

### Fund Facts

**CUSIP:** 501885107  
**Ticker Symbol:** LKSCX  
**Inception Date:** 7/14/94  
**Minimum Investment:** \$2,000  
**Portfolio Turnover Rate\*** 50.0%

**Investment Objective:** The Fund seeks to maximize long-term capital appreciation. Steven R. Purvis, CFA, J. Luther King, Jr., CFA., Jonathan B. Deweese, CFA, Benjamin M. Cowan, CFA  
**Managers:**  
**Web:** www.lkcmfunds.com  
**Phone:** 1-800-688-LKCM

## LKCM Small Cap 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

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

J. Luther King, Jr., CFA, is a member of the investment team responsible for the LKCM Small Cap Equity Fund. Mr. King has been President, Principal and Portfolio Manager of Luther King Capital Management since 1979.

Jonathan B. Deweese, CFA, is a member of the investment team responsible for the LKCM Small Cap Equity Fund. Mr. Deweese has been an Analyst with Luther King Capital Management since 2003.

Benjamin M. Cowan, CFA, is a member of the investment team responsible for the LKCM Small Cap Equity Fund. Mr. Cowan has been an Analyst with Luther King Capital Management since 2005.

## Performance

Returns as of 12/31/11

	Expense Ratio		Average Annual Total Returns						
	Net	Gross	3 Month	YTD	1YR	3YR	5YR	10YR	Since Incept 7/14/94
LKCM Small Cap Equity Fund	0.97%	0.97%	13.10%	4.47%	4.47%	22.41%	2.16%	7.82%	10.76%
Russell 2000 Index			15.47%	-4.18%	-4.18%	15.63%	0.15%	5.62%	7.96%
Lipper Small Cap Core Index			13.89%	-3.81%	-3.81%	17.60%	1.32%	5.81%	9.20%

**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.

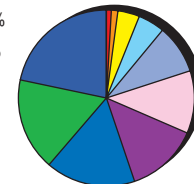
### Top Ten Holdings\*\*

	(% of Net Assets)
Hexcel Corporation	1.74%
Carpenter Technology Corporation	1.73%
HMS Holdings Corporation	1.65%
Approach Resources, Inc.	1.63%
Zoll Medical Corporation	1.62%
Group 1 Automotive, Inc.	1.60%
Wesco International Inc.	1.60%
MWI Veterinary Supply, Inc.	1.50%
Rosetta Resources Inc.	1.45%
Westport Innovations Inc.	1.36%

\*\*Excludes cash and cash equivalents.

### Sector Weightings

Industrials	21.7%
Consumer Discretionary	17.0%
Information Technology	16.5%
Health Care	13.3%
Financials	11.5%
Energy	9.0%
Cash & Equivalents	4.9%
Materials	4.0%
Consumer Staples	1.2%
Telecommunication Services	0.9%



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.*

The Russell 2000 Index is an unmanaged index consisting of the smallest 2,000 companies in the Russell 3000 Index. The Lipper Small-Cap Core Funds Index is a weighted index of small-cap core mutual funds tracked by Lipper, Inc. You cannot invest directly in an index.

The Fund is distributed by Quasar Distributors, LLC.