Luther King Capital Management
301 Commerce Street, Suite 1600
Fort Worth, Texas 76102
817/332-3235
METRO 817/429-6256 FAX 817/332-4630

July 21, 2021

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 June 30, 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 strength exhibited in the first quarter extended into the second, largely driven by strong recovery in corporate profits and the stability of low interest rates. Our research department is projecting overall corporate profit growth for the Standard and Poor's 500 Index companies at nearly 40% for 2021, versus the 16% decline experienced in 2020. This reflects strong demand for products and services as the economy reopens, pricing flexibility, high levels of productivity, and a decline in COVID related expenses. This earnings level would also reflect a 17% gain versus the non-COVID influenced 2019, if our projections prove accurate.

Additionally, the early outlook for calendar 2022 indicates the potential for continued earnings progress but at a more normalized rate. This early projection does not reflect any earnings adjustment related to the proposed tax increases which are being discussed in Washington, nor does it take into consideration any potential business disruption related to any additional strains of COVID related issues, which are unpredictable. Based on these earnings projections the stock market sells at 22.6x earnings for this year and 20.6x for calendar 2022. To date earnings have advanced above expectations and our discussions with corporate managements indicate an upward bias to our current projections.

In the short-term companies are dealing with a variety of issues, including availability of workers at reasonable wage levels, the inability to acquire parts and products due to port disruptions, and the confusion around the likely impact of tax changes. Any of these may have an impact on the various sectors and companies in which we are invested.

These issues, coupled with consumer shifts in demand from services toward products, have put upward pressure on prices and inflation has recently become a concern. This higher level of inflation is likely to remain with us for most of 2021. Should these higher prices prove more persistent and less transitory than current government projections, higher interest rates and valuation pressures on publicly traded security securities in the form of lower Price-Earnings ratios may occur. We continue to monitor for higher levels of investor concern, likely evidenced by higher interest rates, but to date this has not developed.

We remain focused on the core tenets of our investment strategy and have opportunistically introduced new holdings into the portfolio. Well positioned competitively advantaged companies should outperform within the outlook we are projecting and while a 10% correction in stock prices is overdue and could occur at any time, we remain constructive longer-term. Our more extensive thoughts regarding the economy and capital market environment are discussed in the attached "Second Quarter 2021 Review" which is enclosed along with a copy of our Privacy Notice, ADV Part 2A, and Brochure Supplement. 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
Mr. Don Clark
Ms. Amanda Johnson

AAPL LANDMAN
INVESTMENT PORTFOLIOS
June 30, 2021

ASSET ALLOCATION

	Market Value	Equities	% of Portfolio	Fixed Income	% of Portfolio
AAPL Operating Cash Custody	$ 39,177,582	$ 29,906,440	76.3	$7,603,543	19.4
AAPL Education Foundation Revocable Trust	5,410,307	4,020,011	74.3	925,098	17.1
Landman Scholarship Trust	9,900,847	7,484,597	75.6	1,735,584	17.5
NAPE Expo Charities Fund	1,364,559	1,110,078	81.4	213,294	15.6

*INVESTMENT PERFORMANCE**

	SECOND QUARTER			YEAR-TO-DATE		
	Total Portfolio (04/01/21 - 06/30/21)	Equities Only (04/01/21 - 06/30/21)	Standard & Poor's 500 Index (04/01/21 - 06/30/21)	Total Portfolio (01/01/21 - 06/30/21)	Equities Only (01/01/21 - 06/30/21)	Standard & Poor's 500 Index (01/01/21 - 06/30/21)
AAPL Operating Cash Custody	5.9 %	7.6 %	8.6 %	10.9 %	14.8 %	15.3 %
AAPL Education Foundation Revocable Trust	5.6	7.4	8.6	10.7	14.7	15.3
Landman Scholarship Trust	6.0	7.9	8.6	11.1	15.0	15.3
NAPE Expo Charities Fund *(Inception Date: 07/10/2019)*	5.9	7.6	8.6	10.8	14.5	15.3

