LUTHER KING CAPITAL MANAGEMENT
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July 23, 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 June 30, 2022. 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.

Through mid-year the decline has resulted primarily from contraction of valuations as the Standard and Poor's 500 Index price to earnings ratio at yearend slightly exceeded 21X 12-month forward projected earnings but fell to approximately 17X by mid-year. The reason for the sharp valuation contraction is clearly related to rising inflation concerns and the resulting Federal Reserve action of raising interest rates to reduce price levels. We are seeing improvement already with many commodity prices falling sharply in recent weeks but clearly the fallout from some areas such as higher energy prices is impacting consumer behavior and may be with us for the remainder of this year.

As we enter the second quarter earnings period, we will monitor not only reported earnings but management outlooks for the remainder of 2022 and early 2023. In our view some reduction in overall corporate profit projections is likely but we do not anticipate a material reduction in projected earnings at this point.

The key to higher security prices will be confidence inflation trends are abating and interest rate increases will be measured as we get later into the year. If that develops, the earnings outlook should become more optimistic and depressed stock prices will likely stabilize at a minimum. Within portfolios we have identified what we believe are well run businesses with strong balance sheets and cash flows sufficient to weather a more extended period of inflation and interest rate disruption, should that occur. A number of new ideas we have wanted to own but previous to the first half pullback had found to be fully priced may now work their way into portfolios.

Additional thoughts regarding the economy and capital market environment are more fully discussed in the "Second Quarter 2022 Review," which is enclosed along with a copy of our Privacy Notice, ADV Part 2A, Form CRS and Brochure Supplement. Please contact me if you have any questions or comments regarding the enclosed material or our investment strategy.

Sincerely,

Paul W. Greenwell
Vice President-Principal

PWG/tlm
Enclosures
cc: Mr. Harold Carter
Ms. Amanda Johnson
Mr. Don Clark

AAPL LANDMAN
INVESTMENT PORTFOLIOS
June 30, 2022

ASSET ALLOCATION

	Market Value	Equities	% of Portfolio	Fixed Income	% of Portfolio
AAPL Operating Cash Custody	$ 31,517,103	$ 22,366,116	71.0	$7,190,496	22.8
AAPL Education Foundation Revocable Trust	4,647,719	3,250,338	69.9	874,844	18.8
Landman Scholarship Trust	8,505,018	6,041,051	71.0	1,641,302	19.3
NAPE Expo Charities Fund	1,100,193	761,241	69.2	201,707	18.3

*INVESTMENT PERFORMANCE**

	SECOND QUARTER			YEAR-TO-DATE		
	Total Portfolio (04/01/22 - 06/30/22)	Equities Only (04/01/22 - 06/30/22)	Standard & Poor's 500 Index (04/01/22 - 06/30/22)	Total Portfolio (01/01/22 - 06/30/22)	Equities Only (01/01/22 - 06/30/22)	Standard & Poor's 500 Index (01/01/22 - 06/30/22)
AAPL Operating Cash Custody	(11.4) %	(15.0) %	(16.1) %	(16.4) %	(20.7) %	(20.0) %
AAPL Education Foundation Revocable Trust	(11.0)	(15.1)	(16.1)	(15.9)	(20.7)	(20.0)
Landman Scholarship Trust	(11.2)	(15.1)	(16.1)	(16.2)	(21.0)	(20.0)
NAPE Expo Charities Fund	(11.1)	(15.2)	(16.1)	(15.5)	(20.6)	(20.0)

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

Quarterly Statement

AAPL Operating Cash Custody

Quarterly Statement: 06/30/2022

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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	1,960,490.82	1,960,490.82	6.2	27,839	1.4
Total Cash Equivalents	**1,960,490.82**	**1,960,490.82**	**6.2**	**27,839**	**1.4**
Equities					
COMMUNICATION SERVICES	163,448.16	818,860.50	2.6	0	0.0
CONSUMER DISCRETIONARY	808,194.86	1,692,807.00	5.4	29,880	1.8
CONSUMER STAPLES	1,308,756.58	1,854,859.00	5.9	51,187	2.8
ENERGY	1,530,996.54	1,983,400.00	6.3	105,003	5.3
FINANCIALS	1,230,057.49	2,106,195.00	6.7	73,120	3.5
HEALTH CARE	2,141,168.23	4,980,191.00	15.8	31,754	0.6
INDUSTRIALS	1,877,103.37	2,537,733.00	8.1	35,184	1.4
INFORMATION TECHNOLOGY	2,278,968.90	4,368,299.00	13.9	36,326	0.8
MATERIALS	1,579,756.82	2,000,085.00	6.3	43,460	2.2
Total Equities	**12,918,450.95**	**22,342,429.50**	**70.9**	**405,914**	**1.8**
Fixed Income					
MUTUAL FUNDS - BONDS	7,448,673.12	7,190,495.95	22.8	100,695	1.4
Total Fixed Income	**7,448,673.12**	**7,190,495.95**	**22.8**	**100,695**	**1.4**
TOTAL INVESTMENTS	**$22,327,614.89**	**$31,493,416.27**	**99.9%**	**$534,448**	**1.7%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**23,686.25**	**0.1**		
TOTAL PORTFOLIO		**$31,517,102.52**	**100.0%**		

