

Fund Facts

CUSIP: 501885206
Ticker Symbol: LKEQX
Inception Date: 1/3/96
Minimum Investment: \$2,000
Portfolio Turnover Rate* 19.7%

Investment Objective: The Fund seeks to maximize long-term capital appreciation.
 J. Luther King, Jr., CFA, Scot C. Hollmann, CFA, Steven R. Purvis, CFA,
 Mason D. King, CFA
Managers:
Web: www.lkcmfunds.com
Phone: 1-800-688-LKCM

LKCM Equity 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

J. Luther King, Jr., CFA, is the lead portfolio manager of the LKCM Equity Fund and oversees the investment team responsible for the LKCM Equity Fund. Mr. King has been President, Principal and Portfolio Manager of Luther King Capital Management since 1979.

Scot C. Hollmann, CFA, is a member of the investment team responsible for the LKCM Equity Fund. Mr. Hollmann has been a Vice President and Portfolio Manager of Luther King Capital Management since 1983 and Principal since 1986.

Steven R. Purvis, CFA, is a member of the investment team responsible for the LKCM Equity Fund. Mr. Purvis has been a Vice President and Portfolio Manager of Luther King Capital Management since 1996 and Principal since 2004.

Mason D. King, CFA, is a member of the investment team responsible for the LKCM Equity Fund. Mr. King has been an Analyst with Luther King Capital Management since 2004.

Performance

Returns as of 12/31/11

	Expense Ratio		Average Annual Total Returns						
	Net ¹	Gross	3 Month	YTD	1YR	3YR	5YR	10YR	Since Incept 1/3/96
LKCM Equity Fund	0.80%	1.05%	12.73%	3.30%	3.30%	15.61%	3.18%	4.60%	6.97%
S&P 500 Index			11.82%	2.11%	2.11%	14.11%	-0.25%	2.92%	6.41%
Lipper Large Cap Core Index			10.93%	0.09%	0.09%	13.09%	-0.60%	2.16%	5.48%

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 1/1/11 to 12/31/11.

Top Ten Holdings**

	(% of Net Assets)
Exxon Mobil Corporation	2.49%
Procter & Gamble Co.	2.40%
Kirby Corporation	2.19%
FMC Corporation	2.18%
Cullen/Frost Bankers, Inc.	1.98%
Pfizer Inc.	1.98%
ConocoPhillips	1.92%
Johnson & Johnson	1.91%
Honeywell International Inc.	1.83%
International Business Machines Corporation	1.80%

**Excludes cash and cash equivalents.

Sector Weightings

Industrials	17.6%
Information Technology	14.0%
Health Care	12.7%
Energy	11.6%
Consumer Discretionary	11.1%
Materials	11.0%
Financials	10.1%
Consumer Staples	8.9%
Cash & Equivalents	3.0%



The composition of the Fund's holdings and sector weightings are subject to change and are not recommendations to buy or sell any securities.

Contact us at 1-800-688-LKCM or www.lkcmfunds.com

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 1-800-688-5526. Read carefully before investing.

Small-capitalization funds typically carry additional risks, since smaller companies generally have a higher risk of failure, and, historically, their stocks have experienced a greater degree of market volatility than stocks on average.

¹Luther King Capital Management has contractually agreed to waive all or a portion of its management fee and/or reimburse the Fund through April 30, 2012 to maintain designated expense ratios (excluding acquired fund fees). 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 S&P 500 Index is an unmanaged index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. The Lipper Large-Cap Core Funds Index is an index of large cap core mutual funds tracked by Lipper, Inc. You cannot invest directly in an index.

The Fund is distributed by Quasar Distributors, LLC.