5
INDUSTRIALS	361,011.59	877,883.50	8.5	9,746	1.1
INFORMATION TECHNOLOGY	650,498.62	1,572,831.00	15.2	9,101	0.6
MATERIALS	399,090.29	643,022.00	6.2	10,552	1.6
Total Equities	**3,241,955.91**	**7,561,858.12**	**72.9**	**103,609**	**1.4**
Fixed Income					
MUTUAL FUNDS - BONDS	1,745,138.80	1,721,848.93	16.6	17,218	1.0
Total Fixed Income	**1,745,138.80**	**1,721,848.93**	**16.6**	**17,218**	**1.0**
TOTAL INVESTMENTS	**$6,064,531.89**	**$10,361,144.23**	**99.9%**	**$121,151**	**1.2%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**6,326.50**	**0.1**		
TOTAL PORTFOLIO		**$10,367,470.73**	**100.0%**		

Quarterly Statement

NAPE Expo Charities Fund

Quarterly Statement: 12/31/2021

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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	178,864.54	178,864.54	12.5	54	0.0
Total Cash Equivalents	**178,864.54**	**178,864.54**	**12.5**	**54**	**0.0**
Equities					
COMMUNICATION SERVICES	25,829.91	44,459.40	3.1	0	0.0
CONSUMER DISCRETIONARY	35,357.70	61,134.81	4.3	495	0.8
CONSUMER STAPLES	46,554.74	60,187.75	4.2	1,335	2.2
ENERGY	74,573.62	76,615.00	5.3	4,572	6.0
FINANCIALS	99,628.27	133,409.00	9.3	3,478	2.6
HEALTH CARE	128,583.40	242,384.00	16.9	1,111	0.5
INDUSTRIALS	86,336.21	121,551.25	8.5	1,308	1.1
INFORMATION TECHNOLOGY	122,557.39	201,984.20	14.1	1,160	0.6
MATERIALS	81,893.44	99,625.50	7.0	1,618	1.6
Total Equities	**701,314.68**	**1,041,350.91**	**72.7**	**15,077**	**1.4**
Fixed Income					
MUTUAL FUNDS - BONDS	210,931.93	211,606.05	14.8	2,116	1.0
Total Fixed Income	**210,931.93**	**211,606.05**	**14.8**	**2,116**	**1.0**
TOTAL INVESTMENTS	**$1,091,111.15**	**$1,431,821.50**	**99.9%**	**$17,247**	**1.2%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**904.88**	**0.1**		
TOTAL PORTFOLIO		**$1,432,726.38**	**100.0%**		

LUTHER KING CAPITAL MANAGEMENT

2021 REVIEW

Despite the many challenges posed by coronavirus variants, 2021 produced the best economic growth since 1984, a third year of double-digit gains in the Standard & Poor's 500 Index, and muted market volatility. Several powerful engines drove equity prices higher, including monetary and fiscal stimulus, and the distribution of effective vaccines. Much of the focus early in 2021 was fiscal policy, while emphasis shifted to monetary policy as we exited the year. On March 11th President Biden signed the American Rescue Plan which injected an additional $1.9 trillion into the economy. This new legislation allowed for additional direct payments to consumers, supplemental unemployment benefits, and aid to local governments. The bond market reacted strongly to the potential for further fiscal stimulus with the yield on the 10-Year Treasury nearly doubling to 1.74% by the end of the first quarter, which would prove to be the highest yield for the year.

President Biden then proposed further stimulus with the American Jobs Plan and American Families Plan, known as the Build Back Better agenda. The $2.3 trillion American Jobs Plan was unveiled at the end of March to fund infrastructure, support job creation, and reduce effects from climate change. This legislation was eventually narrowed to the $1.3 trillion infrastructure bill passed in November. The $1.8 trillion American Families Plan debuted in April and contained both direct payments and health insurance subsidies for consumers. The proposed funding for these plans was to be higher corporate, individual, and capital gains tax rates, none of which have thus far come to pass.

The June Federal Reserve meeting surprised investors by forecasting two 0.25% hikes in 2023, when previous guidance had been for only one hike. Long duration government bond yields trended lower in early July, reflecting a worsening growth outlook in response to the Delta variant. The most significant pullback in the equity market during 2021, 5.2%, began in September as long duration bond yields began to rise in anticipation of the central bank announcing the taper of bond purchases, continued strong inflation readings, and challenges faced by a prominent Chinese real estate development company.

