LUTHER KING CAPITAL MANAGEMENT
301 COMMERCE STREET, SUITE 1600
FORT WORTH, TEXAS 76102
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July 23, 2024

Ms. Le'Ann Callihan
Executive Vice President and COO
AAPL
800 Fournier Street
Fort Worth, TX 76102

Dear Le'Ann:

Enclosed with this letter you will find the American Association of Professional Landman investment appraisals for the period ending June 30, 2024. 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 second quarter the stock market rally continued, while interest rates fluctuated but ended the period largely unchanged. Although inflation appears to be trending lower, the Federal Reserve has opted to continue to hold interest rates at current levels, with the expectation of a cut coming in September. The labor market and consumer spending are healthy and broad economic growth remains positive with some pockets of weakness remaining, particularly with traditionally financed consumer goods.

After some broadening in the stock market earlier in the year, second quarter trends saw a return to the narrow leadership that has dominated over the past year. It would appear the delay in interest rate cuts, and increased risk of a policy mistake, has maintained pressure on the average stock while having seemingly little impact on the valuation of many technology companies, which continue to appear expensive relative to the balance of the equity market. The geopolitical and domestic political backdrop remain tense and we are cautious about federal spending/debt levels, and potential tax policy changes. We continue to look for high quality competitively advantaged companies with favorable risk/rewards to enhance diversified portfolio positioning.

Additional thoughts regarding the economy and capital market environment are more fully discussed in the "Second Quarter 2024 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
Mr. Don Clark
Ms. Tracy Ford

AAPL LANDMAN
INVESTMENT PORTFOLIOS
June 30, 2024

ASSET ALLOCATION

	Market Value	Equities	% of Portfolio	Fixed Income	% of Portfolio
AAPL Operating Cash Custody	$ 35,789,515	$ 26,912,813	75.2	$7,535,218	21.1
AAPL Education Foundation Revocable Trust	5,238,805	3,993,092	76.2	916,785	17.5
Landman Scholarship Trust	9,785,733	7,384,061	75.5	1,719,989	17.6
NAPE Expo Charities Fund	1,947,127	1,458,019	74.9	424,243	21.8

*INVESTMENT PERFORMANCE**

	SECOND QUARTER			YEAR-TO-DATE		
	Total Portfolio (04/01/24 - 06/30/24)	Equities Only (04/01/24 - 06/30/24)	Standard & Poor's 500 Index (04/01/24 - 06/30/24)	Total Portfolio (01/01/24 - 06/30/24)	Equities Only (01/01/24 - 06/30/24)	Standard & Poor's 500 Index (01/01/24 - 06/30/24)
AAPL Operating Cash Custody	0.5 %	0.5 %	4.3 %	7.0 %	9.0 %	15.3 %
AAPL Education Foundation Revocable Trust	0.6	0.5	4.3	7.6	9.7	15.3
Landman Scholarship Trust	0.7	0.7	4.3	7.2	9.2	15.3
NAPE Expo Charities Fund	0.1	(0.3)	4.3	6.5	8.1	15.3

* *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

SECOND QUARTER 2024 REVIEW

The U.S. economy's pace of growth is slowing. The first quarter's annualized real Gross Domestic Product (GDP) annualized growth of 1.4% was tempered by decreased federal government spending, lower production of inventory investment, and rising imports. The economy is cooling from a blistering 4.9% growth in the third quarter of 2023, followed by 3.4% in the fourth quarter of last year. Although we anticipate a slight rebound in second-quarter GDP, tepid growth will likely result over the balance of the year. There has been a sharp deterioration in economic data relative to expectations in recent months. Job creation has become mixed, decelerating in April and surging in May. Other labor market data – including job openings, the quits rate, and business sentiment surveys – have shown weakness. The open question is whether the current balancing of labor supply and demand is simply a reasonable normalization or the harbinger of more turbulent times ahead.

