LUTHER KING CAPITAL MANAGEMENT

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January 25, 2024

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, 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 fourth quarter interest rates declined from peak levels and the stock market rallied, with a larger percentage of stocks participating. Although consumer price levels remain elevated, a string of better than feared inflation data increased the likelihood of a domestic economic soft landing, as hopes for monetary easing improved.

Investor sentiment continues to ebb and flow, with the geopolitical backdrop remaining tense and we remain cautious about domestic politics and the growth in federal debt. With continued high levels of employment and wage gains, the U.S. consumer has been the strongest factor providing a meaningful cushion to the broader economy.

Corporate profits have remained good with full year 2023 profits likely to mirror 2022. Although pricing will likely be a diminishing forward contributor, modest corporate profit growth should continue as 2024 progresses. Interest rates may prove range bound early in 2024. With this backdrop broader stock market valuations appear reasonable.

Additional thoughts regarding the economy and capital market environment are more fully discussed in the "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
Mr. Don Clark
Ms. Tracy Ford

AAPL LANDMAN
INVESTMENT PORTFOLIOS
December 31, 2023

ASSET ALLOCATION

	Market Value	Equities	% of Portfolio	Fixed Income	% of Portfolio
AAPL Operating Cash Custody	$ 33,688,261	$ 25,134,065	74.6	$7,473,488	22.2
AAPL Education Foundation Revocable Trust	5,006,548	3,751,948	74.9	909,275	18.2
Landman Scholarship Trust	9,132,610	6,839,842	74.9	1,705,898	18.7
NAPE Expo Charities Fund	2,030,179	1,516,413	74.7	420,768	20.7

*INVESTMENT PERFORMANCE**

	FOURTH QUARTER			YEAR-TO-DATE		
	Total Portfolio (10/01/23 - 12/31/23)	Equities Only (10/01/23 - 12/31/23)	Standard & Poor's 500 Index (10/01/23 - 12/31/23)	Total Portfolio (01/01/23 - 12/31/23)	Equities Only (01/01/23 - 12/31/23)	Standard & Poor's 500 Index (01/01/23 - 12/31/23)
AAPL Operating Cash Custody	6.6 %	7.7 %	11.7 %	9.2 %	10.7 %	26.3 %
AAPL Education Foundation Revocable Trust	6.7	7.9	11.7	9.5	11.2	26.3
Landman Scholarship Trust	6.7	7.8	11.7	9.6	11.3	26.3
NAPE Expo Charities Fund	6.3	7.3	11.7	7.8	8.6	26.3

* *Investment performance results are gross of investment management fees and include realized and unrealized gains and losses and dividends and interest.*

LUTHER KING CAPITAL MANAGEMENT

2023 REVIEW

Entering 2023, headline inflation was running at 6.5%, and the unemployment rate was at a half-century low of 3.5%. Ninety-eight percent of CEOs were preparing for a recession in the year ahead, according to the Conference Board's CEO Confidence Survey. This pessimism was well founded by the economic assumption that there is supposed to be a short-term tradeoff between inflation and unemployment. The cost of lowering inflation has historically been higher unemployment. When people lose their jobs – or worry about losing their jobs – they rein in spending, which leads to reduced demand and, ultimately, lower prices. This is how the economy operated the last time the Federal Reserve battled high inflation in the 1970s. Fifty years ago, the result was a deep recession, an extended period of muted economic growth, and higher prices aptly labeled stagflation.

The critical factor that helped the U.S. economy avoid a recession in 2023 was the resilience of consumers. Despite ongoing challenges, such as the war in Europe, significant bank failures in the spring, and the persistent pressure of higher interest rates and tighter financial conditions, economic growth continued to accelerate through the third quarter of 2023. According to the latest data, the economy grew at an annualized rate of 4.9% in the third quarter before inflation. The strength was driven by consumer spending, which grew at a seasonally adjusted annual rate of 3.6%, contributing 2.5% to real GDP growth. The recovery in consumption following the pandemic recession was notably strong, surpassing the performance after recent recessions. A resilient labor market, increasing incomes, the surplus of savings from pandemic-related government transfers, and low debt service ratios all played a role in sustaining this resilient spending trend.

The exceptionally robust labor market is a key driver of robust consumer spending. The pandemic recession witnessed an unprecedented loss of 22 million jobs, surpassing any previous economic downturn. However, the recovery was remarkably swift. In contrast to the prolonged jobless recoveries of the 2001 and 2007 recessions, which took nearly four and six years to regain lost jobs, the pandemic recession saw a full recovery within just 2.5 years. Notably, an additional five million jobs have been created beyond pre-recession levels. The unemployment rate has consistently stayed below 4% for a record 21 months, marking the lengthiest sub-4% unemployment streak since the 1960s.

The buoyant labor market has contributed to an upswing in income post-pandemic. Real per capita incomes have ascended since 2022, reaching a year-over-year growth rate not witnessed since early 2015. Increased real income and stimulus payments during the pandemic bolstered consumer wallets. As of October 2023, total consumer bank deposits reached a peak of $17.4 trillion, corresponding to diminishing debt service ratios and elevated net worth. Debt service ratios, having stayed below 10% since 2012, were pushed to historical lows by government transfer payments during the pandemic.