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Core inflation returned in 2021 following a 30-year hiatus. Starting in March 2020, the government created about $3 trillion of new bank reserves, sent checks to people, and provided forgivable loans to businesses. The Treasury then borrowed roughly an additional $2 trillion and sent even more checks. While the ensuing inflation was not a great surprise, the duration of the inflation is a matter of great debate. In sum, the fiscal stimulus injected into the economy was equivalent to more than 25% of Gross Domestic Product (GDP). While much of this money went to assist people and businesses heavily impacted by the pandemic, these actions stoked demand just as the economy struggled with both production and supply chain challenges. In terms of monetary policy, the Federal Reserve's "Quantitative Easing" both lowered rates and significantly expanded the monetary base. The money supply, as measured by M2, increased 39% from February 2020, a faster rate than any other equivalent time period since 1960.

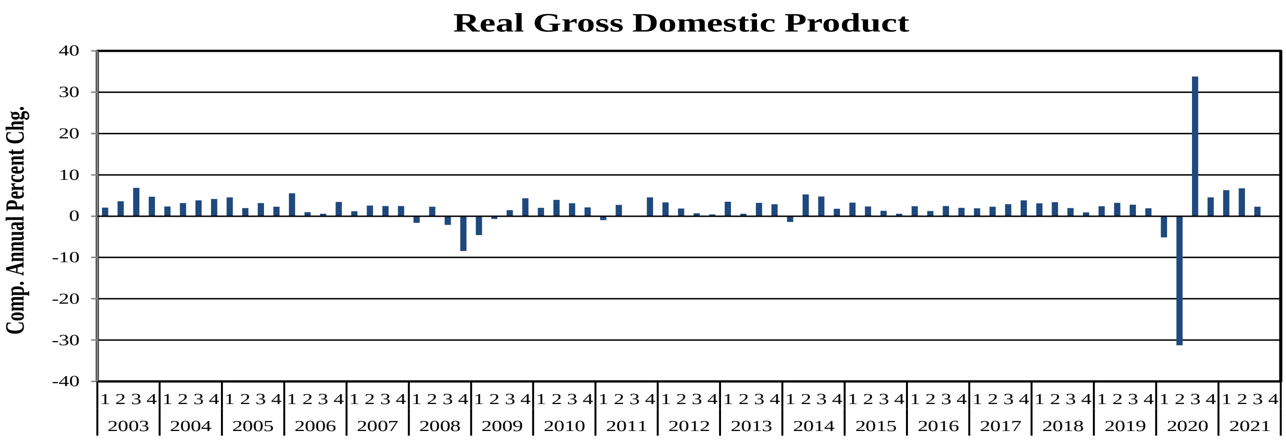
What was initially understood to be a demand shock to the economy, actually became a supply shock. The government can send all the stimulus checks it wishes in a pandemic, but when people cannot go out to dinner, book a vacation, or buy a new automobile, there is very little way to induce consumption. However, once the pandemic receded somewhat and the spending of accumulated savings was unleashed, the demand for goods exacerbated underlying supply problems. The capacity of the U.S. economy to produce goods and services was lower than aggregate demand due to both structural and transitory factors. One of the primary impediments to increasing the supply of goods and services continues to be the lack of labor willing to work at current wage levels.

Despite there being five million fewer people employed, the U.S. has regained all the lost economic output brought about by the pandemic. There are 10.6 million job vacancies according to the latest government data, reflecting very strong markets and demand. One component of the labor force disruption has been termed the "Great Resignation." A record 4.3 million Americans, 2.9% of the workforce, left their jobs in August, which was impacted by an acceleration in workers retiring from the workforce. As a result, the annual increase in the Employment Cost Index rose to 3.7% during the third quarter, which is a level not seen since 2004.