Strong corporate earnings helped propel equity market indices higher through the first half of 2024, but returns remain quite uneven beneath the surface. Despite a small handful of mega-cap stocks lifting the technology-heavy Nasdaq Composite Index to a gain of 18.6% over the first six months, the average stock in the index experienced a decline of 38.6% at some point in the first half of this year. Uneven returns were also evident within the Standard & Poor's 500 Index, which returned 15.3% for the first half of the year, while the average stock in the index only experienced a 5.1% gain. The largest ten companies in the Standard & Poor's 500 Index represent a record 37.0% of the index, making the headline index a less reliable indicator of the average stock return.

ECONOMY

The primary economic debate is whether the U.S. economy is on track for a soft landing or a recession. The economic data provide little clarity, as signs of a slowdown can be seen as either a healthy rebalancing that cools inflation without causing a growth contract or as a precursor to a mild recession starting in early 2025. In May, retail sales were significantly weaker than expected, especially when excluding autos, and housing starts dropped to a four-year low. However, industrial production rose 0.9% from a month earlier in May, after showing no growth in April. The economy's service sector expanded in June at a pace not seen for twenty-six months, as measured by the U.S. Services Business Activity Index. Services activity has risen for seventeen consecutive months after nearly stalling in late 2023. The strength of the service sector has created the greatest impediment to lowering inflation.

Supporters of a soft landing argue that this cycle is unique, making the usual rules inapplicable. The post-pandemic inflation surge was largely the result of demand rebounding and significant government stimulus. Moreover, unlike prior monetary tightening periods, many households and businesses have been more insulated from interest rate hikes by holding low fixed-rate mortgages and long-term corporate bonds with low borrowing costs. The combination of a surplus of consumer savings and lower interest rate sensitivity has helped mitigate the impact of the significant spike in interest rates this economic cycle. The result is a gradually slowing economy with disinflation that may avoid the recessionary outcomes that would typically be associated with a sharp tightening of monetary policy.

The soft-landing outlook may turn into a mild recession. The economy displays signs of late-cycle behavior, such as rising unemployment (3.4% to 4.1%), rising credit delinquencies, and tightening credit availability. These signposts typically emerge late in the business cycle when the economy is peaking and often strain the full utilization of resources. Other signposts include record corporate profits and profit margins, often at a time when the Federal Reserve is battling high inflation. The end of a business cycle is much more complicated and fraught than the beginning. With the benefit of hindsight, this dynamic is often reflected in the behavior of equities. Market tops are generally a process, while market bottoms usually are events.

The looming national elections will undoubtedly continue to receive attention. In addition to the Presidential race, one-third of the seats in the Senate (which Democrats control by two seats) and all seats in the House of Representatives (which Republicans control by seven seats) are also on ballots this fall. A small margin is also likely to determine leadership beginning in 2025. The election outcome could result in one party controlling both houses of Congress and the Presidency, often the setting for most significant policy shifts.

Numerous critical issues are up for debate this election cycle, including taxes, energy, health care, and tariffs. A key point of contention will be the 2017 Tax Cuts and Jobs Act (TCJA), set to expire at the end of 2025. This legislation introduced significant changes to the tax code, such as expanding tax brackets, reducing the top tax rate, raising the standard deduction, and limiting mortgage interest and state and local tax (SALT) deductions for individuals. It also increased the federal gift and estate tax exemption. The legislation also lowered the corporate tax rate from 35% to 21% and changed deductions, depreciation, and other business tax items. Barring a potential extension, consumers and companies will face higher taxes in just over a year.

While election outcomes historically lead to policy changes, elections have minimal long-term impact on market performance. Economic cycles often move independently of who is in office, affecting administrations regardless of their policies. For example, Presidents George H.W. Bush and George W. Bush faced economic challenges such as high inflation, an inverted yield curve, and a recession. President Obama benefitted from a favorable low-interest-rate environment, while President Trump dealt with tighter monetary policy during his early years in office. The next President will likely inherit a tailwind of easing monetary policy to begin their term.

