Luther King Capital Management
301 Commerce Street, Suite 1600
Fort Worth, Texas 76102
817/332-3235
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April 21, 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 March 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.

The economy continues to grow but at a reduced rate. While many commodity prices have declined, the pricing power in the service sector remains high, reflecting on-going tightness in the labor market. Overall inflation levels have subsided somewhat but whether the Federal Reserve can lower price advances to acceptable levels will largely determine the direction of stock prices, in our view. At this point we expect some moderation in interest rate increases versus previous expectations, but this assumes inflation rates continue to decline. We continue to believe the holdings within your portfolio will perform in a satisfactory manner once the Federal Reserve completes its objectives around inflation and interest rate stability has been realized.

Our current outlook is for corporate profits to be under some pressure as the year progresses given our outlook for slower economic growth over the next few quarters. In discussions with a broad range of companies, it's evident they are taking a cautious approach to replacing inventories and we believe most have done a good job of firming up their financials. However, our internal research department is continuing to monitor income statements, balance sheets, and cash flows carefully.

The continued efforts by the Federal Reserve to reduce the level of inflation by raising interest rates had an unexpected effect on the banking sector in the first quarter. As opposed to previous banking crisis periods, this disruption was not caused by credit issues but was more of a liquidity issue that led to a number of banks being closed by authorities, raising concerns about the well-being of others. This issue has yet to be totally resolved but may result in new levels of regulation that may cause bank profitability and growth to be more challenging. We continue to monitor the situation closely.

We have enclosed our "First Quarter 2023 Review," which we are happy to discuss with you. Please feel free to contact any member of our team to discuss current holdings, our strategy, or to elaborate on any of this material. As always, we appreciate your continued confidence in our firm.

Sincerely,

Paul W. Greenwell
Vice President-Principal

PWG/tlm
Enclosures

cc: Mr. Harold Carter
Mr. Don Clark
Ms. Tracy Ford

AAPL LANDMAN
INVESTMENT PORTFOLIOS
March 31, 2023

ASSET ALLOCATION

	Market Value	Equities	% of Portfolio	Fixed Income	% of Portfolio
AAPL Operating Cash Custody	$ 31,324,858	$ 22,484,255	71.8	$7,225,979	23.1
AAPL Education Foundation Revocable Trust	4,804,946	3,356,812	69.9	879,161	18.3
Landman Scholarship Trust	8,652,050	6,260,633	72.4	1,649,402	19.1
NAPE Expo Charities Fund	1,913,169	1,412,851	73.8	406,833	21.3

*INVESTMENT PERFORMANCE**

	FIRST QUARTER			YEAR-TO-DATE		
	Total Portfolio (01/01/23 - 03/31/23)	Equities Only (01/01/23 - 03/31/23)	Standard & Poor's 500 Index (01/01/23 - 03/31/23)	Total Portfolio (01/01/23 - 03/31/23)	Equities Only (01/01/23 - 03/31/23)	Standard & Poor's 500 Index (01/01/23 - 03/31/23)
AAPL Operating Cash Custody	1.5 %	1.6 %	7.5 %	1.5 %	1.6 %	7.5 %
AAPL Education Foundation Revocable Trust	2.0	2.4	7.5	2.0	2.4	7.5
Landman Scholarship Trust	1.7	2.0	7.5	1.7	2.0	7.5
NAPE Expo Charities Fund	1.4	1.3	7.5	1.4	1.3	7.5