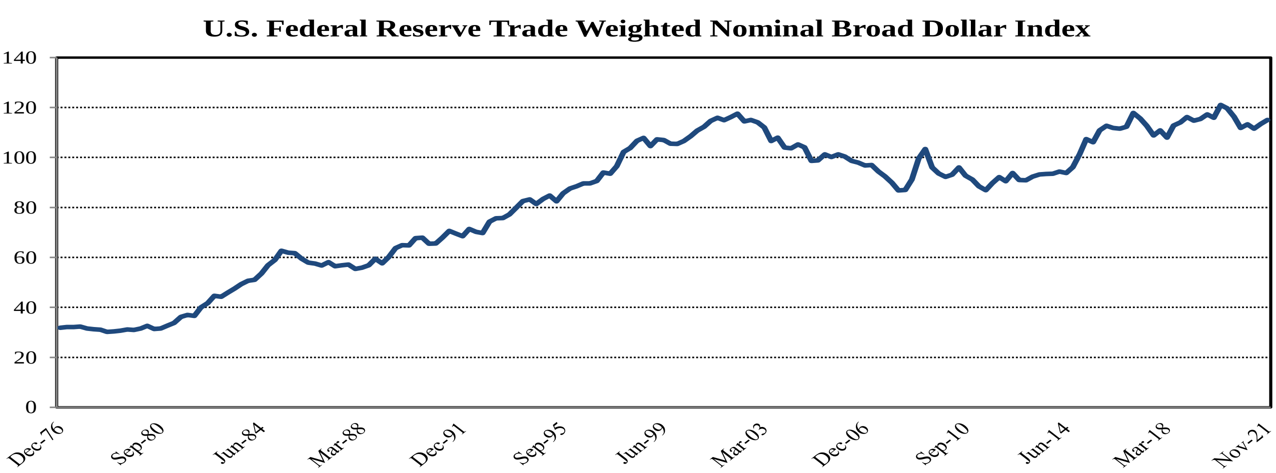
The labor force has expanded to a new high in each economic expansion since World War II. The smallest gain was 2.5% during the aborted double-dip recovery of 1980. Today, the labor force is still 1.5% below the 2019 peak. If the labor force were to expand a meager 2.5% this cycle, the economy would need to add about 6.7 million workers. Following recessions, consumers are historically reticent to spend and businesses to hire, while laid-off workers are eager to gain employment. Following the pandemic induced recession, consumer spending has been exceptionally robust thanks in part due to fiscal policy. Employers are anxious to hire, but workers have been slower to reenter the labor force.

The equity market as measured by the Standard & Poor's 500 Index rose 28.7% in 2021, including dividends. For most of the past year there was considerable debate among investors regarding the influence of monetary and fiscal policy on the equity market. Monetary and fiscal policy undoubtedly has had a positive impact on short-term economic activity, which is indeed the goal of policy actions taken. However, the impressive market return in 2021 was not the result of increased risk appetite among investors as the Price/Earnings ratio declined slightly during the year. The market return was really driven by improving business fundamentals reflected in higher than originally forecasted corporate profits. We anticipate continued strength in corporate profits in 2022 as we discuss in the 2022 Outlook section.

As we have in prior fourth quarter reviews, we have included a compendium of economic and market related charts.