Turning to the equity market, there are 2,385 stocks listed on the New York Stock Exchange and 3,611 listed on the Nasdaq, which traditionally has more technology-rated companies than the New York Stock Exchange. With 5,996 combined companies across the two primary listing exchanges, there are several methods of accessing stock market performance. The granddaddy of stock market indices is the Dow Jones Industrial Average, first published in 1896 by two financial reporters, Charles Dow and Edward Jones (published as the Dow Jones Average beginning in 1885). The index methodology for the Dow Jones Industrial Average, consisting of thirty stocks, quite a narrow list, is to weigh the stocks according to their stock price. Thus, UnitedHealth Group, with a stock price of $526.47 per share at yearend, had a weight of 9.2% within the thirty-stock composite. Conversely, Walgreens Boots Alliance had a stock price of $26.11 per share at yearend, accounting for just 0.5% of the Dow Jones Industrial Average.

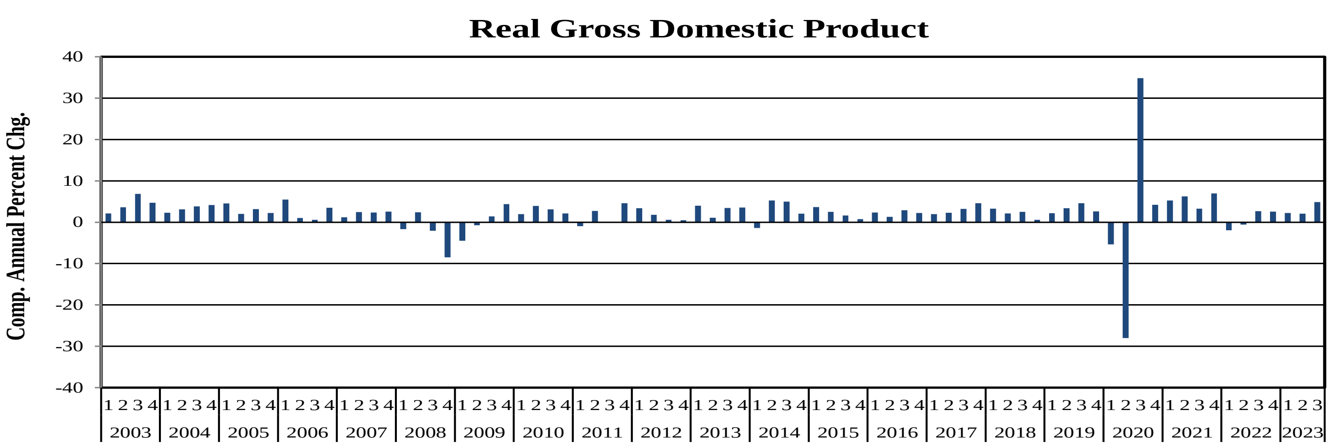
The Standard & Poor's 500 Index is a broader composite consisting of 500 stocks weighted by the market capitalization of each company. Market capitalization is the capital it would take to purchase every company share. For example, in the case of Apple, it would have taken $3.0 trillion to purchase all the company stock at yearend. There is an intuitive case to be made for weighting the largest – one could, therefore, argue the most important – companies in the index.

An alternative to the capitalization approach is to equal weight the 500 stocks in the Standard & Poor's 500 Index. If not for a small handful of the largest companies in the capitalization-weighted index performing meaningfully differently from the remaining ones, then you would naturally expect the capitalization-weighted and equal-weighted indexes to behave similarly. This alignment has historically been the case. For example, in the decade before the pandemic (2010 – 2019), the capitalization-weighted index appreciated 256.3% compared to a 255.1% return for the equal-weighted index, including dividends for both indices.

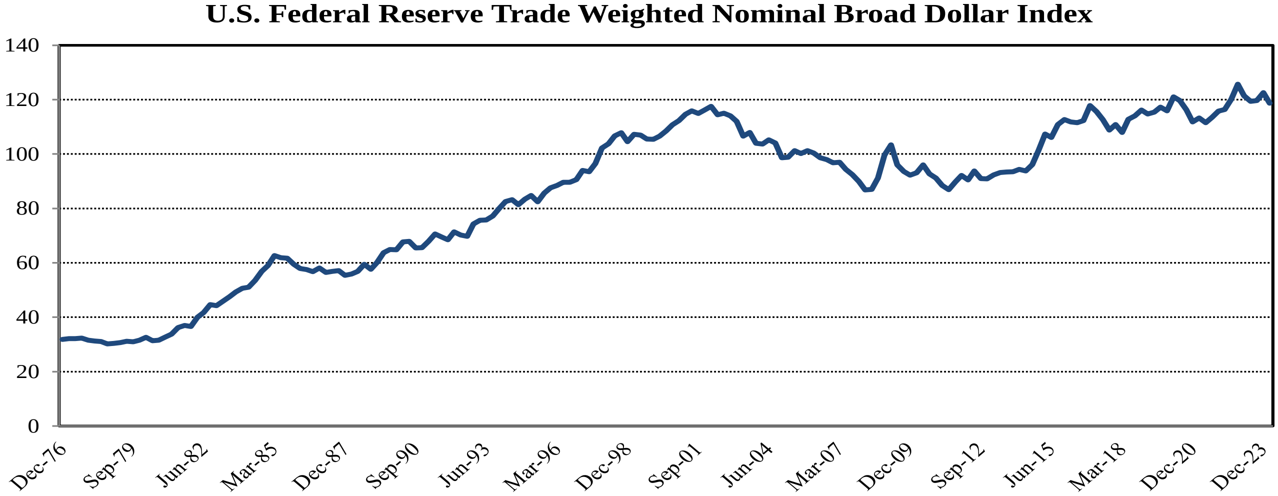
In 2023, however, the shares of a small handful of technology-related companies (Apple, Microsoft, Alphabet – Google's parent company, Amazon, Nvidia, Meta, and Tesla) did exceptionally well, rising 107.0% on an equal-weighted basis. These seven stocks represented 28.1% of the capitalization-weighted index at the end of the year and accounted for 60.1% of the rise in the capitalization-weighted Standard & Poor's 500 Index. Conversely, the equal-weighted Standard & Poor's 500 Index returned 12.4% less than the capitalization-weighted version of the index, the widest margin in twenty-five years.