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

AAPL Operating Cash Custody

Quarterly Statement: 03/31/2023

AAPL Operating Cash Custody

Summary of Investments

	Total Cost	Market Value	% of Total Portfolio	Est. Annual Income	Current Yield %
Cash Equivalents					
CASH INSTRUMENTS	1,614,624.11	1,614,624.11	5.2	75,726	4.7
Total Cash Equivalents	**1,614,624.11**	**1,614,624.11**	**5.2**	**75,726**	**4.7**
Equities					
COMMUNICATION SERVICES	163,448.16	779,055.00	2.5	0	0.0
CONSUMER DISCRETIONARY	781,581.55	2,087,834.00	6.7	32,863	1.6
CONSUMER STAPLES	1,261,676.77	1,827,506.00	5.8	49,686	2.7
ENERGY	1,530,996.54	2,072,683.00	6.6	123,731	6.0
FINANCIALS	720,841.60	1,036,040.00	3.3	31,840	3.1
HEALTH CARE	2,050,186.69	4,950,772.00	15.8	34,360	0.7
INDUSTRIALS	1,774,397.50	2,553,885.00	8.2	34,652	1.4
INFORMATION TECHNOLOGY	2,138,525.07	4,842,563.00	15.5	21,797	0.5
MATERIALS	1,560,452.66	2,313,184.00	7.4	46,280	2.0
Total Equities	**11,982,106.54**	**22,463,522.00**	**71.7**	**375,209**	**1.7**
Fixed Income					
MUTUAL FUNDS - BONDS	7,553,170.56	7,225,978.83	23.1	299,180	4.1
Total Fixed Income	**7,553,170.56**	**7,225,978.83**	**23.1**	**299,180**	**4.1**
TOTAL INVESTMENTS	**$21,149,901.21**	**$31,304,124.94**	**99.9%**	**$750,114**	**2.4%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**20,733.00**	**0.1**		
TOTAL PORTFOLIO		**$31,324,857.94**	**100.0%**		

Quarterly Statement

AAPL Education Foundation Revocable Trust

Quarterly Statement: 03/31/2023

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 Education Foundation Revocable Trust

Summary of Investments

	Total Cost	Market Value	% of Total Portfolio	Est. Annual Income	Current Yield %
Cash Equivalents					
CASH INSTRUMENTS	568,972.63	568,972.63	11.8	26,685	4.7
Total Cash Equivalents	**568,972.63**	**568,972.63**	**11.8**	**26,685**	**4.7**
Equities					
COMMUNICATION SERVICES	15,694.14	74,782.80	1.6	0	0.0
CONSUMER DISCRETIONARY	132,158.05	317,181.60	6.6	4,781	1.5
CONSUMER STAPLES	177,783.26	252,721.00	5.3	6,916	2.7
ENERGY	249,028.20	319,064.00	6.6	19,131	6.0
FINANCIALS	108,515.64	155,406.00	3.2	4,776	3.1
HEALTH CARE	319,168.16	742,714.25	15.5	5,533	0.7
INDUSTRIALS	286,707.59	384,729.00	8.0	5,048	1.3
INFORMATION TECHNOLOGY	393,531.00	794,746.75	16.5	3,770	0.5
MATERIALS	216,454.60	312,479.50	6.5	6,238	2.0
Total Equities	**1,899,040.64**	**3,353,824.90**	**69.8**	**56,192**	**1.7**
Fixed Income					
MUTUAL FUNDS - BONDS	924,297.17	879,161.10	18.3	36,400	4.1
Total Fixed Income	**924,297.17**	**879,161.10**	**18.3**	**36,400**	**4.1**
TOTAL INVESTMENTS	**$3,392,310.44**	**$4,801,958.63**	**99.9%**	**$119,277**	**2.5%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**2,987.25**	**0.1**		
TOTAL PORTFOLIO		**$4,804,945.88**	**100.0%**		