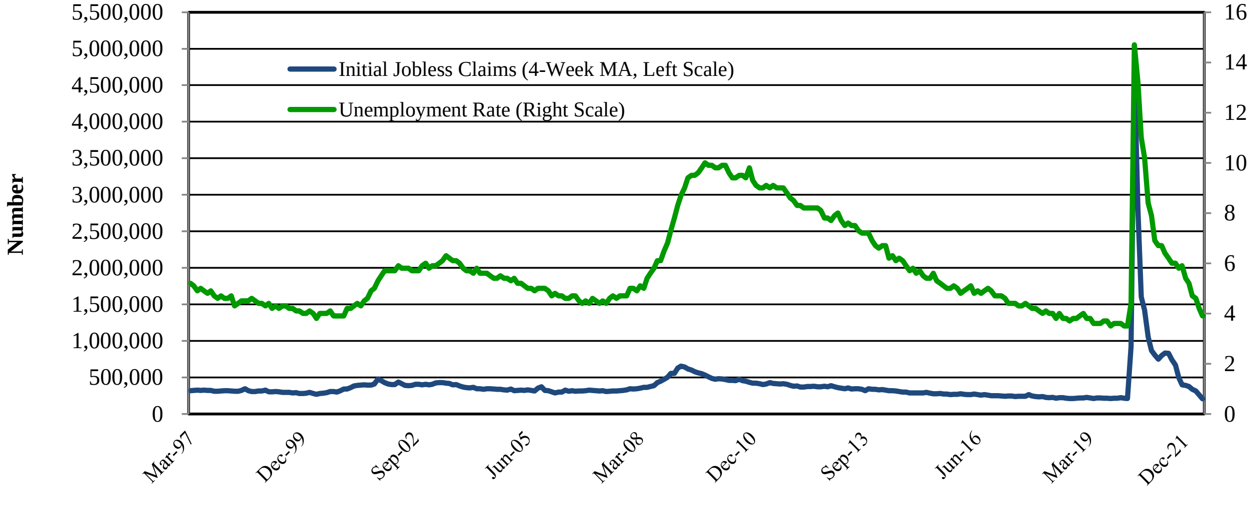


Source: U.S. Department of Commerce: Bureau of Economic Analysis



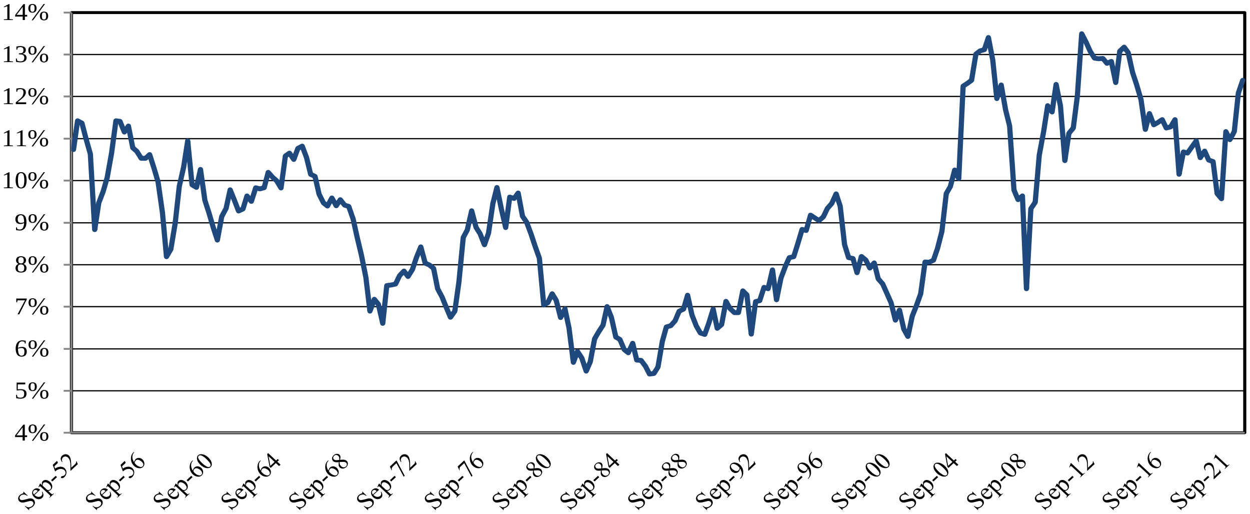
Source: Federal Reserve

Unemployment Rate & Initial Jobless Claims



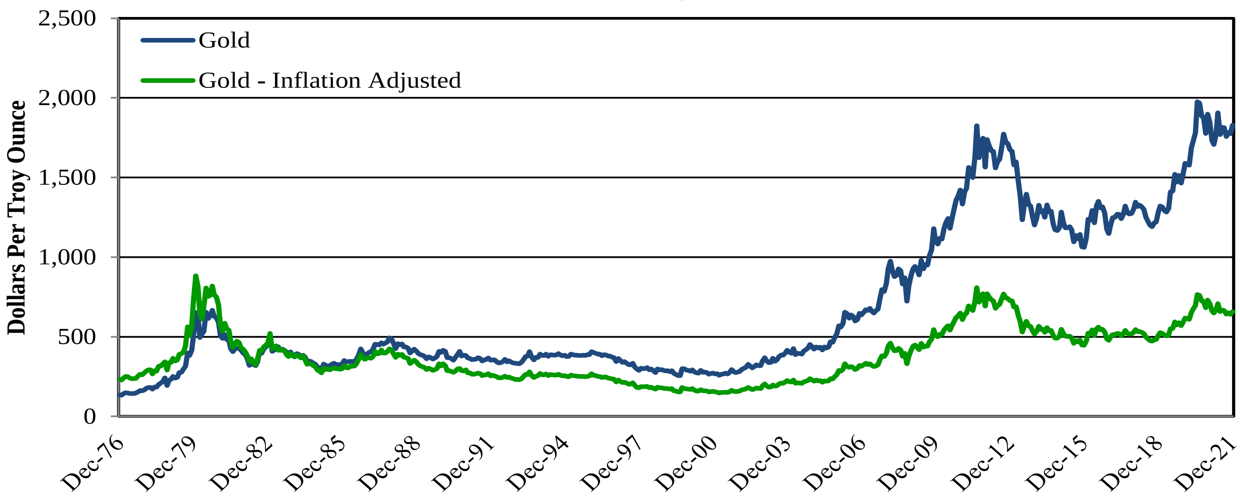
Source: U.S. Department of Labor: Employment and Training Administration/U.S. Department of Labor: Bureau of Labor Statistics