In 2023, these seven stocks that drove the Standard & Poor's 500 Index performance exhibited several shared characteristics. First, these stocks are all among the ten largest companies in the capitalization-weighted Standard & Poor's 500 Index. Second, each of these companies is perceived as benefiting from artificial intelligence. Finally, these stocks experienced a decline greater than the Standard & Poor's 500 Index during 2022.

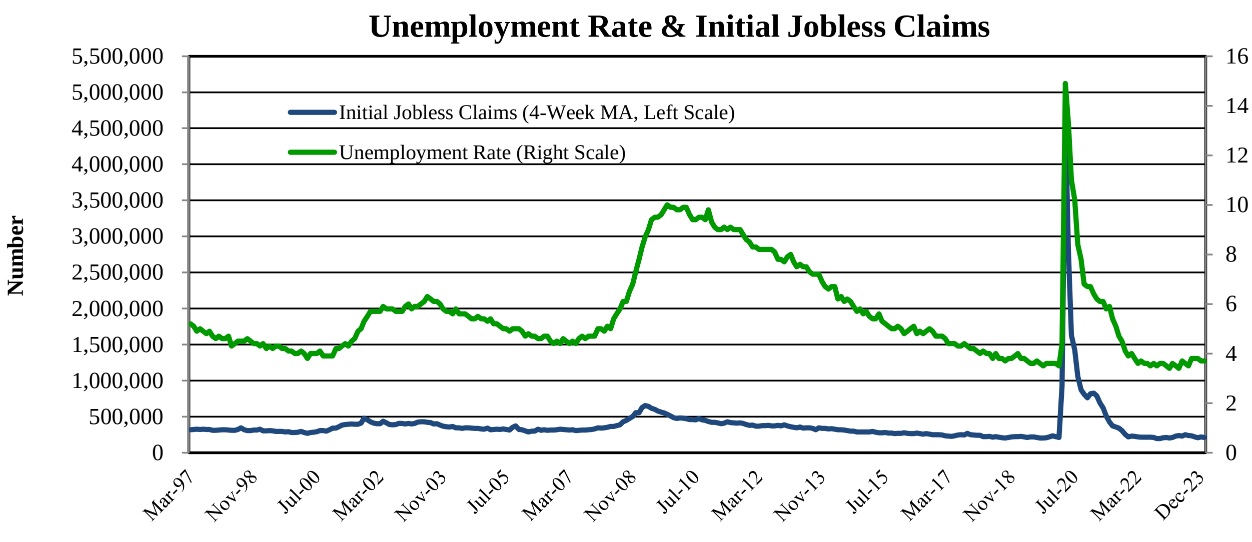
As we have in prior fourth-quarter reviews, we have included a compendium of economic and market-related charts.



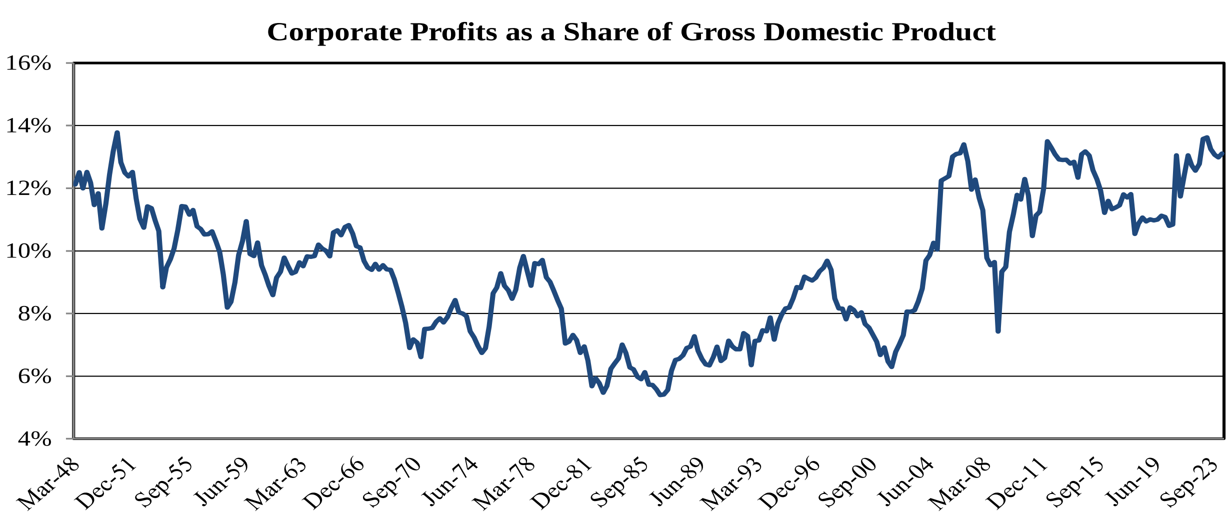
Source: U.S. Department of Commerce: Bureau of Economic Analysis