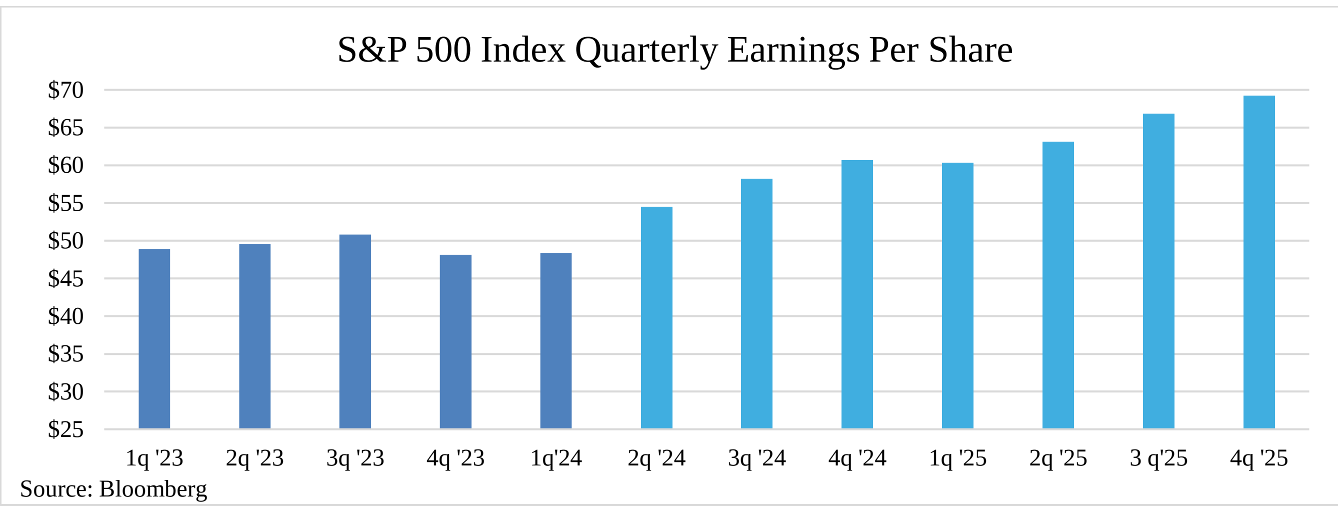
MARKETS

The bull market in U.S. equities continued in the second quarter following a wobble in April related to stronger-than-anticipated inflation reports. Higher inflation fears began easing by May, and the equity market quickly regained footing. The Standard & Poor’s 500 Index's strong performance year-to-date is reminiscent of the first half's returns in the late 1990s, another period of strong market concentration. Today, three companies individually have market capitalizations of over $3 trillion (NVIDIA, Microsoft, and Apple). These companies comprise over 20% of the Standard & Poor’s 500 Index. At the height of the dotcom era in 1999, the top three Standard & Poor’s 500 Index members had less than a 10% weighting. The top 25 members of the index currently have roughly the same market cap as the remaining 475 members.