Corporate Profits as a Share of Gross Domestic Product

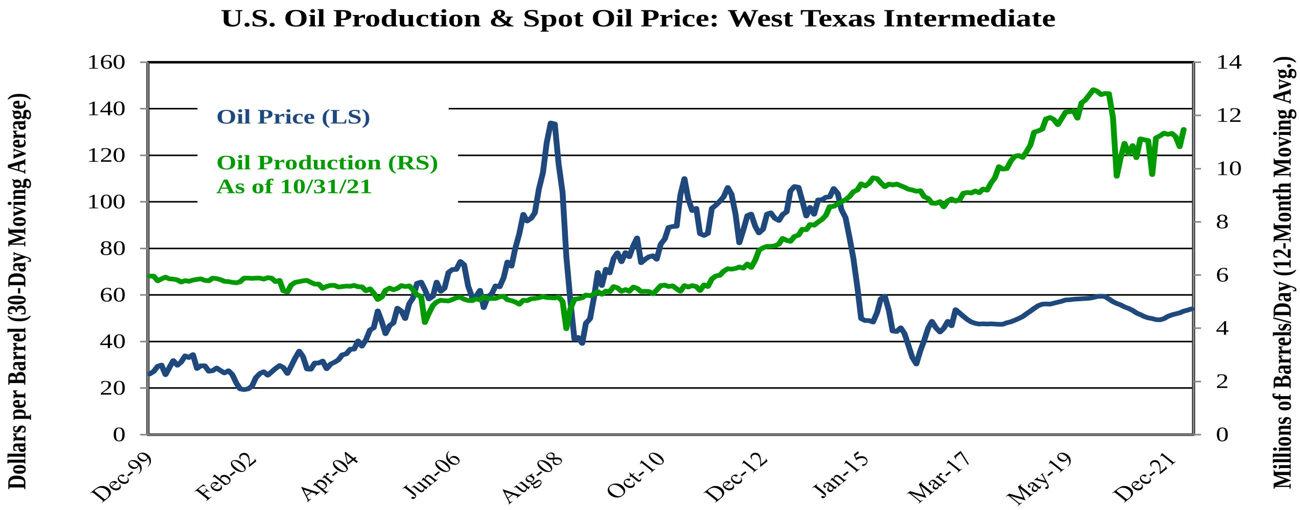


Source: U.S. Department of Commerce: Bureau of Economic Analysis

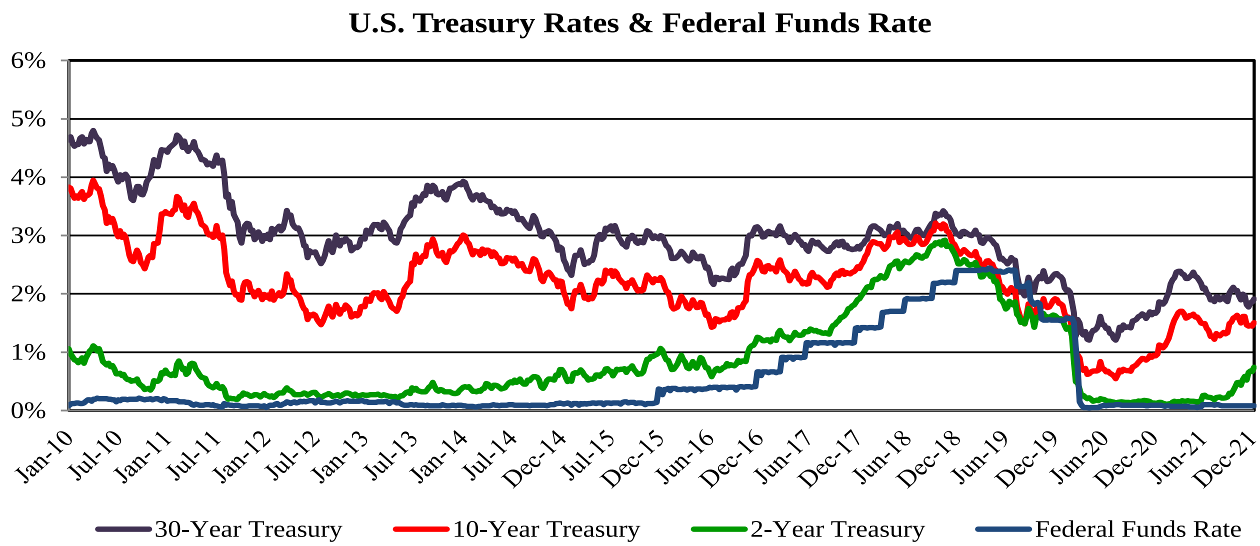
Price of Gold & Inflation Adjusted Price of Gold