Source: Federal Reserve

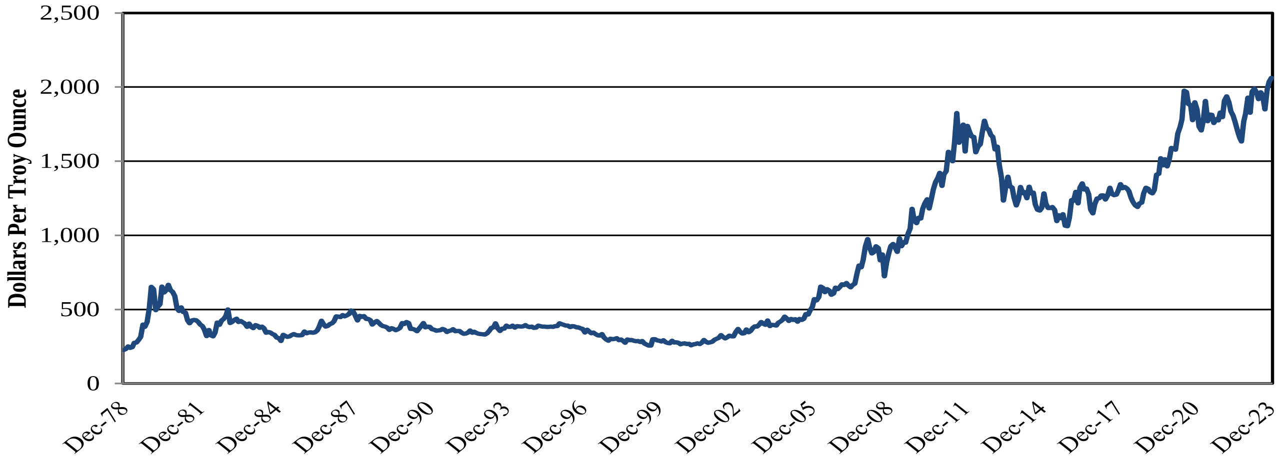


Source: U.S. Department of Labor: Employment and Training Administration/U.S. Department of Labor: Bureau of Labor Statistics



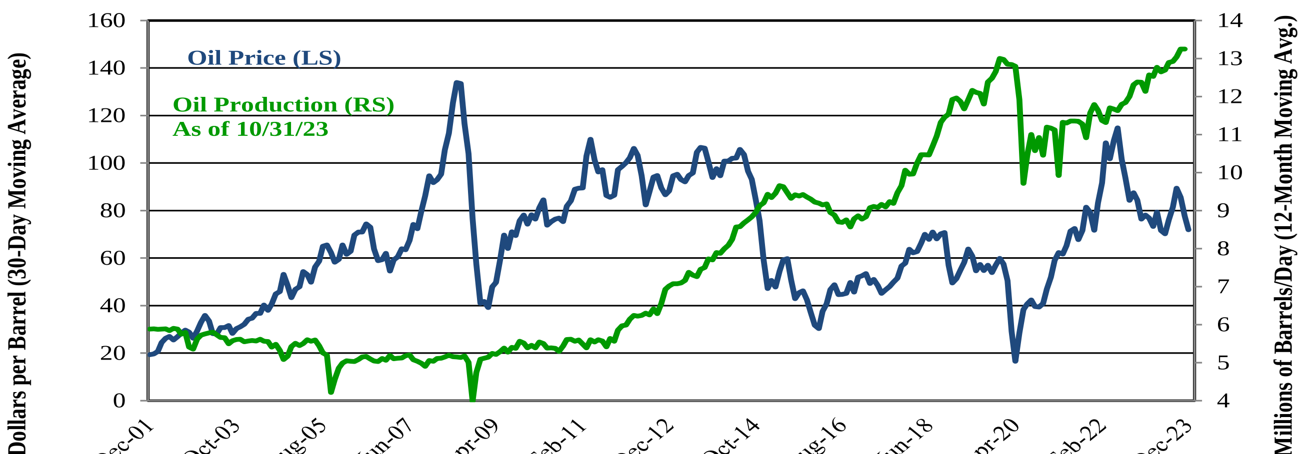
Source: U.S. Department of Commerce: Bureau of Economic Analysis