Landman Scholarship Trust

Quarterly Statement: 03/31/2023

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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	742,015.69	742,015.69	8.6	34,801	4.7
Total Cash Equivalents	**742,015.69**	**742,015.69**	**8.6**	**34,801**	**4.7**
Equities					
COMMUNICATION SERVICES	38,363.42	182,802.40	2.1	0	0.0
CONSUMER DISCRETIONARY	240,721.41	589,281.00	6.8	8,987	1.5
CONSUMER STAPLES	363,334.78	531,903.00	6.1	14,462	2.7
ENERGY	437,801.28	556,487.00	6.4	33,822	6.1
FINANCIALS	229,159.67	326,703.00	3.8	10,040	3.1
HEALTH CARE	519,639.98	1,329,171.00	15.4	9,845	0.7
INDUSTRIALS	485,899.14	684,659.00	7.9	8,800	1.3
INFORMATION TECHNOLOGY	625,196.12	1,446,343.50	16.7	7,176	0.5
MATERIALS	410,808.29	607,723.00	7.0	12,280	2.0
Total Equities	**3,350,924.09**	**6,255,072.90**	**72.3**	**105,412**	**1.7**
Fixed Income					
MUTUAL FUNDS - BONDS	1,780,395.33	1,649,401.57	19.1	68,291	4.1
Total Fixed Income	**1,780,395.33**	**1,649,401.57**	**19.1**	**68,291**	**4.1**
TOTAL INVESTMENTS	**$5,873,335.11**	**$8,646,490.16**	**99.9%**	**$208,503**	**2.4%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**5,560.00**	**0.1**		
TOTAL PORTFOLIO		**$8,652,050.16**	**100.0%**		

Quarterly Statement

NAPE Expo Charities Fund

Quarterly Statement: 03/31/2023

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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	93,485.42	93,485.42	4.9	4,384	4.7
Total Cash Equivalents	**93,485.42**	**93,485.42**	**4.9**	**4,384**	**4.7**
Equities					
COMMUNICATION SERVICES	11,506.00	20,746.00	1.1	0	0.0
CONSUMER DISCRETIONARY	100,126.50	126,201.40	6.6	2,017	1.6
CONSUMER STAPLES	113,515.45	124,680.00	6.5	3,411	2.7
ENERGY	135,777.28	140,772.00	7.4	8,684	6.2
FINANCIALS	45,096.00	46,082.00	2.4	1,416	3.1
HEALTH CARE	265,341.24	318,607.00	16.7	2,272	0.7
INDUSTRIALS	146,002.09	146,516.00	7.7	1,780	1.2
INFORMATION TECHNOLOGY	254,033.71	312,523.00	16.3	1,347	0.4
MATERIALS	165,958.48	175,285.00	9.2	3,472	2.0
Total Equities	**1,237,356.75**	**1,411,412.40**	**73.8**	**24,398**	**1.7**
Fixed Income					
MUTUAL FUNDS - BONDS	417,401.14	406,832.58	21.3	16,844	4.1
Total Fixed Income	**417,401.14**	**406,832.58**	**21.3**	**16,844**	**4.1**
TOTAL INVESTMENTS	**$1,748,243.31**	**$1,911,730.40**	**99.9%**	**$45,627**	**2.4%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**1,438.50**	**0.1**		
TOTAL PORTFOLIO		**$1,913,168.90**	**100.0%**		

LUTHER KING CAPITAL MANAGEMENT

FIRST QUARTER 2023 REVIEW

We anticipate a slowdown will ripple through the economy as the year continues to unfold. The current level of Treasury yield curve inversions, falling Leading Economic Indicators, and tightening bank standards have historically been associated with the economy being in, or very near, a recession. The key to the "recession question" will likely hinge on the health of the labor market. A half century low unemployment rate and strong wage growth continue to present a challenge to the Federal Reserve's 2.0% inflation target. If the central bank believes it must continue to tighten monetary policy to quell wage pressure, it will leave the economy increasingly vulnerable to a recession.

The monetary tightening cycle has reached the beginning of the end, in our view. The Federal Reserve may yet raise interest rates another quarter of one percent, but signals from the bond market suggest the central bank could begin cutting interest rates as early as later this year. It is important to recall that the central bank's first interest rate hike was not until March 16^{th} of last year. The Federal Reserve has marched up its benchmark rate by 4.75% in slightly over twelve months. Despite speculation that the economy may be somewhat less interest rate sensitive than in the past, it generally takes roughly a year before the full brunt of monetary tightening has time to flow through the entire economy. Therefore, the impact of last year's interest rate hikes is yet to be fully felt.