* *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: 06/30/2021

AAPL Operating Cash Custody

Summary of Investments

	Total Cost	Market Value	% of Total Portfolio	Est. Annual Income	Current Yield %
Cash Equivalents					
CASH INSTRUMENTS	1,667,600.18	1,667,600.18	4.3	2,668	0.2
Total Cash Equivalents	**1,667,600.18**	**1,667,600.18**	**4.3**	**2,668**	**0.2**
Equities					
COMMUNICATION SERVICES	791,290.25	2,208,019.20	5.6	0	0.0
CONSUMER DISCRETIONARY	842,723.12	2,707,584.00	6.9	30,828	1.1
CONSUMER STAPLES	1,011,128.09	1,497,984.50	3.8	37,619	2.5
ENERGY	1,170,016.96	1,274,081.00	3.3	68,804	5.4
FINANCIALS	1,785,269.20	3,573,833.50	9.1	93,219	2.6
HEALTH CARE	2,452,177.16	7,175,612.00	18.3	33,700	0.5
INDUSTRIALS	1,500,135.58	3,966,402.78	10.1	45,877	1.2
INFORMATION TECHNOLOGY	1,845,336.24	4,946,213.00	12.6	17,680	0.4
MATERIALS	1,488,445.91	2,532,682.00	6.5	41,520	1.6
Total Equities	**12,886,522.51**	**29,882,411.98**	**76.3**	**369,246**	**1.2**
Fixed Income					
MUTUAL FUNDS - BONDS	7,348,363.39	7,603,542.56	19.4	114,019	1.5
Total Fixed Income	**7,348,363.39**	**7,603,542.56**	**19.4**	**114,019**	**1.5**
TOTAL INVESTMENTS	**$21,902,486.08**	**$39,153,554.72**	**99.9%**	**$485,933**	**1.2%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**24,027.75**	**0.1**		
TOTAL PORTFOLIO		**$39,177,582.47**	**100.0%**		

Quarterly Statement

AAPL Education Foundation Revocable Trust

Quarterly Statement: 06/30/2021

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	465,198.26	465,198.26	8.6	744	0.2
Total Cash Equivalents	**465,198.26**	**465,198.26**	**8.6**	**744**	**0.2**
Equities					
COMMUNICATION SERVICES	88,090.20	244,431.98	4.5	0	0.0
CONSUMER DISCRETIONARY	148,103.73	367,392.12	6.8	3,940	1.1
CONSUMER STAPLES	131,404.10	185,044.00	3.4	4,694	2.5
ENERGY	186,697.39	197,249.00	3.6	10,756	5.5
FINANCIALS	267,189.51	507,713.00	9.4	13,360	2.6
HEALTH CARE	332,759.81	924,764.50	17.1	4,721	0.5
INDUSTRIALS	244,243.61	530,574.50	9.8	6,426	1.2
INFORMATION TECHNOLOGY	279,863.73	744,266.00	13.8	2,376	0.3
MATERIALS	193,922.72	315,334.00	5.8	5,076	1.6
Total Equities	**1,872,274.80**	**4,016,769.10**	**74.2**	**51,349**	**1.3**
Fixed Income					
MUTUAL FUNDS - BONDS	899,378.95	925,098.05	17.1	13,872	1.5
Total Fixed Income	**899,378.95**	**925,098.05**	**17.1**	**13,872**	**1.5**
TOTAL INVESTMENTS	**$3,236,852.01**	**$5,407,065.41**	**99.9%**	**$65,965**	**1.2%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**3,242.00**	**0.1**		
TOTAL PORTFOLIO		**$5,410,307.41**	**100.0%**		

Quarterly Statement

Landman Scholarship Trust

Quarterly Statement: 06/30/2021

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.

Landman Scholarship Trust

Summary of Investments

	Total Cost	Market Value	% of Total Portfolio	Est. Annual Income	Current Yield %
Cash Equivalents					
CASH INSTRUMENTS	680,665.46	680,665.46	6.9	1,089	0.2
Total Cash Equivalents	**680,665.46**	**680,665.46**	**6.9**	**1,089**	**0.2**
Equities					
COMMUNICATION SERVICES	155,251.17	463,501.84	4.7	0	0.0
CONSUMER DISCRETIONARY	243,154.26	703,688.60	7.1	7,364	1.0
CONSUMER STAPLES	274,441.39	394,271.00	4.0	10,138	2.6
ENERGY	323,258.62	342,128.00	3.5	18,832	5.5
FINANCIALS	436,493.07	855,479.00	8.6	21,822	2.6
HEALTH CARE	591,071.02	1,756,960.00	17.7	8,855	0.5
INDUSTRIALS	364,904.37	908,075.14	9.2	10,972	1.2
INFORMATION TECHNOLOGY	516,040.11	1,428,040.00	14.4	5,048	0.4
MATERIALS	378,476.59	626,436.00	6.3	10,392	1.7
Total Equities	**3,283,090.60**	**7,478,579.58**	**75.5**	**93,423**	**1.2**
Fixed Income					
MUTUAL FUNDS - BONDS	1,733,646.06	1,735,584.23	17.5	26,026	1.5
Total Fixed Income	**1,733,646.06**	**1,735,584.23**	**17.5**	**26,026**	**1.5**
TOTAL INVESTMENTS	**$5,697,402.12**	**$9,894,829.27**	**99.9%**	**$120,538**	**1.2%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**6,017.25**	**0.1**		
TOTAL PORTFOLIO		**$9,900,846.52**	**100.0%**		

Quarterly Statement

NAPE Expo Charities Fund

Quarterly Statement: 06/30/2021

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.