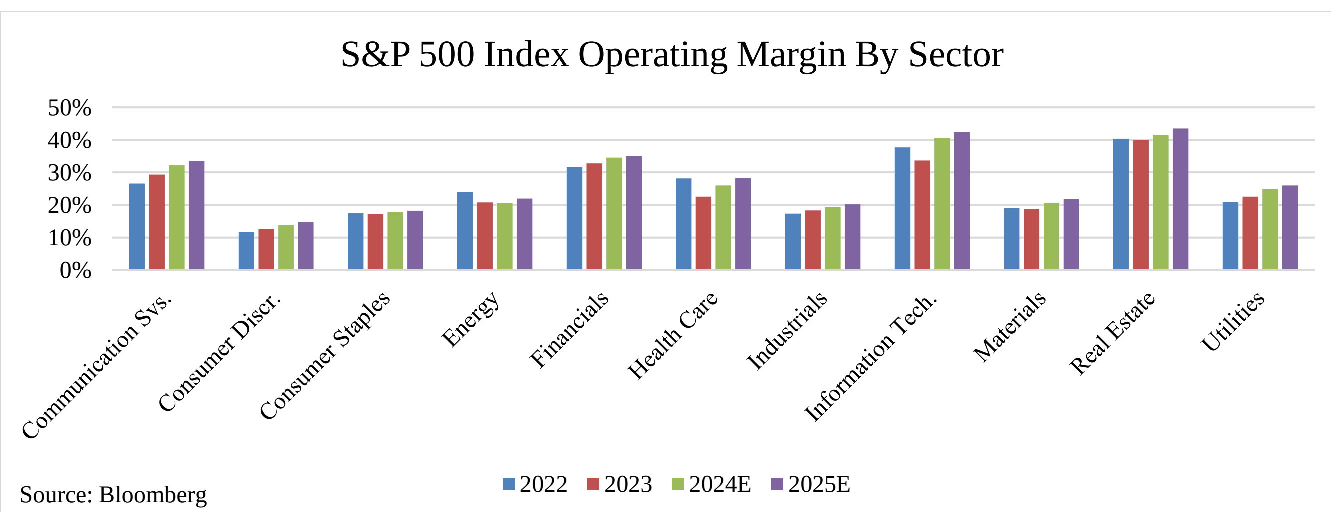
Interestingly, nearly 60% of the Standard & Poor’s 500 Index return during the first two quarters of the year was driven by just five mega-cap stocks: NVIDIA, Microsoft, Meta Platforms, Amazon, and Apple. The concentration of returns was most pronounced in the second quarter, with NVIDIA, Apple, and Microsoft alone powering 90% of the gains during the quarter.

The outperformance of the Standard & Poor's 500 capitalization-weighted index relative to its equal-weighted counterpart was striking in the second quarter, with a spread of 6.9% - the third widest since the inception of the equal-weight index in 1990. Larger spreads were only seen in the fourth quarter of 1999 (8.0%) and the first quarter of 2020 (7.1%). Over the past six quarters, the capitalization-weighted index has outperformed the average stock by 26.0% due to the outsized impact of a few large technology-related companies.

Examining consensus forecasts is often helpful because the equity market is the collective expression of investors' future expectations. After all, the best short-term indicator of equity market behavior can often be how the future materializes relative to expectations. This is particularly true as we progress through the market cycle. Whether it is economist projections or corporate earnings forecasts, growth expectations for the second half of 2024 and into 2025 are very high compared with recent reality. The chart below illustrates Wall Street analysts' expected earnings acceleration over the next seven quarters.



Much of the future earnings growth reflected above results from elevated operating margin expectations, as shown below.



Technology companies are characterized by relatively large profit margins – the ability to convert a significant portion of their sales into profits. NVIDIA, Microsoft, Alphabet (Google), and Meta Platforms represent 20.6% of the Standard & Poor's 500 Index with an average operating margin nearly sixfold greater than the index. The prominence of these companies within the Standard & Poor's 500 Index lifted the operating margin of the index to near-record levels; however, the margin story is more broad-based. As the chart on the prior page reflects, the energy sector is the only sector not forecast to achieve a multi-year high in 2025.

Nominal economic growth has been exceedingly strong, rising 5.4% year-on-year in the first quarter, primarily driven by inflation. This dynamic has allowed many companies to raise prices faster than employee wages. Record forecasted operating margins aided the resulting market environment that anticipates accelerating earnings growth in 2025. This backdrop is characteristic of a late market cycle when growth persists longer than most expect, and begrudgingly, growth expectations get reset to ever higher levels. We have witnessed market strategists repeatedly having to mark their yearend market estimates higher throughout the first half of the year.

Based on economic and earnings expectations, the market is unquestionably pricing in a soft landing. The market risk is that future growth lands shy of lofty expectations. In that case, investors will have to mark down expectations against a market that currently trades for 21.5X forward earnings. In essence, investors are currently paying peak-type multiples for record earnings, leaving little room for recasting future expectations.