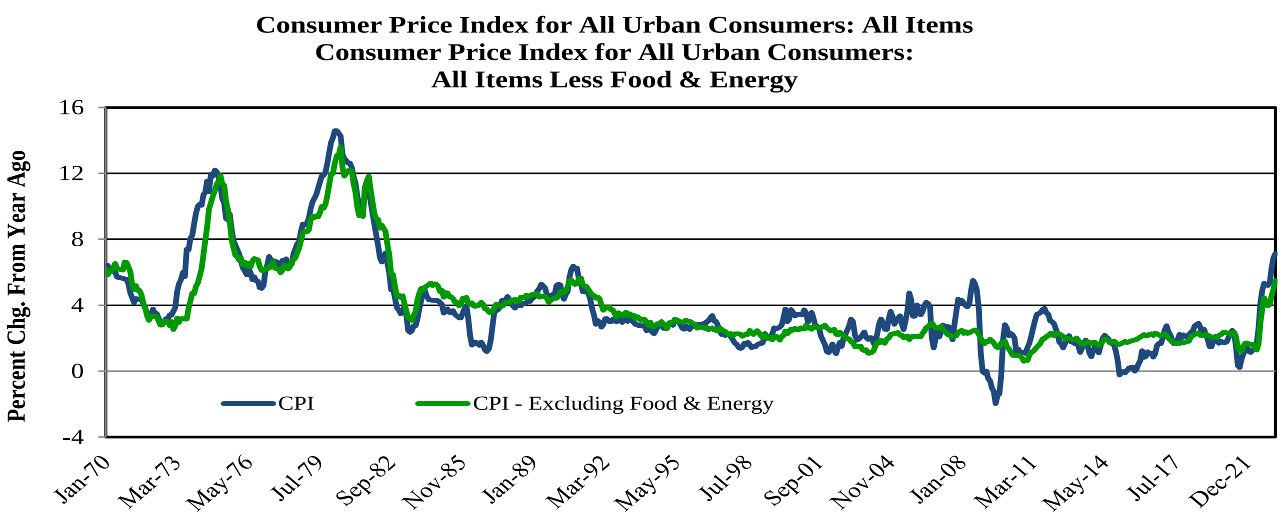
Source: Bloomberg, Inflation Adjusted Base 1984 = 100



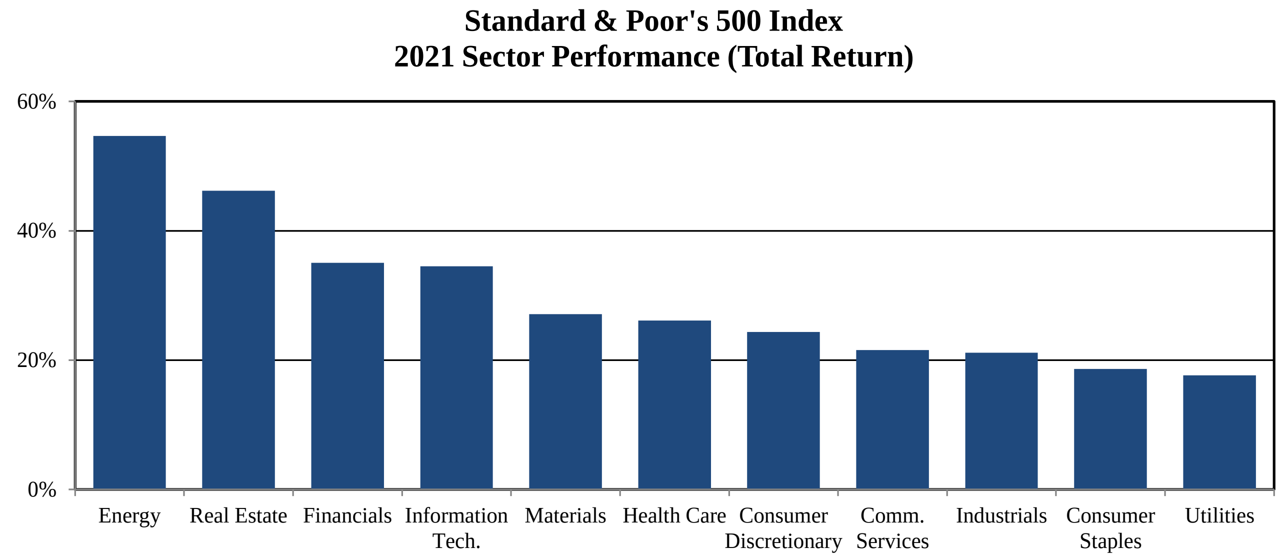
Source: Dow Jones & Company/Department of Energy