The equity market, as measured by the Standard & Poor's 500 Index, climbed in the first quarter, mainly driven by the sharp rise in a few large capitalization growth stocks. The type of market concentration we see today was also present in the late 1990's and the early 1970's. The path of stock prices in the coming months will be heavily influenced by the degree of the economic slowdown. Since 1957, the Standard & Poor's 500 Index has never bottomed before a recession began. However, in nine of the last ten recessions, the market low occurred prior to the end of the recession.

LKCM
LUTHER KING CAPITAL MANAGEMENT

THE ECONOMY

The next economic downturn has been anticipated to be a mere six months away for over a year now, and still a recession has yet to arrive. The government's pandemic stimulus left household and business finances in unusually strong shape. The Federal Reserve estimates that households had amassed $2.3 trillion in extra savings by the fall of 2021. Households in the lower half of the income distribution were still holding about $350 billion in excess savings as recently as last fall. This excess is quite a shift from a decade ago when only half of American households had enough cash on hand to pay for a surprise $400 emergency expense without resorting to borrowing, according to the Federal Reserve. Elevated household savings have underpinned strong consumption; however, estimates suggest that most of this excess savings will be depleted by the end of the year.

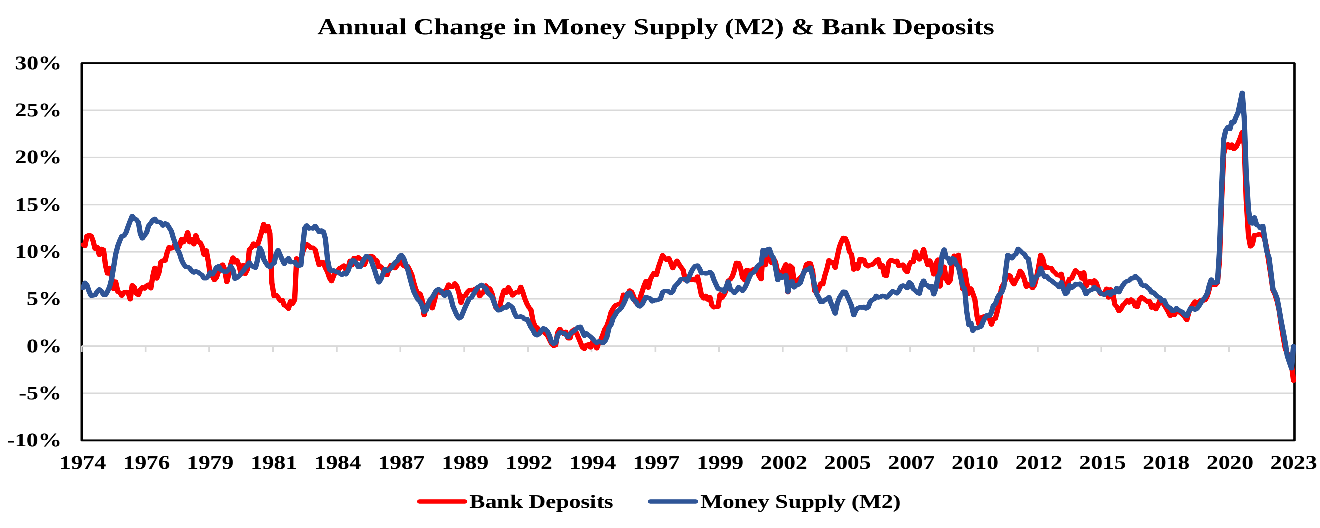
Another argument for a delayed recession, mentioned above, is that the U.S. economy is less interest rate sensitive than it has been in the past. The traditional framework for how the central bank slows the economy to bring down inflation is very familiar. The Federal Reserve tightens money to curb demand in sectors of the economy sensitive to interest rates such as housing (construction), and autos (durable goods manufacturing), causing them to contract. These sectors, to a significant degree, *are* the business cycle. They expand during good times and contract during hard times, while other sectors like health care are more consistent. However, broadly speaking, high interest rates add to the cost of doing business for most companies in myriad ways.