Following the Presidential debate in late June, long-end U.S. Treasury yields surged, and prices dropped, indicating investors are starting to price in a Trump victory. The market reflects the potential mix of protectionism, which could be inflationary, more robust economic growth, and a greater Treasury supply to finance further deficit spending. The federal government is running its largest budget deficit during a peacetime economic expansion. Eight quarters into the current economic expansion would be an ideal time to attempt right-sizing the budget. Successful fiscal reform will likely prove elusive as "mandatory" programs and interest payments dominate federal outlays. Compounding the challenge, these spending programs – primarily Social Security, Medicare, Medicaid, and other health-related spending – are driven almost entirely by the aging U.S. population. While the next President may inherit a more favorable monetary policy environment, the large budget deficit could restrict the scope of the policy agenda, which could include a larger military budget.

CONCLUSION

Although historically low, the unemployment rate is rising and should be closely watched. Once it begins to move upwards, it typically accelerates higher. With excess savings drained and borrowing rates high on credit, lower-income consumers are now experiencing reduced buying power, which should weigh on total consumption. On the positive side, household and business finances are strong due to the deleveraging during the recovery of the pandemic, creating some cushion in an economic downturn.

Expected corporate profit growth of around 12% this year has lifted the average stock price during the first half of the year. However, there remains a significant divergence in headline market indices and the experience of the average stock, as investors remain enamored with mega-cap technology companies. The strong start to the year has historically heralded good news for the year's second half. Since 1950, the Standard & Poor's 500 Index has risen more than 10% through the first half of the year twenty-two times. On eighteen of those occasions, the market has continued to advance in the second half of the year, with the average annual gain topping 25%.

*FINANCIAL MARKET TOTAL RETURN**

	Second Quarter 2024	**Six Months Ending 06/30/24**	**One Year Ending 06/30/24**	**Annualized Return Two Years Ending 06/30/24**	**Annualized Return Three Years Ending 06/30/24**	**Annualized Return Five Years Ending 06/30/24**
Standard & Poor's 500 Index	4.28%	15.29%	24.56%	22.05%	10.01%	15.05%
Russell 2000 Index	(3.28%)	1.73%	10.06%	11.18%	(2.58%)	6.94%
Value Line Composite Index	(4.61%)	(0.60%)	4.14%	7.67%	(2.71%)	3.91%
Dow Jones Industrial Average	(1.27%)	4.79%	16.02%	15.12%	6.42%	10.33%
Nasdaq (OTC) Composite	8.47%	18.57%	29.66%	27.95%	7.82%	18.24%
Bloomberg Gov't/Credit Intermediate Bond Index	0.64%	0.49%	4.19%	2.03%	(1.18%)	0.71%

* *Total Return Includes Income*

Michael C. Yeager, CFA
July 5, 2024

Quarterly Statement

AAPL Operating Cash Custody

Quarterly Statement: 06/30/2024

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	1,341,483.79	1,341,483.79	3.7	70,025	5.2
Total Cash Equivalents	**1,341,483.79**	**1,341,483.79**	**3.7**	**70,025**	**5.2**
Equities					
COMMUNICATION SERVICES	161,274.90	1,352,863.00	3.8	5,920	0.4
CONSUMER DISCRETIONARY	944,019.62	2,688,506.00	7.5	35,600	1.3
CONSUMER STAPLES	1,465,834.09	1,957,321.00	5.5	63,965	3.3
ENERGY	1,891,575.78	2,457,047.00	6.9	100,215	4.1
FINANCIALS	720,841.60	1,524,900.00	4.3	35,680	2.3
HEALTH CARE	2,043,247.66	5,292,513.00	14.8	37,714	0.7
INDUSTRIALS	1,737,727.38	3,174,974.00	8.9	42,576	1.3
INFORMATION TECHNOLOGY	1,944,874.42	6,307,068.00	17.6	25,960	0.4
MATERIALS	2,015,385.50	2,140,474.00	6.0	28,560	1.3
Total Equities	**12,924,780.95**	**26,895,666.00**	**75.1**	**376,190**	**1.4**
Fixed Income					
MUTUAL FUNDS - BONDS	7,789,682.35	7,535,218.14	21.1	329,309	4.4
Total Fixed Income	**7,789,682.35**	**7,535,218.14**	**21.1**	**329,309**	**4.4**
TOTAL INVESTMENTS	**$22,055,947.09**	**$35,772,367.93**	**100.0%**	**$775,525**	**2.2%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**17,147.00**	**0.0**		
TOTAL PORTFOLIO		**$35,789,514.93**	**100.0%**		