Quarterly Statement

AAPL Education Foundation Revocable Trust

Quarterly Statement: 06/30/2022

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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	522,536.96	522,536.96	11.2	7,420	1.4
Total Cash Equivalents	**522,536.96**	**522,536.96**	**11.2**	**7,420**	**1.4**
Equities					
COMMUNICATION SERVICES	15,694.14	78,600.78	1.7	0	0.0
CONSUMER DISCRETIONARY	132,158.05	249,345.40	5.4	4,230	1.7
CONSUMER STAPLES	177,783.26	243,015.00	5.2	6,816	2.8
ENERGY	249,028.20	305,147.00	6.6	16,617	5.4
FINANCIALS	198,859.32	310,371.00	6.7	10,844	3.5
HEALTH CARE	332,822.02	727,864.00	15.7	5,042	0.7
INDUSTRIALS	286,191.99	368,720.00	7.9	5,088	1.4
INFORMATION TECHNOLOGY	401,523.81	697,888.75	15.0	5,828	0.8
MATERIALS	216,454.60	265,926.00	5.7	5,764	2.2
Total Equities	**2,010,515.39**	**3,246,877.93**	**69.9**	**60,229**	**1.9**
Fixed Income					
MUTUAL FUNDS - BONDS	911,583.30	874,844.01	18.8	12,251	1.4
Total Fixed Income	**911,583.30**	**874,844.01**	**18.8**	**12,251**	**1.4**
TOTAL INVESTMENTS	**$3,444,635.65**	**$4,644,258.90**	**99.9%**	**$79,900**	**1.7%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**3,460.00**	**0.1**		
TOTAL PORTFOLIO		**$4,647,718.90**	**100.0%**		

Quarterly Statement

Landman Scholarship Trust

Quarterly Statement: 06/30/2022

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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	822,664.61	822,664.61	9.7	11,682	1.4
Total Cash Equivalents	**822,664.61**	**822,664.61**	**9.7**	**11,682**	**1.4**
Equities					
COMMUNICATION SERVICES	38,363.42	192,135.24	2.3	0	0.0
CONSUMER DISCRETIONARY	240,721.41	467,324.00	5.5	7,970	1.7
CONSUMER STAPLES	363,334.78	509,945.00	6.0	14,287	2.8
ENERGY	437,801.28	533,567.00	6.3	29,340	5.5
FINANCIALS	341,856.13	557,859.70	6.6	19,145	3.4
HEALTH CARE	533,403.24	1,307,158.00	15.4	8,951	0.7
INDUSTRIALS	493,440.10	655,691.00	7.7	8,936	1.4
INFORMATION TECHNOLOGY	656,348.23	1,293,529.50	15.2	10,878	0.8
MATERIALS	410,808.29	517,824.00	6.1	11,356	2.2
Total Equities	**3,516,076.88**	**6,035,033.44**	**71.0**	**110,863**	**1.8**
Fixed Income					
MUTUAL FUNDS - BONDS	1,756,542.75	1,641,302.24	19.3	22,985	1.4
Total Fixed Income	**1,756,542.75**	**1,641,302.24**	**19.3**	**22,985**	**1.4**
TOTAL INVESTMENTS	**$6,095,284.24**	**$8,499,000.29**	**99.9%**	**$145,530**	**1.7%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**6,017.75**	**0.1**		
TOTAL PORTFOLIO		**$8,505,018.04**	**100.0%**		