Price of Gold



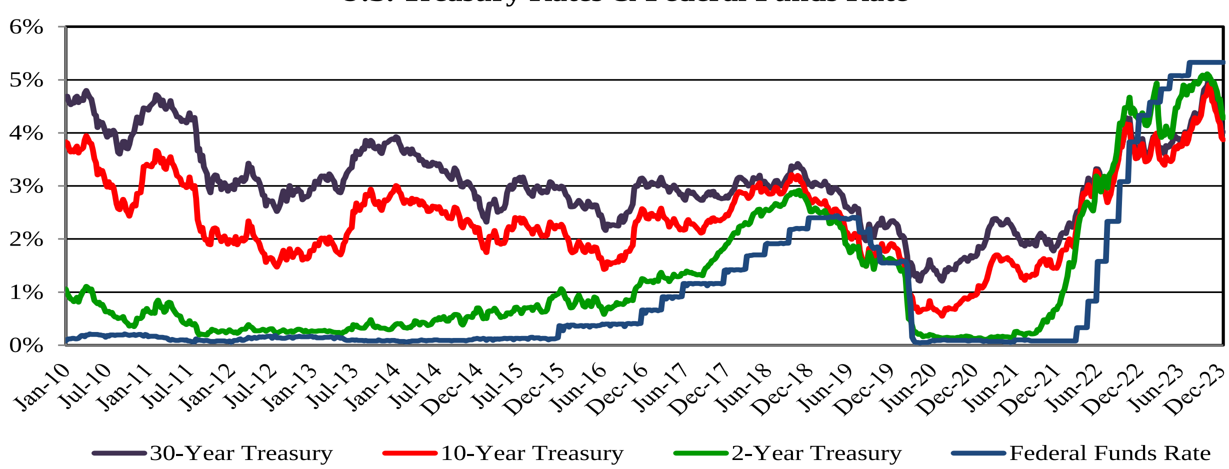
Source: Bloomberg

U.S. Oil Production & Spot Oil Price: West Texas Intermediate

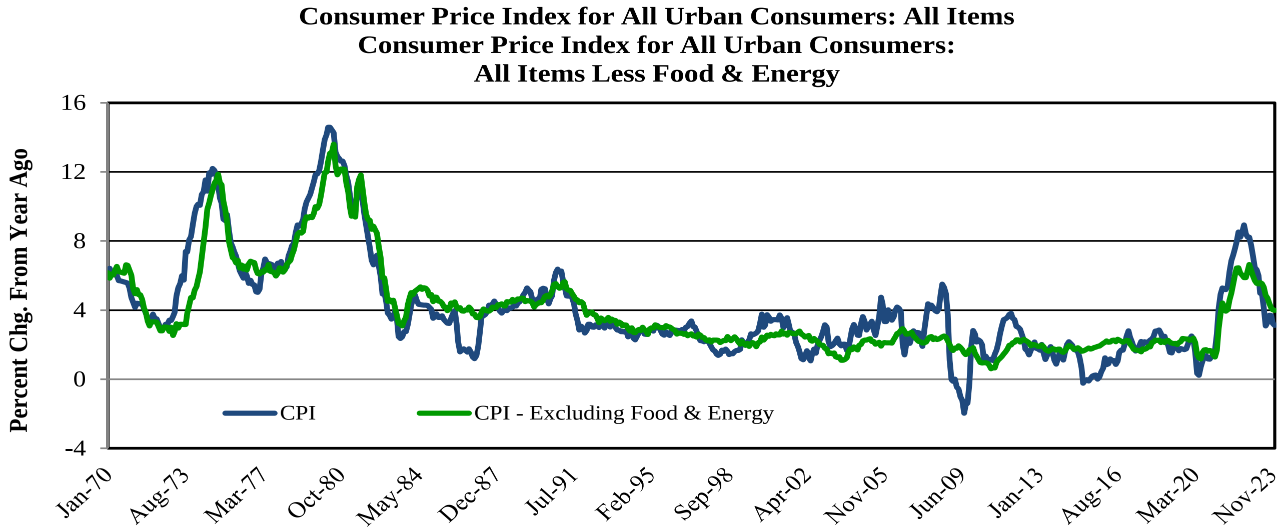


Source: Dow Jones & Company/Department of Energy

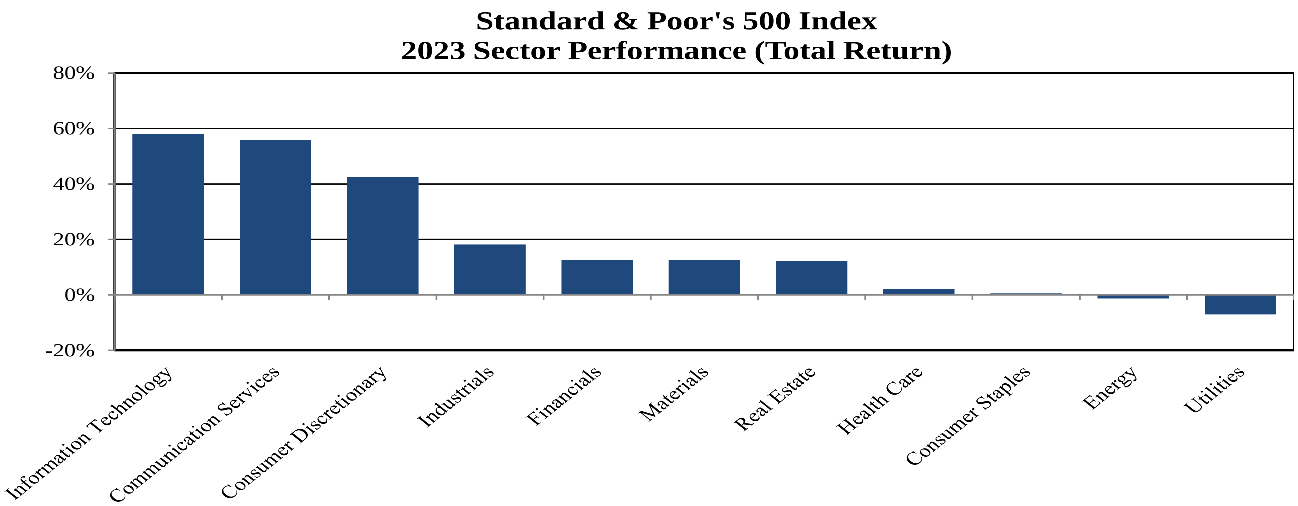
U.S. Treasury Rates & Federal Funds Rate