Source: Board of Governors of the Federal Reserve System



Source: U.S. Department of Labor: Bureau of Labor Statistics



Source: Thomson Reuters Eikon

2022 OUTLOOK

The period from the mid-1980's to 2007 is often referred to economically as the "Great Moderation" and reflected a welcome respite following the volatility of the "Great Inflation" period lasting from 1965 to 1982. If we were to title 2022, it would be the "Great Normalization." The economic and health policy response to the pandemic materially altered the pattern of daily life, including where and how we work and where and how we consume. The pattern of daily life continues to be disrupted as the Omicron variant has caused pockets of travel restrictions, resumption of curfews in Europe, further delays in plans to return to the office, and resumption of virtual class in some schools. Yet, we believe the coming year will bring several important steps to a return to normal in terms of economic growth, fiscal stimulus, monetary policy, and inflation.

One of the most important economic shifts in the "Great Normalization" will be brought about by the Federal Reserve. The central bank acted swiftly to help mitigate the economic fallout of the pandemic in two primary ways. First, it rapidly lowered its key interest rate, the Federal Funds Rate, to near zero in March of 2020. Second, the central bank began purchasing significant amounts of U.S. Treasuries and Mortgage-Backed Securities to help keep market interest rates low to stabilize and support the economy. The Federal Reserve has already communicated its goal of ending net new bond purchases by March of 2022. Furthermore, the latest forecast by the Federal Reserve's interest rate setting body indicates that the central bank is likely to increase its benchmark interest rate by 0.75% in 2022 in three increments.

Market reaction to central bank policy is often not a function of the action policymakers take. Rather, it is a function of what they do relative to expectations. By sending a clear, hawkish signal now, the central bank has left itself room to appear dovish, even as it tightens monetary policy.

It is difficult to recall a recent time when the debate surrounding monetary policy, and therefore the range of interest rate forecasts, has been as great. The central bank faces two challenging tasks ahead. First, it must correctly surmise the degree to which inflation is likely to moderate in the coming year. Federal Reserve Chairman Powell admitted that the Federal Reserve's initial forecast for inflation to prove "transitory" has not come to pass. The second task will be to correctly calibrate the amount of monetary tightening that should be applied to the economy to combat more sustained inflation. This Federal Reserve's position is analogous to riding a handbrake-equipped sled down a steep track. If the central bank underestimates the speed of inflation and does not brake hard enough, consensus expectations for future inflation could rise materially, and the economy could overheat. If, however, the Federal Reserve applies the brakes too quickly, or too hard, the economy risks coming to an abrupt halt (recession). Investors agree that the risk of a monetary policy error, under- or over-braking, has risen.

Inflation readings are likely to moderate in 2022, but the pace of moderation is highly dependent on a combination of challenging variables to forecast. While headline Consumer Price Index (CPI) inflation of 6.8% is remarkable, the underlying composition of the inflation is noteworthy. Supply-disruptions and the significant shift in consumer spending from services to goods has pressured the price of goods to outpace services. Over 60% of the core CPI increase, which excludes food and energy, in the past year was due to core goods, which represent 25% of the core CPI basket.

Inflation pressures are likely to moderate in 2022 due to three critical headwinds. First, if the dollar were to strengthen as the Federal Reserve tightens monetary policy relative to other central banks it would feed back into inflation in two key ways. A stronger U.S. dollar would provide relief to one of the hottest CPI components this year, energy. Consumer energy prices are up 30% in the past year and have driven almost a third of the headline inflation over the past twelve months. The energy component of CPI typically trails the dollar movement by about one quarter. The second moderating force for inflation should be seen in production and shipping bottlenecks that begin to ease as we move through the year. Finally, the balance of goods and services consumption will begin to normalize and tilt towards services where price appreciation has significantly lagged goods. Market participants will be carefully watching the service component of core CPI, especially shelter, as we move through 2022 in order to gauge the direction of inflation.