Quarterly Statement

NAPE Expo Charities Fund

Quarterly Statement: 06/30/2022

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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	137,244.52	137,244.52	12.5	1,949	1.4
Total Cash Equivalents	**137,244.52**	**137,244.52**	**12.5**	**1,949**	**1.4**
Equities					
COMMUNICATION SERVICES	11,506.00	21,792.60	2.0	0	0.0
CONSUMER DISCRETIONARY	61,592.51	62,210.85	5.7	1,075	1.7
CONSUMER STAPLES	54,793.45	63,721.00	5.8	1,755	2.8
ENERGY	62,068.62	76,140.00	6.9	4,241	5.6
FINANCIALS	69,438.54	70,369.00	6.4	2,436	3.5
HEALTH CARE	114,347.54	154,010.20	14.0	1,045	0.7
INDUSTRIALS	83,633.19	83,220.75	7.6	1,022	1.2
INFORMATION TECHNOLOGY	123,625.39	151,452.80	13.8	1,229	0.8
MATERIALS	82,118.44	77,500.00	7.0	1,672	2.2
Total Equities	**663,123.68**	**760,417.20**	**69.1**	**14,475**	**1.9**
Fixed Income					
MUTUAL FUNDS - BONDS	212,333.42	201,707.30	18.3	2,825	1.4
Total Fixed Income	**212,333.42**	**201,707.30**	**18.3**	**2,825**	**1.4**
TOTAL INVESTMENTS	**$1,012,701.62**	**$1,099,369.02**	**99.9%**	**$19,249**	**1.8%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**823.75**	**0.1**		
TOTAL PORTFOLIO		**$1,100,192.77**	**100.0%**		

LUTHER KING CAPITAL MANAGEMENT

SECOND QUARTER 2022 REVIEW

The Federal Reserve is battling broad-based inflation and has indicated a willingness to cause some economic pain to restore price stability. Since the beginning of the year, financial conditions have been tightening as capital markets have internalized the Federal Reserve's anti-inflation crusade. The tightening of financial conditions, including increased borrowing costs and rising U.S. dollar, amplify recession risk. While the magnitude of financial tightening remains short of recent cycles, the pace of tightening has been rapid, contributing to historically large swings in assets values.

Although the need for more restrictive monetary policy to reduce inflation threatens the current economic expansion, crucial underpinnings of the economy remain solid. For example, most consumers currently have a historically low household debt-to-income ratio, significantly higher bank deposits than pre-pandemic, and rapid wage growth. Even as consumer pessimism towards the economy grows, in aggregate consumers are relatively well positioned for an economic downturn. In addition, corporations are likely to post record earnings this year as many firms have passed along rising input costs to customers. However, the trajectory of future corporate earnings will depend heavily on whether or not the economy enters a recession.

The first half of the year has marked the worst start for the Standard & Poor's 500 Index since 1970, declining 20%. The growth laden NASDAQ Index has corrected harder, falling 29.2% through June, marking its worst first half on record. The performance of equities in the second half of the year will depend greatly on the shifting outlook for inflation, interest rates, and corporate profits.

ECONOMY

Many Americans are worried about a recession. The closely watched monthly University of Michigan Consumer Sentiment Index dates to 1966 and is intended to assess near-time consumer attitudes on business climate, personal finance, and spending. The recent June index reading was the lowest reading on record. The University of Michigan commentary informs us that about 79% of consumers expect bad times in the year ahead for business conditions. It is not only consumers who are anxious, but also corporate executives and lawmakers who show concerns. Regardless of what economic data suggest about the health of the economy, consumers are pessimistic about the future.

The odds that the current economic expansion falters have steadily increased during the past several months. The Federal Reserve has clearly and unequivocally declared its intent to fight inflation. Therefore, the central bank has increased its benchmark interest rate by 0.25% in March, 0.50% in May, and 0.75% in June. The last time the central bank increased its benchmark rate by 0.75% was November of 1994. Interestingly, that period marked the last time the Federal Reserve successfully engineered a soft economic landing, increasing its benchmark interest rate to reduce inflation while not triggering a recession.

Financial conditions significantly influence the spending, saving, and investment plans of businesses and households. The Federal Reserve intends to use its monetary tools, primarily its benchmark interest rate, to influence financial conditions. Four of the primary components of financial conditions are the level of interest rates at different maturities, credit spreads, the U.S. dollar, and equity market levels. Each of these items directly influences the economy, and the interplay of these elements collectively encourages or discourages economic behavior. For example, the overall level of interest rates is a key component of mortgage rates and corporate borrowing costs. With house prices increasing 20.4% year-over-year, the central bank is anxious to cool the upward pressure on the shelter component of inflation. The recent rise in mortgage rates should cool the sharp increase in residential real estate activity and values.