Source: Board of Governors of the Federal Reserve System



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



Source: Thomson Reuters Eikon

2024 OUTLOOK

The economy has witnessed three critical peaks: inflation, economic growth, and the Federal Reserve's policy interest rate. Historically, these dynamics have typically aligned with a broad peak in interest rates and a subsequent steepening of the yield curve. If inflation continues to subside and economic growth softens, central banks will begin to signal interest rate cuts, which should cause Treasury yields to drift lower.

Inflation should continue its decline in the coming year, pulled lower by falling shelter costs. The Zillow Rent Index, which measures the changes in new leases, currently reflects a 3.3% 12-month increase in shelter costs. This figure compares favorably to a 6.5% rise in shelter costs embedded in the latest

Consumer Price Index (CPI) reading, which is meant to reflect *all* existing leases rather than *new* leases. The shelter component of CPI is important as it comprises roughly one-third of the index. Though inflation should trend lower, we believe the era during which inflation tended to undershoot the central bank's 2% target and deflation risks occasionally emerged is likely over.

Economic growth proved higher than expected during 2023 as government spending and the drawdown of COVID-era excess savings offset the impact of meaningfully tighter monetary policy. With inflation falling, monetary policy is *still* tightening. We are unlikely to see a repeat of the 2023 economic tailwind, consisting of a doubling of the fiscal deficit - unprecedented outside of wartime - and broadly depleted excess consumer savings - particularly by lower income groups. Therefore, we anticipate economic growth will slow in 2024 due to falling consumer savings, plateauing wage gains, low savings rates, a softening labor market, less fiscal stimulus, and the lagged effects of high-interest rates. A critical risk to the year ahead is that the central bank must calibrate monetary policy perfectly when the economy reaches full employment. If it cuts interest rates too slowly, unemployment could rise; if it cuts rates too fast, inflation could rise. Monetary policy decisions will likely hold the key between tepid economic growth and a slight economic contraction over the next twelve to eighteen months. History also suggests that it is difficult to accelerate growth once the economy has reached full employment.

Interest rates are poised to fall around the world. Central banks rapidly increased policy rates to combat surging inflation in many countries. Domestically, the CPI has fallen by nearly two-thirds since its 9.1% peak in June 2022. With the Federal Reserve holding the upper end of its benchmark rate at 5.50% since July of 2023, any further decline in the inflation rate will result in further monetary tightening in *real* terms. Monetary policy's real – or inflation-adjusted – stance has the most significant impact on the economy. Any tightening of real monetary policy into softening economic growth will likely risk further economic expansion. Accordingly, central banks in most developed economies will probably loosen policy in the year ahead.

Politics will feature prominently in the headlines at home and abroad in the coming year. While the U.S. Presidential election will garner significant attention, there will also be critical elections in India, Indonesia, Mexico, and perhaps the U.K. While the outcome of these elections creates the opportunity for significant policy shifts, markets tend to overestimate the influence of policy shifts on long-term economic trends. Often, the effect of most policy shifts is uncertain and frequently overwhelmed by factors outside the control of governments. In our view, the most significant concern is that the world is passing through a period of peak globalization. The 1990s were a remarkable era of pro-market globalization bookended by the fall of the Berlin Wall in 1989 and the acceptance of China into the World Trade Organization in 2001. While it is impossible to know what the future holds, we are witnessing the fracturing of the old order into two primary trading blocs. One bloc is anchored by the U.S., and the other by China. This global fracturing into a multipolar world will affect trade and global economic growth.

We anticipate corporate earnings for the Standard & Poor's 500 Index in 2023 will be essentially unchanged from 2022 once fourth quarter 2023 earnings are reported. This suggests that the 24.3% lift in the Standard & Poor's 500 Index in 2023, excluding dividends, was solely due to the expansion of the Price/Earnings ratio. The Price/Earnings ratio expanded in response to investors reducing both the odds of a recession and interest rates staying "higher for longer." Corporate earnings are forecasted to grow around 11% in 2024, which may prove optimistic. An economy can grow above potential if it is force-fed rapid credit growth or, as it turns out, massive fiscal stimulus. As the tailwind from excessive fiscal stimulus fades, it will be important for corporate profits to drive the equity market higher in the coming year. Most economic soft landings are derailed by an external shock, such as Iraq's invasion of Kuwait in 1990, which resulted in sharply higher energy prices. While the economy appears to be coming in for a soft landing, it will not take much of a wobble or external shock, such as the escalating turmoil in the Middle East, to tilt the economy into recession as economic growth likely slows in the year ahead.