Period Ending: 06/30/2021

NAPE Expo Charities Fund

Summary of Investments

	Total Cost	Market Value	% of Total Portfolio	Est. Annual Income	Current Yield %
Cash Equivalents					
CASH INSTRUMENTS	41,186.89	41,186.89	3.0	66	0.2
Total Cash Equivalents	**41,186.89**	**41,186.89**	**3.0**	**66**	**0.2**
Equities					
COMMUNICATION SERVICES	45,535.10	86,677.35	6.4	0	0.0
CONSUMER DISCRETIONARY	79,687.18	95,288.19	7.0	985	1.0
CONSUMER STAPLES	49,910.82	56,862.50	4.2	1,443	2.5
ENERGY	57,071.22	58,767.00	4.3	3,228	5.5
FINANCIALS	107,646.22	131,820.00	9.7	3,452	2.6
HEALTH CARE	145,536.63	236,871.50	17.4	1,181	0.5
INDUSTRIALS	93,327.71	132,283.24	9.7	1,619	1.2
INFORMATION TECHNOLOGY	122,992.96	211,752.00	15.5	776	0.4
MATERIALS	84,957.97	98,828.25	7.2	1,614	1.6
Total Equities	**786,665.81**	**1,109,150.03**	**81.3**	**14,298**	**1.3**
Fixed Income					
MUTUAL FUNDS - BONDS	209,519.53	213,294.05	15.6	3,198	1.5
Total Fixed Income	**209,519.53**	**213,294.05**	**15.6**	**3,198**	**1.5**
TOTAL INVESTMENTS	**$1,037,372.23**	**$1,363,630.97**	**99.9%**	**$17,562**	**1.3%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**927.75**	**0.1**		
TOTAL PORTFOLIO		**$1,364,558.72**	**100.0%**		

LUTHER KING CAPITAL MANAGEMENT

SECOND QUARTER 2021 REVIEW

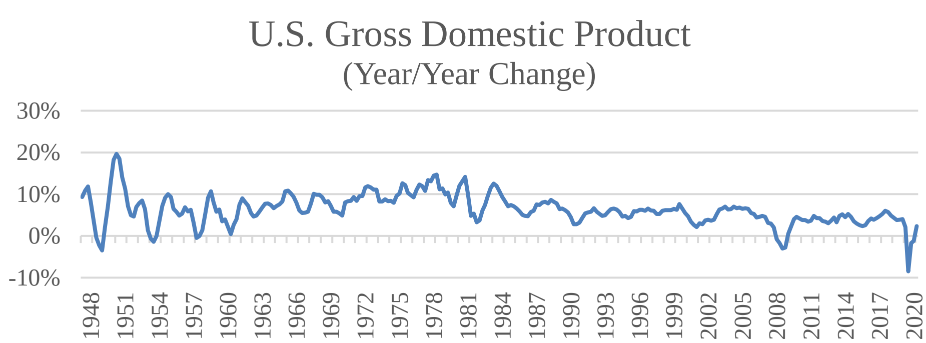
The current economic cycle has been turbocharged through a unique combination of market behaviors. First, policymakers reacted strongly to threats posed by the pandemic to households and businesses. These actions resulted in a 27% increase in the money supply since March of last year, and government engaged in significant deficit spending. Similarly, businesses curtailed operations, not to combat a normal economic downturn, but to survive an existential threat. These management decisions contributed to the largest ever quarterly decline in Gross Domestic Product (GDP), a rapid increase in joblessness, and extensive liquidation of inventory. Finally, households hoarded savings, establishing a new record level of savings to income, much of which currently remains in the form of personal savings. The combination of these actions resulted in GDP recovering to its prior peak after only a year, even though New York and California announced the lifting of all state-mandated restrictions only weeks ago. In contrast, it took three-and-a-half years for economic output to recover following the Global Financial Crisis, which ended in 2009.