Interestingly, the sectors that typically shrink in response to monetary tightening have continued to add workers despite the rapid hike in interest rates. In fact, construction employment rose by 3.5% in 2022, increasing in all 12 months, while durable goods manufacturing employment increased by 4.3% and rose in 11 of the 12 months. Rather than losing momentum, both sectors continued to add jobs at a steady pace throughout the last year, and both sectors added jobs in January and February of this year. The strength of interest-sensitive sectors may reflect a backlog of demand for houses and autos from the supply-constrained period of 2021 (in other words a post-pandemic corollary). As long as supply lags demand, employers have no reason to lay off workers.

Resilience of labor in areas that are historically most affected by interest rate hikes, coupled with declining inflationary pressure, suggests to some investors that the Federal Reserve may be able to reduce inflation without triggering widespread job losses that typically occur during recessions. While this may be possible, the odds of this outcome remain low in our view.

Historically, a steady rise in initial jobless claims have been indicative of a weakening economy. At the beginning of an economic downturn, labor productivity tends to collapse. This occurs, despite a decline in output, because firms retain workers in the hope the economic lull will prove short lived. Layoffs begin in earnest only about two quarters after the start of a recession, as falling revenue forces employers to finally let workers go. Even in the modest recessions of 1990 and 2001, the monthly change in payrolls was at its most negative two quarters after the recession began. In the two deepest postwar recessions – 1997 and 2007 – payrolls began dropping steeply four quarters after the downturn began.

As the government and the Federal Reserve implemented policies to mitigate the pandemic's impact on the economy, the money supply increased significantly. The benchmark measure of how much cash and cash-like assets are circulating in the economy at any given time, what economists call "M2", was $15.5 trillion in February 2020 at the onset of the pandemic. The money supply rose 41% to a peak of $21.7 trillion in March of last year. At its peak, M2 was growing 26.9% year-over-year. The most recent February data, however, show the money supply contracted for the third consecutive month, falling 2.4% year-over-year to $21.1 trillion - it remains 36.3% above February 2020 levels! Below is a long-term chart of the annual change in M2 and bank deposits.



Source: Board of Governors of the Federal Reserve System

Changes in the money supply can reasonably be seen as changes in liquidity, which broadly influences everything from asset prices to inflationary pressures. In response to the pandemic, the most basic goal of fiscal and monetary stimulus was to flood the economy with liquidity. Through transfer payments, the government was even able to offset plummeting incomes to such an extent that disposable incomes actually rose as the unemployment rate surged by its fastest pace in history. When liquidity begins to dry up, cracks initially appear in places where the surging money supply overwhelmed fundamentals. We witnessed such a crack in the banking industry in March. Bank runs of the type that occurred frequently beginning in 1929 were thought to be a fixture of the past. Layers of regulatory safeguards have been erected over time to stymie bank runs. However, the arms race among banks to embrace technology to ease financial transactional friction has left banks unwittingly vulnerable to massive deposit flight when fueled by fear. The Federal Reserve moved quickly to stand up a new program that would allow banks immediate access to cash by pledging securities held by the banks. This new paradigm has seemingly quieted the fear of bank runs. The longer-term implication will be the refinement and augmentation of bank regulations and perhaps some adjustments in accounting principles.