*FINANCIAL MARKET TOTAL RETURN**

	Fourth Quarter 2023	Six Months Ending 12/31/23	One Year Ending 12/31/23	Annualized Return Two Years Ending 12/31/23	Annualized Return Three Years Ending 12/31/23	Annualized Return Five Years Ending 12/31/23
Standard & Poor's 500 Index	11.69%	8.04%	26.29%	1.69%	10.00%	15.69%
Russell 2000 Index	14.03%	8.18%	16.93%	(3.55%)	2.22%	9.97%
Value Line Composite Index	10.73%	4.77%	12.94%	(4.08%)	3.50%	6.79%
Dow Jones Industrial Average	13.09%	10.72%	16.18%	4.02%	9.38%	12.47%
Nasdaq (OTC) Composite	13.84%	9.35%	44.70%	(1.18%)	6.08%	18.82%
Bloomberg Gov't/Credit Intermediate Bond Index	4.56%	3.69%	5.24%	(1.73%)	(1.63%)	1.59%

* *Total Return Includes Income*

Michael C. Yeager, CFA
January 7, 2024

Quarterly Statement

AAPL Operating Cash Custody

Quarterly Statement: 12/31/2023

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	1,080,708.92	1,080,708.92	3.2	57,170	5.3
Total Cash Equivalents	**1,080,708.92**	**1,080,708.92**	**3.2**	**57,170**	**5.3**
Equities					
COMMUNICATION SERVICES	161,274.90	1,038,542.00	3.1	0	0.0
CONSUMER DISCRETIONARY	944,019.62	2,532,693.00	7.5	32,740	1.3
CONSUMER STAPLES	1,465,834.09	1,974,148.00	5.9	62,073	3.1
ENERGY	1,891,575.78	2,266,716.00	6.7	104,733	4.6
FINANCIALS	720,841.60	1,286,460.00	3.8	34,080	2.6
HEALTH CARE	2,043,247.66	5,218,851.00	15.5	36,834	0.7
INDUSTRIALS	1,803,671.88	2,981,318.00	8.8	42,384	1.4
INFORMATION TECHNOLOGY	1,944,874.42	5,418,240.00	16.1	21,524	0.4
MATERIALS	2,061,832.51	2,395,058.00	7.1	42,304	1.8
Total Equities	**13,037,172.46**	**25,112,026.00**	**74.5**	**376,672**	**1.5**
Fixed Income					
MUTUAL FUNDS - BONDS	7,677,401.74	7,473,488.01	22.2	292,952	3.9
Total Fixed Income	**7,677,401.74**	**7,473,488.01**	**22.2**	**292,952**	**3.9**
TOTAL INVESTMENTS	**$21,795,283.12**	**$33,666,222.93**	**99.9%**	**$726,793**	**2.2%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**22,038.50**	**0.1**		
TOTAL PORTFOLIO		**$33,688,261.43**	**100.0%**		

Quarterly Statement

AAPL Education Foundation Revocable Trust

Quarterly Statement: 12/31/2023

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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	345,325.65	345,325.65	6.9	18,268	5.3
Total Cash Equivalents	**345,325.65**	**345,325.65**	**6.9**	**18,268**	**5.3**
Equities					
COMMUNICATION SERVICES	15,694.14	101,023.20	2.0	0	0.0
CONSUMER DISCRETIONARY	177,285.30	401,146.60	8.0	5,148	1.3
CONSUMER STAPLES	210,711.86	276,878.00	5.5	8,899	3.2
ENERGY	303,401.26	350,894.00	7.0	16,716	4.8
FINANCIALS	108,515.64	192,969.00	3.9	5,112	2.6
HEALTH CARE	317,371.30	783,316.75	15.6	5,945	0.8
INDUSTRIALS	296,878.77	455,658.00	9.1	6,352	1.4
INFORMATION TECHNOLOGY	342,216.29	858,719.75	17.2	3,763	0.4
MATERIALS	289,462.49	327,852.00	6.5	5,694	1.7
Total Equities	**2,061,537.05**	**3,748,457.30**	**74.9**	**57,629**	**1.5**
Fixed Income					
MUTUAL FUNDS - BONDS	939,411.97	909,274.73	18.2	35,643	3.9
Total Fixed Income	**939,411.97**	**909,274.73**	**18.2**	**35,643**	**3.9**
TOTAL INVESTMENTS	**$3,346,274.67**	**$5,003,057.68**	**99.9%**	**$111,539**	**2.2%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**3,490.75**	**0.1**		
TOTAL PORTFOLIO		**$5,006,548.43**	**100.0%**		