The rapid pace of economic growth is accentuating supply and demand imbalances created by the recession, and the situation is compounded by the logistical and production challenges of smoothly restarting the global supply chain. This dynamic has given rise to labor shortages and rising inflation. More than half of this increase in the Consumer Price Index (CPI) in April and May resulted from higher vehicle prices, in tandem with a rebound in pandemic-affected service prices for flying and hotel accommodations. Input costs such as lumber, steel, and microchips have all recently peaked following a multifold increase. In terms of labor, aside from a few low-wage sectors such as retail and hospitality, overall wage growth remains constrained. On the surface, these data points thus far remain consistent with Federal Reserve Bank Chairman Jerome Powell's message that inflation will likely be "transitory." However, the degree to which inflationary pressures broaden and become persistent will have a significant impact on how investors view the likely path of monetary policy and corollary implications for the stock market.

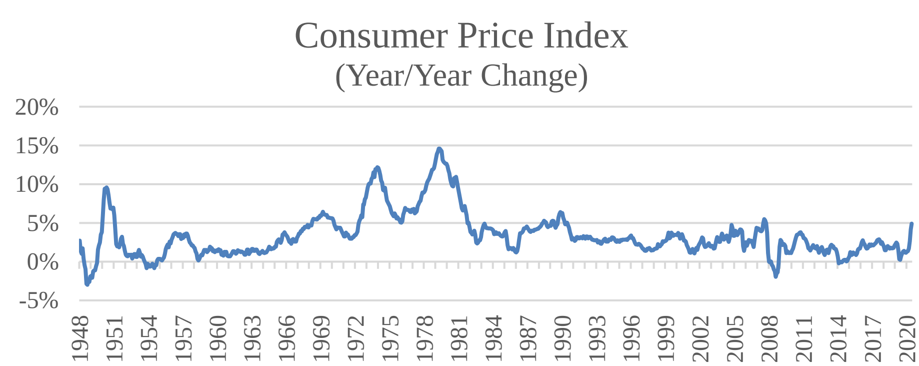
LKCM
LUTHER KING CAPITAL MANAGEMENT

ECONOMY

With the economic recovery in full motion, investors face a much different set of questions versus last year. For example, how long will it take the economy to return to full employment, and what happens to inflation in the interim and beyond? There is a great deal of uncertainty and debate surrounding these two questions, as they are central to shaping the path of monetary policy, which remains extremely accommodative even as the economy begins to heat up. The analysis is unusually complex for three reasons. First, economic data are very volatile as year-over-year comparisons produce extreme outputs for series such as GDP and CPI, as illustrated in the following charts. Second, extraordinary fiscal and monetary policy, such as supplemental unemployment benefits and large-scale asset purchases by the central bank, continues to support the economy. However, it is unclear as to the degree to which readings of the economy's health are distorted. Third, both the demand side (how fast will consumer spending recover?) and the supply side (how much labor market slack is there and how quickly will it dissipate?) have been impacted, making the forecasting of a new equilibrium challenging. As a result, economic activity and data are likely to remain volatile and challenging to digest for investors.



Source: U.S. Bureau of Economic Analysis, LKCM



Source: U.S. Bureau of Economic Analysis, LKCM

Higher costs are returning as companies grapple with supply chain shortages and surging demand as the economy reopens. Inflation rose 5.0% in May compared to a year earlier, based on the latest CPI reading. However, a mix of temporary shortages, supply chain disruptions, and rebounds in transportation prices drove the spike in headline CPI. In our view, elevated inflation readings are likely to persist until markets resolve supply chain constraints and other post-pandemic disruptions. Therefore, we could see sustained higher inflation readings over the following several months and possibly into year-end. We believe it is important not to be overly dismissive of headline inflation. Market imbalances often emerge first in faster-moving prices such as gasoline, auto prices, hotel prices, and apparel, but can eventually creep into more moderate increases in a broader basket of slower-moving prices.

Beyond short-term price volatility in goods that are subject to dramatic swings in supply and demand, we continue to closely monitor the labor market for signs of wage pressure. The employment dynamic exiting the pandemic-induced recession is very different from what followed the 2007 – 2009 recession. At the conclusion of the previous recession, labor was plentiful relative to demand, which contributed to minimal inflation pressures. Abundant labor last cycle was also partly responsible for a decade of low productivity growth. In our view, there is a greater risk today that wage growth could rise at a faster pace than last cycle if current signs of labor market tightness prove more dogged than anticipated.