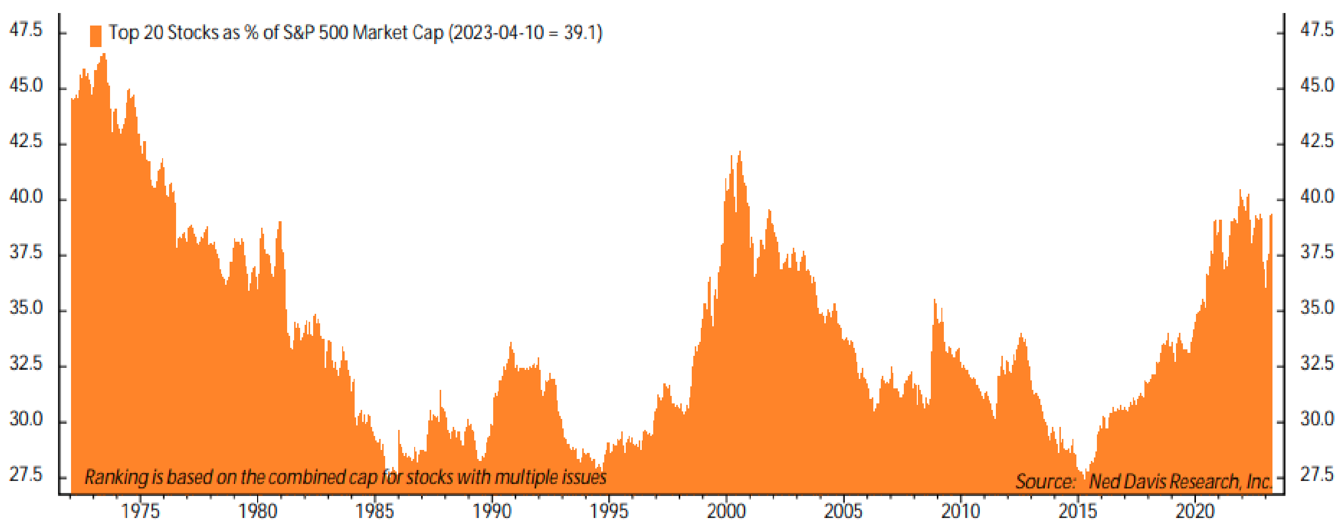
Bank deposits are likely to remain under pressure as depositors now have multiple options to park their cash outside the banking system in higher yielding vehicles, such as money market funds and Treasury bills. In general, banks need to attract deposits to expand loan balances. Credit creation is a crucial factor in the economy as it allows businesses to invest in new technologies, equipment, and infrastructure, which can improve productivity and competitiveness. This investment, in turn, can lead to increased output and job creation. Similarly, access to credit enables consumers to pull forward demand. The absence of available credit can stifle economic growth, particularly at a time when the economy is increasingly vulnerable due to tightening monetary conditions. Bank loans are also a crucial source of funding for small businesses, which employ about 46% of Americans who work in the private sector and have generated nearly two-thirds of jobs created since 1995, according to the U.S. Small Business Administration.

THE MARKET

The Standard & Poor's 500 Index climbed 7.5% in the first quarter, although the index was carried by the performance of a handful of companies. The Standard & Poor's 500 Index is a capitalization weighting index, meaning the largest companies in the index have the greatest impact on the performance of the index. For example, the behavior of Apple stock has the exact same impact on the index as the 194 smallest companies in the index combined. This impact is because Apple's $2.5 trillion valuation equals the sum of the market capitalization of the smallest 194 companies in the index. Only five companies (Apple, Microsoft, NVIDIA, Tesla, and Meta Platforms) accounted for 73% of the rise in the Standard & Poor's 500 Index during the first quarter. Although the capitalization weighted index rose 7.5% during the first quarter, the equal weighted market capitalization Standard & Poor's 500 Index returned only 2.9%.

Moreover, the forty largest stocks in the Standard & Poor's 500 Index, or 8.0% of the index, represent 39.2% of the of the index's total market capitalization. As the chart below illustrates, the current level of index concentration is reminiscent of the peak in the Tech Bubble of 2000 and harkens back to the "Nifty Fifty" stocks of the 1970's. The five largest companies alone represent 18.3% of the total market capitalization of the index. Such a high concentration in the top five holdings potentially leaves investors vulnerable if valuations of these companies fall sharply as occurred in the late 1990's and the early 1970's. History teaches us that companies with once seemingly unassailable market positions can and do fade as their business models are disrupted, fall victim to competitive forces, or are challenged to grow revenue and earnings from very elevated levels.