Widening credit spreads, or the rate premium over government bonds that investors demand in compensation for risk, restrain lending growth and corporate investment. The U.S. dollar also has appreciated 13.3% relative to our major trading partners over the past twelve months, translating into additional financial tightening. In general, a stronger U.S. dollar stifles growth via reduced demand for our exports. Finally, lower equity prices suppress growth in consumer spending through the negative "wealth effect." This dynamic supports the notion that as households become richer via rising asset values, they are inclined to increase consumption, thereby stimulating the broader economy. The wealth effect naturally works in reverse, as well, with the negative wealth effect inhibiting consumption.

Many market observers have suggested that the Federal Reserve is "behind the curve." By the time the central bank realized that rising inflationary pressure was unlikely to dissipate on its own, inflation was already on the path to become broad and entrenched. In the previous three business cycles, it was the tightening of monetary policy that contributed significantly to tighter financial conditions. Today, capital markets are out in front of the central bank and reflecting heightened concern over a slowing economy. The Federal Reserve may not have to raise interest rates as much as it otherwise would if the continuation of tightening financial conditions does the central bank's bidding. This factor is important because monetary policy, as economist Milton Friedman observed, acts with a "long and variable lag." Therefore, actions taken by the Federal Reserve to squelch inflation carry inherent risk that the central bank overtightens monetary policy into a slowing economy and precipitates a recession. Perhaps the rapid transmission through markets will reduce the risk the Federal Reserve overshoots inflation risk and contributes unnecessarily to an economic recession.

The global energy crisis continues to spur headline inflation, and more critically, is applying further supply side pressure on the global economy. Manufacturing facilities in Europe that produce steel, fertilizer, and chemicals cannot cope with surging electricity costs, and European natural gas futures have risen to levels roughly ten times higher than a year ago. Energy rationing is highly likely in parts of Europe if Russia further curtails energy exports. Domestically, we have similar challenges with gasoline prices rising 62.6% over the past twelve months and high electricity costs contributing to pressure on consumers and businesses. Century Aluminum Company recently announced it intends to idle its plant in Hawesville, Kentucky – an action rarely taken by aluminum producers because it takes a month to properly prepare the mill to suspend operations and more importantly it can take six to nine months to restart the mill.