Regarding the labor market, there were 4.3% fewer people employed at the end of the second quarter than in January of last year, which implies meaningful slack resides in the labor market. However, company survey data, such as the National Federation of Independent Business (NFIB) small business survey, suggests a different story. The most recent survey indicated that 48% of firms reported difficulty filling vacant positions in May, the highest level in the 46-year history of the survey. The quick reopening-driven recovery in labor demand has tightened the labor market at a time when labor supply is still constrained by supplemental unemployment benefits and the lingering effects of social distancing. There were 9.5 million unemployed workers as of the end of June and 9.3 million job openings as of the last count. Therefore, the ratio of unemployed workers to job openings has fallen to a level usually associated with tight labor markets. This is particularly true in low-wage services that face greater competition from unemployment benefits. We are unlikely to get a clear view of the health of the labor market until this fall when supplemental unemployment benefits expire, and schools across the country open for in-person learning.

While investors rightly focus on inflation and the health of the labor market, there is another key aspect of the business cycle which we believe deserves attention – business investment, which is emerging as a powerful source of economic growth that will likely help sustain the economic recovery. Although business investment accounts for only around 18% of GDP, it carries important implications, because rising business investment helps fuel economic output. For example, if Starbucks builds a new store, Amazon purchases robots, or a company purchases Oracle software, these expenditures are counted as business investment. These types of expenditures are also important because they can lift worker productivity, or output per hour. While productivity was very sluggish during the prior economic expansion, capital goods orders are now beginning to show signs of growth, as indicated in the chart below. Business investment is also important because it drives job creation and can mitigate wage pressures.

Source: U.S. Census Bureau, LKCM

CAPITAL MARKETS

As we reach the midpoint of the year, equity prices have thus far posted good results. The Standard & Poor's 500 Index rallied 8.5% during the second quarter and returned 15.2% in the first half of the year, including dividends. Early in the second quarter, the technology-laden NASDAQ Composite Index had only posted roughly half of the return of the broader Standard & Poor's 500 Index for the year. This led to a string of headlines about whether this was the start of a long-awaited comeback for more economically sensitive cyclical stocks following a decade of value stocks lagging growth stocks. The reemergence of cyclical stocks was a rather logical conclusion, since cyclical stocks generally need stronger GDP growth to add more revenue (and earnings momentum), and they need some degree of inflation to support rising bond yields and a steep yield curve. This narrative largely held through the end of May, but then reversed significantly as bond yields fell and the Treasury yield curve flattened as investors attempted to reconcile two opposing forces. On one hand, the economy is growing much faster than consensus economic forecasts at the start of the year, which is a clear positive. However, too much of a good thing has ignited concerns that this growth will bring about higher inflation and therefore higher interest rates.

The difference between the 2-Year Treasury yield and the 10-Year Treasury yield fell by 0.36% in the second quarter, and the long end of the yield curve fell by 25 basis points while the short end rose. This was due to investors taking the Federal Reserve's recent meeting minutes to suggest that the central bank is soon to discuss tapering asset purchases as a first step to withdraw monetary support for the economy. One interpretation of the flattening yield curve is that the bond market is signaling the current level of economic growth is unsustainable and will soon revert into a steady state analogous to the pre-pandemic real growth rate of around 2.2%. The bond market is also potentially telegraphing the view that inflation, while perhaps a near-term concern, will dissipate in the more important intermediate term. Finally, the bond market may be reflecting the rising odds of a policy mistake by the Federal Reserve. The Federal Reserve has clearly communicated the recent adoption of a Flexible Average Inflation Targeting (FAIT) scheme. Under the new model, the central bank will presumably allow inflation to run above its 2.0% target. However, as inflation readings overshoot this target, investors are beginning to question the ability of policymakers to adhere to the new approach. While implementing extraordinary monetary policy is relatively easy, disengaging extraordinary monetary policy is much trickier.

CONCLUSION

Supply and demand imbalances have led to a spike in inflation readings; however, much of the underlying cause is directly linked to unique circumstances such as auto and travel prices, which we believe will moderate as year-end approaches. Turning to the labor market, while the pace of hiring has quickened, there is also a rational speed limit to which the matching of workers with employers can naturally occur. Pronounced labor market churn is due in part to the need for workers to change jobs to reach the marginal bid for new workers, which is around $15 per hour and may include a signing bonus. Excess savings and the ongoing unemployment top-up in many states give workers more bargaining power, while also allowing the unemployed to be more selective in finding the right match. However, these constraints should ease in the second half of the year as supplemental benefits expire and schools open for in-person learning. Our base case anticipates that the economy will lurch forward in 2021 with real growth likely between 8% and 10% for the year, in conjunction with strong corporate earnings. Accompanying inflation readings are anticipated to moderate by the end of the year.