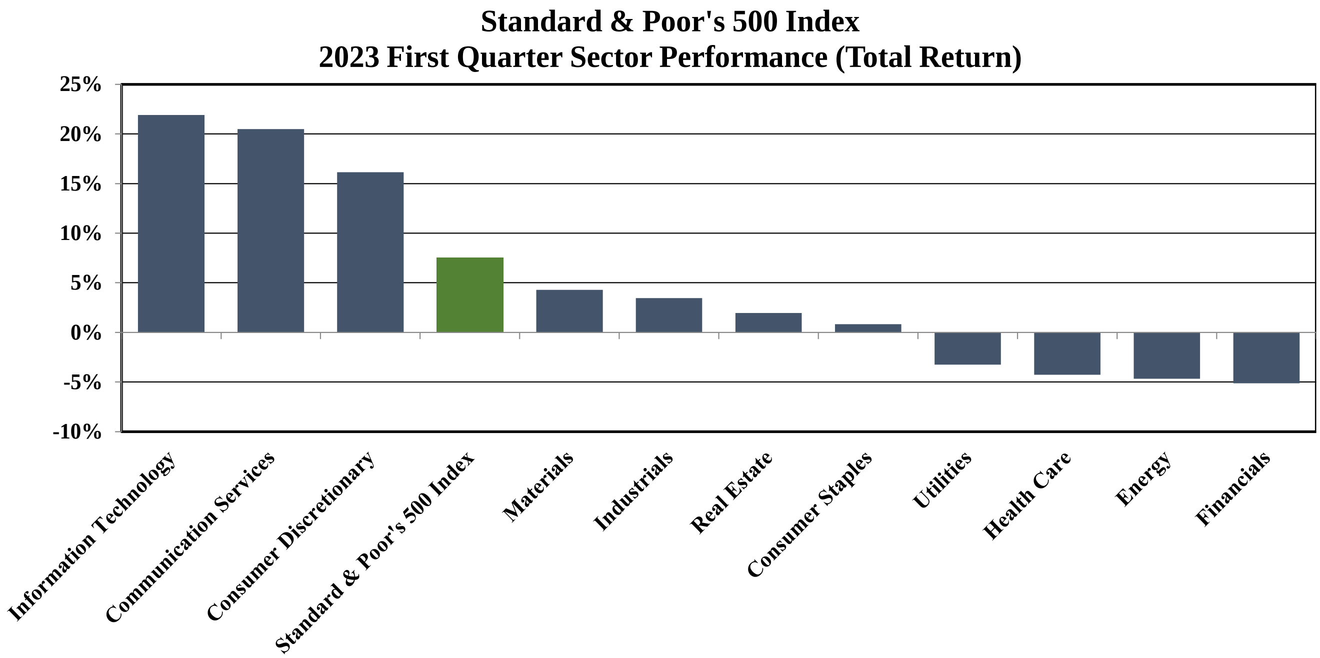
Standard & Poor's 500 Index Concentration



Source: Ned Davis Research, Inc.

In 1970, the top five holdings in the Standard & Poor's 500 Index were IBM, AT&T, General Motors, Standard Oil of New Jersey, and Eastman Kodak. By 2000, GE, ExxonMobil (the successor to Standard Oil of New Jersey, including a merger with Mobil), Pfizer, Citigroup, and Cisco occupied the top five positions within the index. Today, ExxonMobil is the only one of the ten aforementioned companies that retains a spot among the top ten largest companies.

The behavior of capital markets in the first quarter was largely the reversal of the prior year's performance. After the Energy sector posted its best relative performance versus the Standard & Poor's 500 Index on record last year, the Energy sector was the second worst performing sector in the first quarter. Only three of the eleven sectors of the equity market finished ahead of the Standard & Poor's 500 Index during the first quarter as shown in the chart below.



