

Fund Facts

CUSIP: 501885404
Ticker Symbol: LKFIX
Inception Date: 12/30/97
Minimum Investment: \$2,000
Portfolio Turnover Rate* 24.3%

Investment Objective: The Fund seeks current income.
Managers: Joan M. Maynard, Scot C. Hollmann, CFA, Mark L. Johnson, CFA
Web: www.lkcmfunds.com
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 has been a Vice President and Portfolio Manager of Luther King Capital Management since 1991 and employed by Luther King Capital Management since 1986.

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

Mark L. Johnson, CFA, is a member of the investment team responsible for the LKCM Fixed Income Fund. Mr. Johnson has been a Vice President and Portfolio Manager of Luther King Capital Management since 2002.

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

Performance

Returns as of 12/31/11

	Expense Ratio		Average Annual Total Returns Since Incept						
	Net ¹	Gross	3 Month	YTD	1YR	3YR	5YR	10YR	12/30/97
LKCM Fixed Income Fund	0.65%	0.73%	1.37%	4.22%	4.22%	6.90%	5.92%	4.76%	5.29%
Barclays Capital Intern. Gov/ Credit Bond Index			0.84%	5.80%	5.80%	5.65%	5.88%	5.20%	5.70%
Lipper Short Intermediate Investment Grade Index			0.87%	3.99%	3.99%	7.14%	4.80%	4.29%	4.87%

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**

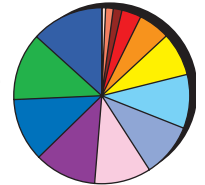
	(% of Net Assets)		
Family Dollar Stores, Inc.	5.00%	02/01/21	2.61%
Noble Holding International Limited	3.45%	08/01/15	2.15%
Celgene Corporation	2.45%	10/15/15	2.06%
Time Warner Inc.	3.15%	07/15/15	1.86%
CVS Caremark Corporation	5.75%	06/01/17	1.81%
Eastman Chemical Company	3.00%	12/15/15	1.51%
National Semiconductor Corp.	3.95%	04/15/15	1.38%
McKesson Corporation	3.25%	03/01/16	1.36%
JP Morgan Chase & Co.	4.25%	10/15/20	1.32%
Anadarko Petroleum Corp.	6.38%	09/15/17	1.31%

**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

Energy	13.3%
Information Technology	12.4%
Health Care	11.6%
Consumer Discretionary	11.4%
Financials	10.4%
Materials	9.9%
Consumer Staples	9.9%
Industrials	8.0%
Telecommunication Services	5.8%
U.S. Government Securities	3.6%
Cash & Equivalents	1.6%
Manufacturing	1.4%
Utilities	0.7%



Fixed Income Quality Distribution

	(% of Net Assets as of 12/31/11)	
AAA	1.1%	
AA	10.2%	
A	40.0%	
BBB	35.2%	
BB	7.7%	
B	1.9%	
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	96.1%
Equity	2.3%
Cash or Equivalent	1.6%

*Fiscal year to date from 1/1/11 to 12/31/11.

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.

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

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 Barclays Capital 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 index 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.