Quarterly Statement

Landman Scholarship Trust

Quarterly Statement: 12/31/2023

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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	586,870.56	586,870.56	6.4	31,045	5.3
Total Cash Equivalents	**586,870.56**	**586,870.56**	**6.4**	**31,045**	**5.3**
Equities					
COMMUNICATION SERVICES	38,363.42	246,945.60	2.7	0	0.0
CONSUMER DISCRETIONARY	242,361.11	654,204.00	7.2	8,088	1.2
CONSUMER STAPLES	419,313.40	568,596.00	6.2	17,986	3.2
ENERGY	537,962.18	617,650.00	6.8	29,509	4.8
FINANCIALS	194,821.40	355,285.00	3.9	9,480	2.7
HEALTH CARE	497,730.16	1,355,796.00	14.8	10,374	0.8
INDUSTRIALS	489,899.81	773,320.50	8.5	10,240	1.3
INFORMATION TECHNOLOGY	568,117.99	1,625,894.00	17.8	7,218	0.4
MATERIALS	547,941.95	635,973.00	7.0	11,368	1.8
Total Equities	**3,536,511.42**	**6,833,664.10**	**74.8**	**104,263**	**1.5**
Fixed Income					
MUTUAL FUNDS - BONDS	1,808,752.34	1,705,898.02	18.7	66,869	3.9
Total Fixed Income	**1,808,752.34**	**1,705,898.02**	**18.7**	**66,869**	**3.9**
TOTAL INVESTMENTS	**$5,932,134.32**	**$9,126,432.68**	**99.9%**	**$202,178**	**2.2%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**6,177.50**	**0.1**		
TOTAL PORTFOLIO		**$9,132,610.18**	**100.0%**		

NAPE Expo Charities Fund

Quarterly Statement: 12/31/2023

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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	92,997.95	92,997.95	4.6	4,920	5.3
Total Cash Equivalents	**92,997.95**	**92,997.95**	**4.6**	**4,920**	**5.3**
Equities					
COMMUNICATION SERVICES	11,506.00	27,938.00	1.4	0	0.0
CONSUMER DISCRETIONARY	105,545.18	140,605.40	6.9	1,724	1.2
CONSUMER STAPLES	126,686.89	133,576.00	6.6	4,225	3.2
ENERGY	154,565.40	151,134.00	7.4	7,045	4.7
FINANCIALS	45,096.00	57,589.00	2.8	1,512	2.6
HEALTH CARE	249,798.13	325,431.00	16.0	2,440	0.7
INDUSTRIALS	150,219.76	171,458.00	8.4	2,236	1.3
INFORMATION TECHNOLOGY	220,435.62	331,040.75	16.3	1,349	0.4
MATERIALS	170,902.68	176,131.00	8.7	3,104	1.8
Total Equities	**1,234,755.66**	**1,514,903.15**	**74.6**	**23,635**	**1.6**
Fixed Income					
MUTUAL FUNDS - BONDS	424,395.53	420,767.69	20.7	16,494	3.9
Total Fixed Income	**424,395.53**	**420,767.69**	**20.7**	**16,494**	**3.9**
TOTAL INVESTMENTS	**$1,752,149.14**	**$2,028,668.79**	**99.9%**	**$45,048**	**2.2%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**1,510.00**	**0.1**		
TOTAL PORTFOLIO		**$2,030,178.79**	**100.0%**		

LKCM FUNDS

LKCM Fixed Income Fund

December 31, 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*	23%	**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.

Performance

Returns as of 12/31/2023

	Expense Ratio				Average Annual Total Returns				
	Net[1]	**Gross**	**3 Month**	**YTD**	**1YR**	**3YR**	**5YR**	**10YR**	**Since Incept 12/30/97**
LKCM Fixed Income Fund	0.50%	0.79%	4.05%	4.98%	4.98%	-0.83%	1.65%	1.59%	3.66%
Bloomberg Interm. Gov/Credit Bond Index			4.56%	5.24%	5.24%	-1.63%	1.59%	1.72%	3.83%
Lipper Short Intermediate Invest. Grade Debt Funds Indx			3.86%	5.56%	5.56%	-0.40%	2.01%	1.81%	3.47%

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 12/31/2023.

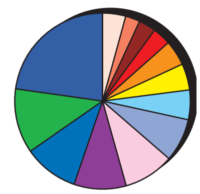
Top Ten Holdings**

	Interest Rate	Maturity Date	% of Net Assets
U.S. Treasury Notes	4.13%	11/15/32	3.02%
Kinder Morgan, Inc.	5.20%	06/01/33	2.54%
Emerson Electric Co.	3.15%	06/01/25	2.22%
Kinder Morgan, Inc.	2.88%	05/15/32	2.11%
Danaher Corp.	5.25%	12/31/31	1.97%
Trimble, Inc.	3.35%	09/15/25	1.88%
Tractor Supply Co.	6.10%	03/15/33	1.87%
Federal Home Loan Banks	5.25%	05/15/33	1.79%
Bristol-Myers Squibb Co.	3.00%	04/14/25	1.73%
U.S. Treasury Inflation Indexed Bonds	0.63%	01/15/24	1.61%

**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 23.0%
- Government Bonds 12.0%
- Information Technology 10.2%
- Industrials 9.7%
- Health Care 9.4%
- Energy 8.0%
- Communication Services 5.5%
- Consumer Discretionary 4.9%
- Financials 4.7%
- Materials 3.4%
- Real Estate 3.2%
- Consumer Staples 2.7%
- Money Market Funds 3.3%



Fixed Income Quality Distribution

(% of Net Assets as of 12/31/2023)	
A	27.6%
AA	3.6%
AAA	36.2%
BB	1.5%
BBB	28.7%

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	97.6%
Cash Equivalents	2.4%

Contact us at
1-800-688-LKCM
www.lkcmfunds.com

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, 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.