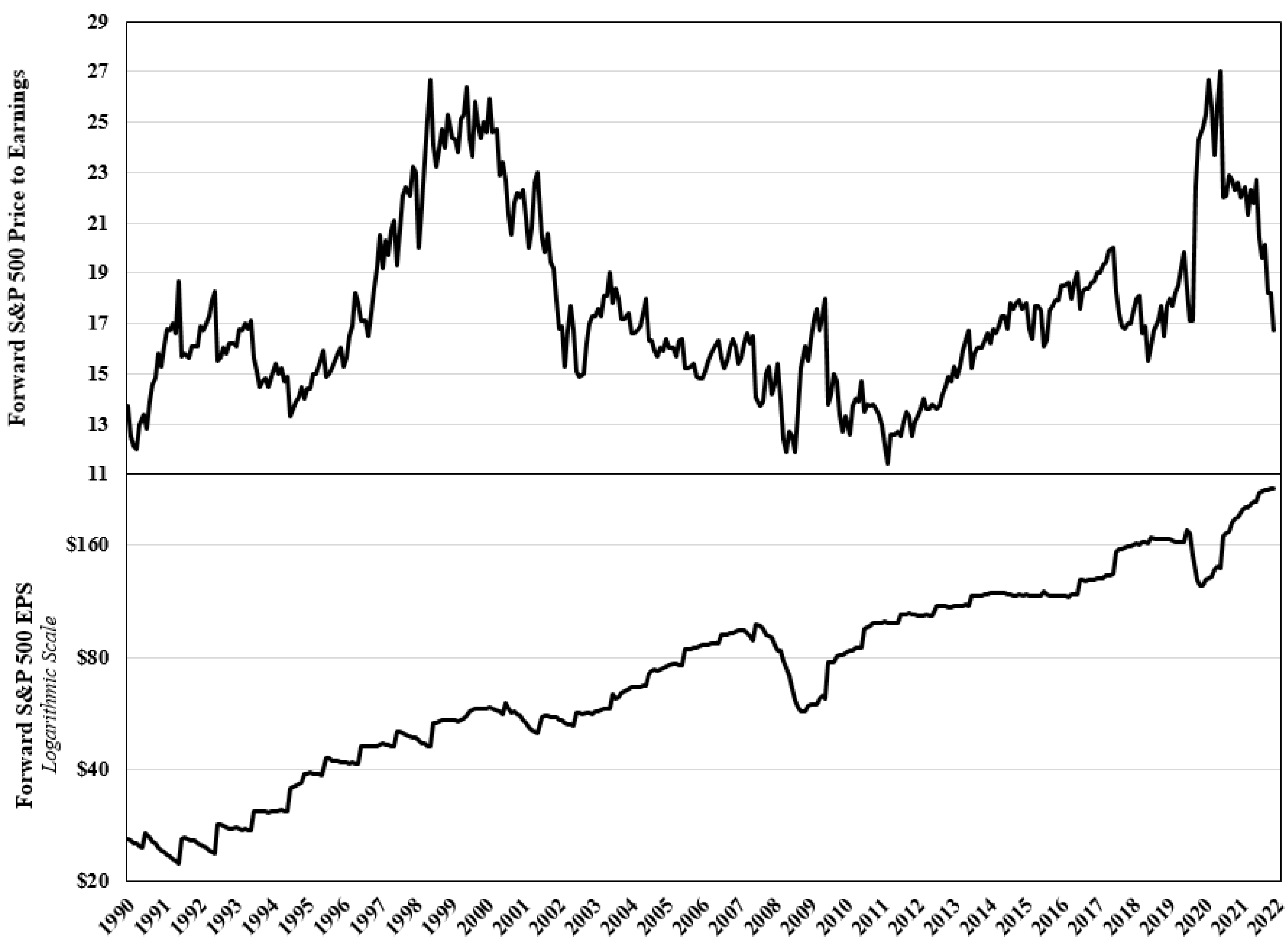
The various ways economists measure economic activity can generally be grouped into one of three timely categories: 1) anticipatory data that lead the economy, 2) coincidental measures of activity, and 3) lagging economic indicators. As we survey the landscape today, several leading indicators including the Treasury yield curve, building permits, ISM Index of New Orders, credit spreads, equity markets, and of course consumer expectations all point to slowing economic growth ahead. Important coincidental economic indicators such as rising initial jobless claims have risen only slightly. We will be closely watching initial jobless claims going forward. Finally, lagging indicators such as bank lending and the unemployment rate are currently flashing positive economic signals.

While all economic recessions are unwelcome events, they historically vary widely in severity. Today, there is relatively little leverage in the private economy. Household debt remains tame and corporate balance sheets remain reasonably levered. Many firms secured historically low-cost funding during the prior two years. The labor market is structurally tight, which is a blessing and a curse. Without structural imbalances in the economy, or excess private leverage, any ensuing recession is likely to be relatively mild in our view.

CAPITAL MARKETS

The current bear market in stocks has occurred during a bull market in corporate earnings. Arguably the greatest risk to the equity market is that we enter a period of declining corporate earnings. Such a development would be consistent with an economic recession. The 20.6% decline in the Standard & Poor's 500 Index (excluding dividends) during the first half of the year is the sole result of a contracting Price/Earnings multiple, as the chart below illustrates. Expectations for growth in corporate earnings during 2022 have risen 4.1% since the beginning of the year. However, the Price/Earnings multiple has declined from 22.7X to 16.6X, a contraction of 26.8%. While valuations generally tell us little about the immediate direction of the market, they do shape our view of risk being assumed.