We believe there are two prominent risks to our outlook. The first is a pandemic resurgence sparked by the spread of more powerful virus variants against which existing vaccines are substantially less effective. Such a development would likely negatively impact global economies more substantially than the domestic economy due to differences in vaccination levels and health care infrastructure. Under this scenario, global supply and demand imbalances would persist, rather than correcting. The second key risk is that strong inflation readings in a narrow set of goods and services bleeds over into a broader basket of goods and services. If the seemingly tight labor market constricts further and wage growth is not offset by productivity improvements, further cost pressures could build in the economy. As a result, the Federal Reserve Bank could conclude it is behind the curve and move quickly to tighten monetary policy to dampen inflation. Such an action could startle capital markets. Neither of these more visible risks should be overlooked, but our base case anticipates economic momentum to carry over into next year and monetary policy to tighten very slowly, both of which continue to create an economic backdrop that is supportive of equity values.

*FINANCIAL MARKET TOTAL RETURN**

	Second Quarter 2021	**Six Months Ending 06/30/21**	**One Year Ending 06/30/21**	**Annualized Return Two Years Ending 06/30/21**	**Annualized Return Three Years Ending 06/30/21**	**Annualized Return Five Years Ending 06/30/21**
Standard & Poor's 500 Index	8.55%	15.25%	40.79%	23.03%	18.67%	17.65%
Russell 2000 Index	4.29%	17.54%	62.03%	23.00%	13.52%	16.47%
Value Line Composite Index	5.94%	19.69%	55.29%	14.69%	7.91%	10.17%
Dow Jones Industrial Average	5.08%	13.78%	36.34%	16.45%	15.02%	16.66%
NASDAQ (OTC) Composite	9.68%	12.92%	45.29%	35.69%	25.73%	25.85%
Bloomberg Barclays Capital Gov't/Credit Intermediate Bond Index	0.98%	(0.90%)	0.20%	3.60%	4.70%	2.63%

* *Total Return Includes Income*

Michael C. Yeager, CFA
July 3, 2021

LKCM FUNDS

LKCM Fixed Income Fund

June 30, 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*	25%	**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 06/30/21

	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%	0.60%	-0.76%	0.40%	3.74%	2.39%	2.50%	4.13%
Bloomberg Barclays Interm. Gov/Credit Bond Index			0.98%	-0.90%	0.19%	4.70%	2.63%	2.76%	4.42%
Lipper Short Intermediate Invest. Grade Debt Funds Indx			0.63%	0.04%	2.14%	4.22%	2.79%	2.59%	3.91%

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**

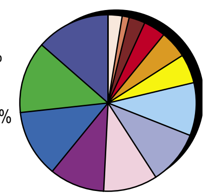
			(% of Net Assets)
L3Harris Tech, Inc.	3.85%	06/15/23	2.29%
Verizon Communications Inc.	2.10%	03/22/28	2.11%
Danaher Corp.	3.35%	09/15/25	2.08%
Emerson Elec. Co.	3.15%	06/01/25	1.87%
Bristol-Myers Squibb Co.	3.63%	05/15/24	1.77%
Burlington Northern Santa Fe, LLC	3.00%	03/15/23	1.68%
Ball Corp.	5.25%	07/01/25	1.66%
Trimble, Inc.	4.15%	06/15/23	1.65%
Truist Financial Corp.	3.30%	05/15/26	1.64%
AT&T Inc.	4.25%	03/01/27	1.56%

**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

- Financials 13.7%
- Industrials 13.3%
- Information Technology 12.5%
- U.S. Gov Spon Entities 10.2%
- Communication Services 10.0%
- Health Care 10.0%
- U.S. Government Issues 9.8%
- Energy 5.4%
- Materials 5.1%
- Real Estate 4.1%
- Consumer Discretionary 3.0%
- Consumer Staples 1.3%
- Cash & Equivalents 1.6%



Fixed Income Quality Distribution

	(% of Net Assets as of 06/30/21)
A	29.0%
BBB	37.0%
AA	29.4%
BB	3.0%
Non-Rated	0.0%

Portfolio Composition

	(% of Net Assets)
Fixed Income	98.4%
Cash Equivalents	1.6%

*Fiscal year to date from 1/1/21 to 06/30/21.

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 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.