Policy changes may present the greatest challenges for equities in 2022, as Federal Reserve balance sheet shifts have proven tricky to equities over the past decade and fiscal support appears likely to wane in the coming year. Each period of balance sheet normalization or contraction since 2009 has coincided with an equity market correction, including in 2011, 2015, and 2018. However, there are plenty of potential offsets. Bond yields are negative after accounting for inflation, which may further shift investments from the bond market to the equity market. Other offsets include a capital-spending boom highlighted in our previous correspondence, a strong U.S. dollar surge, and peak inflation.

We are constructive on the equity market as we head into 2022. The market has not had a correction, however, which we define as at least a 10% pullback, since the March 2020 low. We would be surprised to not have at least one market correction in 2022 as shifting monetary policy is generally accompanied by increased market volatility. Moreover, mid-term election years historically promote volatility related to various scenarios of election results. Bear markets, defined as a greater than 20% pullback, generally coincide with economic recessions. It would be difficult in our view to see consecutive quarters of negative economic growth in 2022 given the amount of stimulus remaining in the economy. No recession since at least 1960 has emerged before the yield on the 10-Year Treasury fell below the Fed Funds rate. Currently, with this yield differential at positive 1.5%, the yield curve is far from inverting. Finally, both consumer and corporate balance sheets remain very healthy. Recessions are often marked by extended leverage in the economy which is simply not present today.

*FINANCIAL MARKET TOTAL RETURN**

	Fourth Quarter 2021	Six Months Ending 12/31/21	One Year Ending 12/31/21	Annualized Return Two Years Ending 12/31/21	Annualized Return Three Years Ending 12/31/21	Annualized Return Five Years Ending 12/31/21
Standard & Poor's 500 Index	11.03%	11.67%	28.71%	23.44%	26.07%	18.47%
Russell 2000 Index	2.14%	(2.31%)	14.82%	17.36%	20.02%	12.02%
Value Line Composite Index	4.63%	0.67%	20.49%	12.53%	14.72%	7.96%
Dow Jones Industrial Average	7.87%	6.29%	20.95%	15.20%	18.49%	15.51%
NASDAQ (OTC) Composite	8.47%	8.23%	22.21%	33.09%	34.30%	25.01%
Bloomberg Gov't/Credit Intermediate Bond Index	(0.57%)	(0.55%)	(1.44%)	2.42%	3.86%	2.91%

* *Total Return Includes Income*

Michael C. Yeager, CFA
January 5, 2022

LKCM FUNDS

LKCM Fixed Income Fund

December 31, 2021

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*	31%	**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 12/31/21

	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%	0.79%	-0.67%	-1.54%	-1.54%	3.09%	2.33%	2.23%	4.01%
Bloomberg Interm. Gov/Credit Bond Index			-0.57%	-1.44%	-1.44%	3.86%	2.91%	2.38%	4.30%
Lipper Short Intermediate Invest. Grade Debt Funds Indx			-0.55%	-0.40%	-0.40%	3.65%	2.78%	2.38%	3.80%

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 1/1/21 to 12/31/21.

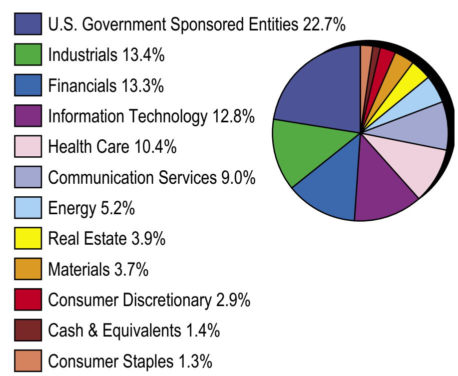
Top Ten Holdings**

			(% of Net Assets)
Emerson Elec. Co.	3.15%	06/01/25	2.32%
L3Harris Tech, Inc.	3.85%	06/15/23	2.19%
Verizon Communications Inc.	2.10%	03/22/28	2.04%
Danaher Corp.	3.35%	09/15/25	1.98%
Bristol-Myers Squibb Co.	3.63%	05/15/24	1.69%
Burlington Northern Santa Fe, LLC	3.00%	03/15/23	1.62%
Ball Corp.	5.25%	07/01/25	1.59%
Trimble, Inc.	4.15%	06/15/23	1.58%
Truist Financial Corp.	3.30%	05/15/26	1.56%
Kinder Morgan, Inc.	3.15%	01/15/23	1.50%

**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 12/31/21)
BBB	34.7%
AA	31.7%
A	30.1%
BB	1.6%
Non-Rated	0.0%

Portfolio Composition

	(% of Net Assets)
Fixed Income	98.1%
Cash Equivalents	1.9%

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 of December 31, 2020, 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, 2022 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.