Standard & Poor's 500 Index Price Earnings Ratio and Forward Earnings Per Share

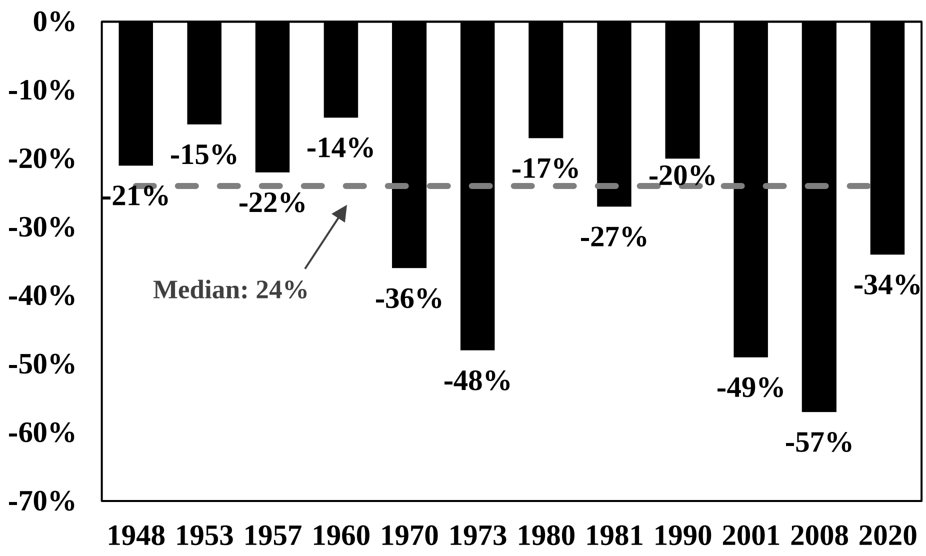


Source: Bloomberg, LKCM

Examining the dozen recessions since World War II, the equity market began to discount a recession on average seven months prior to the official start of the recession. The sequence of events each cycle is remarkably consistent with the equity market peaking prior to the recession and then bottoming prior to the end of the recession. The only exception was the 2000 recession when the market bottomed following the conclusion of the recession. During the first half of the year, the decline in the Standard & Poor's 500 Index reflects both higher interest rates and mounting recession concerns.

If a recession were to materialize, we would anticipate a decline in corporate earnings. The chart below illustrates the peak-to-trough decline in Standard & Poor's 500 Index earnings per share during each of the past twelve recessions. It is important to note that the worst earnings contractions have historically been accompanied by concentrated sector weakness. The major losses in specific sectors do not communicate the breadth or narrowness of the economic contraction. For example, only one sector of the market accounted for almost half of the earnings decline in 1990 (autos), 2001 (technology), and 2008 (financials). Today we do not currently see any one sector of the economy that could trigger the magnitude of earnings decline that occurred in the three greatest earnings drawdowns.

Peak-to-Trough Standard & Poor's 500 Index Earning Per Share Decline Around 12 Recessions Since World War II



Source: Bloomberg, Goldman Sachs, LKCM

Many asset values take their cues from the anticipated direction of monetary policy. These values certainly include the Treasury market. Yields on 1- to 3-year bonds generally begin to rise ahead of the Federal Reserve's action. The outlook for intermediate to longer-term bond yields is cloudier because inflation expectations are a key component of longer-term bond yields. The concern for inflation is the key reason why the return on the 10-Year Treasury note fell 11.3% during the first half of the year.

CONCLUSION

High inflation is contributing to consumer uneasiness. The record low June reading of the University of Michigan Consumer Sentiment Index eclipsed the previous low in November 2008. The economy, however, faces the opposite set of problems it confronted in 2008. Fourteen years ago, demand was too weak, there were not enough jobs, and deflation was a concern (CPI in December of 2008 was 0.1%). Today, the economy is overheating, there are nearly two job openings per unemployed worker, and inflation is at a forty-year high. The challenge for policymakers is to strike a balance between the appropriate amount of tightening to lower inflation, while preserving the economic expansion. The equity market has already digested the unfolding economic slowdown. If the current slowdown presages a recession, then the equity market may have to reprice lower as corporate earnings will likely be at risk.

*FINANCIAL MARKET TOTAL RETURN**

	Second Quarter 2022	**Six Months Ending 06/30/22**	**One Year Ending 06/30/22**	**Annualized Return Two Years Ending 06/30/22**	**Annualized Return Three Years Ending 06/30/22**	**Annualized Return Five Years Ending 06/30/22**
Standard & Poor's 500 Index	(16.10%)	(19.96%)	(10.62%)	12.18%	10.60%	11.31%
Russell 2000 Index	(17.20%)	(23.43%)	(25.20%)	10.09%	4.21%	5.17%
Value Line Composite Index	(17.09%)	(21.10%)	(20.57%)	11.06%	1.47%	2.10%
Dow Jones Industrial Average	(10.78%)	(14.44%)	(9.05%)	11.36%	7.24%	9.98%
NASDAQ (OTC) Composite	(22.27%)	(29.22%)	(23.40%)	5.50%	12.21%	13.15%
Bloomberg Gov't/Credit Intermediate Bond Index	(2.37%)	(6.77%)	(7.28%)	(3.61%)	(0.16%)	1.13%

** Total Return Includes Income*

Michael C. Yeager, CFA
July 5, 2022