

	MONTHLY DISTRIBUTIONS PAID ON: (\$/UNIT EXCEPT COST DEPLETION FACTORS)			
	May 14, 2019	June 14, 2019	July 15, 2019	Total
Gross Income.....	\$ 0.160743	\$ 0.105424	\$ 0.111495	\$ 0.377662
Less Severance Taxes.....	(0.036011)	(0.016052)	(0.016034)	(0.068097)
Interest Income.....	0.000361	0.000363	0.000418	0.001142
Less Administration Expenses.....	(0.010533)	(0.007710)	(0.005816)	(0.024059)
Reconciling Items.....	0.000000	0.000000	0.000000	0.000000
NET CASH DISTRIBUTION.....	\$ 0.114560	\$ 0.082025	\$ 0.090063	\$ 0.286648
Cost Depletion Factors:				
Texas - 90%.....	0.002971	0.003048	0.002522	0.008541
Oklahoma - 90%.....	0.007580	0.008839	0.015735	0.032154
New Mexico - 90%.....	0.012503	0.004569	0.004775	0.021847
Texas - 75%.....	0.000000	0.000000	0.000000	0.000000
Oklahoma - 75%.....	0.000000	0.003545	0.001218	0.004763

Unit holders owning units in nominee name may obtain monthly tax information from the Trustee upon request or from the Trust's web site at www.crt-cross timbers.com.

Cross Timbers Royalty Trust 2911 Turtle Creek Blvd, Ste 850, Dallas, TX 75219
855.588.7839 ■ Simmons Bank, Trustee ■ www.crt-cross timbers.com



CROSS TIMBERS ROYALTY TRUST

2019

Second Quarter Report



TO UNITHOLDERS:

For the quarter ended June 30, 2019, net profits income was \$1,857,396 compared to \$2,333,173 for second quarter 2018. This 20% decrease in net profits income is primarily the result of increased production expenses (\$0.5 million), decreased oil production (\$0.4 million), and decreased oil and gas prices (\$0.2 million), partially offset by excess costs activity on the Texas working interest properties (\$0.4 million), and increased gas production (\$0.2 million).

After considering interest income of \$6,857 and administration expense of \$144,365, distributable income for the quarter ended June 30, 2019 was \$1,719,888, or \$0.286648 per unit of beneficial interest. Administration expense for the quarter decreased \$24,295 from the prior year quarter, primarily related to the timing of receipt and payment of Trust expenses and terms of professional services. Changes in interest income are attributable to fluctuations in net profits income and interest rates. For second quarter 2018, distributable income was \$2,169,228, or \$0.361538 per unit. Distributions to unitholders for the quarter ended June 30, 2019 were:

RECORD DATE	PAYMENT DATE	DISTRIBUTION PER UNIT
April 30, 2019	May 14, 2019	\$ 0.114560
May 31, 2019	June 14, 2019	0.082025
June 28, 2019	July 15, 2019	0.090063
		<u>\$ 0.286648</u>

This letter, and all communications to unitholders, includes information provided to the Trustee by XTO Energy Inc.

CROSS TIMBERS ROYALTY TRUST
BY: SIMMONS BANK, TRUSTEE

BY: NANCY WILLIS
VICE PRESIDENT

CROSS TIMBERS ROYALTY TRUST FINANCIAL STATEMENTS

CONDENSED STATEMENTS OF ASSETS, LIABILITIES AND TRUST CORPUS (UNAUDITED)

	June 30, 2019	December 31, 2018
ASSETS		
Cash and Short-Term Investments	\$ 1,537,868	\$ 1,600,694
Interest to be Received.....	2,510	2,324
Net Profits Interests in Oil and Gas Properties – Net.....	8,324,828	8,526,512
	<u>\$ 9,865,206</u>	<u>\$10,129,530</u>
LIABILITIES AND TRUST CORPUS		
Distribution Payable to Unitholders	\$ 540,378	\$ 603,018
Expense Reserve ^(a)	1,000,000	1,000,000
Trust Corpus (6,000,000 Units of Beneficial Interest Authorized and Outstanding)	8,324,828	8,526,512
	<u>\$ 9,865,206</u>	<u>\$10,129,530</u>

^(a) Expense reserve allows Trustee to pay its obligations should it be unable to pay them out of the net profits income. The reserve is currently funded at \$1,000,000.

CONDENSED STATEMENTS OF DISTRIBUTABLE INCOME (UNAUDITED)

	Three Months Ended June 30 2019	June 30 2018	Six Months Ended June 30 2019	June 30 2018
Net Profits Income	\$ 1,857,396	\$ 2,333,173	\$ 3,193,281	\$ 4,610,672
Interest Income.....	6,857	4,715	13,628	8,175
TOTAL INCOME.....	1,864,253	2,337,888	3,206,909	4,618,847
Administration Expense.....	144,365	168,660	403,937	419,339
Distributable Income.....	\$ 1,719,888	\$ 2,169,228	\$ 2,802,972	\$ 4,199,508
Distributable Income per Unit (6,000,000 Units)	\$ 0.286648	\$ 0.361538	\$ 0.467162	\$ 0.699918

CONDENSED STATEMENTS OF CHANGES IN TRUST CORPUS (UNAUDITED)

	Three Months Ended June 30 2019	June 30 2018	Six Months Ended June 30 2019	June 30 2018
Trust Corpus, Beginning of Period.....	\$ 8,437,697	\$ 9,120,594	\$ 8,526,512	\$ 9,311,334
Amortization of Net Profits Interests.....	(112,869)	(195,729)	(201,684)	(386,469)
Distributable Income.....	1,719,888	2,169,228	2,802,972	4,199,508
Distributions Declared	(1,719,888)	(2,169,228)	(2,802,972)	(4,199,508)
Trust Corpus, End of Period	\$ 8,324,828	\$ 8,924,865	\$ 8,324,828	\$ 8,924,865

These Condensed Financial Statements should be read in conjunction with the Condensed Financial Statements and notes thereto included in the Trust's quarterly report on Form 10-Q for the quarter ended June 30, 2019.