Source: Thomson Reuters Eikon

CONCLUSION

It has been our forecast that reducing inflation from its peak of 9.1% to a range of 4.0% – 5.0% would not be the crucial hurdle. Rather, narrowing the gap from say 4.0% – 5.0% to 2.0% would be the greatest challenge. The central question is whether the economy needs unemployment to rise in order to restore price stability that is satisfactory to the central bank. The economy is currently in the most vulnerable phase of the business cycle. If the Federal Reserve believes it is necessary to coax unemployment higher to bring about lower wage pressures, then the economy will likely enter a recession. Such an economic downturn remains our base case.

A variation on the recession theme, would be an economic "soft" landing in which the Federal Reserve is successful in pulling down inflation to its target without causing a recession. This would likely necessitate housing bottoming before unemployment moves materially higher. Further interest rate hikes make this outcome less likely.

*FINANCIAL MARKET TOTAL RETURN**

	First Quarter 2023	Six Months Ending 03/31/23	One Year Ending 03/31/23	Annualized Return Two Years Ending 03/31/23	Annualized Return Three Years Ending 03/31/23	Annualized Return Five Years Ending 03/31/23
Standard & Poor's 500 Index	7.50%	15.62%	(7.73%)	3.30%	18.60%	11.19%
Russell 2000 Index	2.74%	9.14%	(11.61%)	(8.74%)	17.51%	4.71%
Value Line Composite Index	4.68%	14.77%	(10.39%)	(4.63%)	18.71%	2.47%
Dow Jones Industrial Average	0.93%	17.09%	(1.98%)	2.47%	17.31%	9.01%
NASDAQ (OTC) Composite	17.05%	16.14%	(13.25%)	(3.17%)	17.60%	12.62%
Bloomberg Gov't/Credit Intermediate Bond Index	2.33%	3.91%	(1.66%)	(2.89%)	(1.28%)	1.40%

* *Total Return Includes Income*

Michael C. Yeager, CFA
April 10, 2023

LKCM FUNDS

LKCM Fixed Income Fund

March 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*	12%	**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 03/31/2023

	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%	0.78%	1.50%	1.50%	-0.97%	-0.30%	1.23%	1.21%	3.63%
Bloomberg Interm. Gov/Credit Bond Index			2.33%	2.33%	-1.66%	-1.28%	1.40%	1.32%	3.83%
Lipper Short Intermediate Invest. Grade Debt Funds Indx			1.71%	1.71%	-1.03%	0.51%	1.53%	1.38%	3.43%

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 03/31/2023.

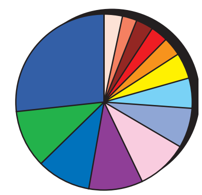
Top Ten Holdings**

	Interest Rate	Maturity Date	% of Net Assets
L3Harris Technologies, Inc.	3.85%	06/15/23	2.34%
Emerson Electric Co.	3.15%	06/01/25	2.23%
Danaher Corp.	3.35%	09/15/25	1.90%
Federal Home Loan Banks	2.00%	04/14/25	1.73%
Bristol-Myers Squibb Co.	3.63%	05/15/24	1.66%
Trimble, Inc.	4.15%	06/15/23	1.58%
U.S. Treasury Inflation Indexed Bonds	0.63%	01/15/24	1.57%
Ball Corp.	5.25%	07/01/25	1.49%
U.S. Treasury Notes	4.13%	11/15/32	1.48%
AT&T, Inc.	4.25%	03/01/27	1.48%

**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 27.0%
- Industrials 10.7%
- Information Technology 10.0%
- Financials 10.0%
- Health Care 9.5%
- Government Bonds 7.4%
- Communication Services 5.6%
- Energy 4.8%
- Materials 3.5%
- Real Estate 3.2%
- Consumer Discretionary 3.2%
- Consumer Staples 2.7%
- Money Market Funds 2.4%



Fixed Income Quality Distribution

	(% of Net Assets as of 03/31/2023)
AAA	35.3%
A	31.9%
BBB	26.6%
AA	2.3%
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	97.6%
Cash Equivalents	2.4%

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.

[1]Expense ratios above are as of December 31, 2021, 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.