Quarterly Statement

AAPL Education Foundation Revocable Trust

Quarterly Statement: 06/30/2024

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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	328,927.26	328,927.26	6.3	17,170	5.2
Total Cash Equivalents	**328,927.26**	**328,927.26**	**6.3**	**17,170**	**5.2**
Equities					
COMMUNICATION SERVICES	15,694.14	131,605.20	2.5	576	0.4
CONSUMER DISCRETIONARY	177,285.30	429,369.00	8.2	5,610	1.3
CONSUMER STAPLES	210,711.86	269,625.00	5.1	9,158	3.4
ENERGY	303,401.26	382,533.00	7.3	16,180	4.2
FINANCIALS	108,515.64	228,735.00	4.4	5,352	2.3
HEALTH CARE	295,395.98	761,542.00	14.5	5,742	0.8
INDUSTRIALS	283,689.87	483,167.00	9.2	6,384	1.3
INFORMATION TECHNOLOGY	339,705.46	1,001,388.50	19.1	4,335	0.4
MATERIALS	291,903.43	302,428.50	5.8	4,150	1.4
Total Equities	**2,026,302.94**	**3,990,393.20**	**76.2**	**57,487**	**1.4**
Fixed Income					
MUTUAL FUNDS - BONDS	953,072.79	916,785.25	17.5	40,066	4.4
Total Fixed Income	**953,072.79**	**916,785.25**	**17.5**	**40,066**	**4.4**
TOTAL INVESTMENTS	**$3,308,302.99**	**$5,236,105.71**	**99.9%**	**$114,723**	**2.2%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**2,699.25**	**0.1**		
TOTAL PORTFOLIO		**$5,238,804.96**	**100.0%**		

Landman Scholarship Trust

Quarterly Statement: 06/30/2024

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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	681,683.70	681,683.70	7.0	35,584	5.2
Total Cash Equivalents	**681,683.70**	**681,683.70**	**7.0**	**35,584**	**5.2**
Equities					
COMMUNICATION SERVICES	38,363.42	321,701.60	3.3	1,408	0.4
CONSUMER DISCRETIONARY	242,361.11	685,436.00	7.0	8,790	1.3
CONSUMER STAPLES	419,313.40	559,139.00	5.7	18,593	3.3
ENERGY	537,962.18	674,360.00	6.9	28,495	4.2
FINANCIALS	194,821.40	420,995.00	4.3	9,880	2.3
HEALTH CARE	497,730.16	1,362,642.00	13.9	10,585	0.8
INDUSTRIALS	476,710.91	845,455.00	8.6	10,288	1.2
INFORMATION TECHNOLOGY	568,117.99	1,905,793.50	19.5	8,430	0.4
MATERIALS	580,189.99	604,251.00	6.2	8,112	1.3
Total Equities	**3,555,570.56**	**7,379,773.10**	**75.4**	**104,581**	**1.4**
Fixed Income					
MUTUAL FUNDS - BONDS	1,834,381.50	1,719,988.53	17.6	75,168	4.4
Total Fixed Income	**1,834,381.50**	**1,719,988.53**	**17.6**	**75,168**	**4.4**
TOTAL INVESTMENTS	**$6,071,635.76**	**$9,781,445.33**	**100.0%**	**$215,333**	**2.2%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**4,288.00**	**0.0**		
TOTAL PORTFOLIO		**$9,785,733.33**	**100.0%**		

Quarterly Statement

NAPE Expo Charities Fund

Quarterly Statement: 06/30/2024

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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	64,864.65	64,864.65	3.3	3,386	5.2
Total Cash Equivalents	**64,864.65**	**64,864.65**	**3.3**	**3,386**	**5.2**
Equities					
COMMUNICATION SERVICES	11,506.00	36,430.00	1.9	160	0.4
CONSUMER DISCRETIONARY	96,015.76	132,306.00	6.8	1,800	1.4
CONSUMER STAPLES	126,686.89	131,590.00	6.8	4,349	3.3
ENERGY	127,118.40	141,095.00	7.2	5,797	4.1
FINANCIALS	45,096.00	68,291.00	3.5	1,592	2.3
HEALTH CARE	198,219.86	265,448.00	13.6	1,925	0.7
INDUSTRIALS	128,560.85	161,358.50	8.3	1,968	1.2
INFORMATION TECHNOLOGY	190,812.49	350,195.50	18.0	1,515	0.4
MATERIALS	166,105.30	170,327.00	8.7	2,300	1.4
Total Equities	**1,090,121.55**	**1,457,041.00**	**74.8**	**21,406**	**1.5**
Fixed Income					
MUTUAL FUNDS - BONDS	430,717.08	424,243.18	21.8	18,541	4.4
Total Fixed Income	**430,717.08**	**424,243.18**	**21.8**	**18,541**	**4.4**
TOTAL INVESTMENTS	**$1,585,703.28**	**$1,946,148.83**	**99.9%**	**$43,333**	**2.2%**
Accrued Interest		**0.00**	**0.0**		
Accrued Dividends		**977.80**	**0.1**		
TOTAL PORTFOLIO		**$1,947,126.63**	**100.0%**		

LKCM FUNDS

LKCM Fixed Income Fund

June 30, 2024

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*	14%	**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 06/30/2024

	Expense Ratio					Average Annual Total Returns			
	Net¹	**Gross**	**3 Month**	**YTD**	**1YR**	**3YR**	**5YR**	**10YR**	**Since Incept 12/30/97**
LKCM Fixed Income Fund	0.50%	0.81%	0.74%	0.83%	4.45%	-0.30%	0.85%	1.49%	3.62%
Bloomberg Interm. Gov/Credit Bond Index			0.64%	0.49%	4.19%	-1.18%	0.71%	1.55%	3.77%
Lipper Short Intermediate Invest. Grade Debt Funds Index			0.92%	1.51%	5.58%	0.09%	1.51%	1.75%	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 01/01/2024 to 06/30/2024.

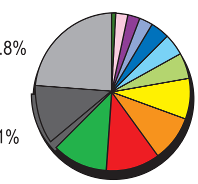
Top Ten Holdings**

			(% of Net Assets)
United States Treasury Note/Bond	4.13%	11/15/32	3.06%
Intuit Inc	5.20%	09/15/33	2.76%
Emerson Electric Co	3.15%	06/01/25	2.68%
Kinder Morgan Inc	5.20%	06/01/33	2.59%
Danaher Corp	3.35%	09/15/25	1.97%
Trimble Inc	6.10%	03/15/33	1.89%
Tractor Supply Co	5.25%	05/15/33	1.81%
Federal Home Loan Banks	4.00%	04/14/25	1.81%
Ball Corp	5.25%	07/01/25	1.55%
AT&T Inc	4.25%	03/01/27	1.51%

**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 24.3%
- Industrials 12.1%
- Health Care 11.1%
- Information Technology 10.8%
- Government Bonds 9.2%
- Energy 8.3%
- Consumer Discretionary5.1%
- Financials 4.3%
- Communication Services 3.8%
- Consumer Staples 2.8%
- Real Estate 2.4%
- Materials 2.3%
- Money Market Funds 1.0%



Fixed Income Quality Distribution

	(% of Net Assets as of 06/30/24)
A	24.1%
AA	3.7%
AAA	36.3%
BB	1.6%
BBB	32.6%
Non-Rated	0.0%

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	98.3%
Cash Equivalents	1.7%

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.

¹Expense ratios above are as of December 31, 2023, 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, 2025 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.