

## Fund Facts

<b>CUSIP:</b>	501885859	<b>Investment Objective:</b>	The Fund seeks to maximize long-term capital appreciation.
<b>Ticker Symbol:</b>	LKSMX	<b>Managers:</b>	Steven R. Purvis, CFA, J. Luther King, Jr., CFA, Jonathan B. Deweese, CFA, Benjamin M. Cowan, CFA,
<b>Inception Date:</b>	5/02/11	<b>Web:</b>	www.lkcmfunds.com
<b>Minimum Investment:</b>	\$2,000	<b>Phone:</b>	1-800-688-LKCM
<b>Portfolio Turnover Rate*</b>	35.9%		

## LKCM Small-Mid 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-Mid Cap Equity Fund and oversees the investment team responsible for the LKCM Small-Mid 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-Mid 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-Mid 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-Mid 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		3 Month	Average Annual Total Returns	
	Net	Gross		YTD*	Since Incept 5/2/11
LKCM Small Mid Cap Equity Fund	1.00%	1.42%	10.89%	-11.40%	-11.40%
Russell 2500 Index			14.52%	-12.83%	-12.83%
Lipper Small-Cap Core Funds Index			13.89%	-12.77%	-12.77%

**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.**

*Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.*

\*Period from 5/2/11 - 12/31/11.

### Top Ten Holdings\*\*

(% of Net Assets)

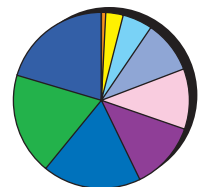
Nuance Communications, Inc.	3.00%
LKQ Corporation	2.64%
HMS Holdings Corporation	2.48%
BE Aerospace, Inc.	2.47%
Tractor Supply Company	2.41%
AMETEK, Inc.	2.40%
Wesco International Inc.	2.37%
SM Energy Co.	2.29%
Rosetta Resources Inc.	2.25%
Hexcel Corporation	2.24%

\*\*Excludes cash and cash 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

Industrials	20.4%
Information Technology	18.7%
Consumer Discretionary	18.1%
Health Care	12.5%
Financials	11.1%
Energy	9.7%
Materials	5.5%
Cash & Equivalents	3.2%
Telecommunication Services	0.8%



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- and mid-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.**

\*Luther 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 Russell 2500 Index is an unmanaged index comprised of the smallest 2,500 companies in the Russell 3000 Index. The Russell 3000 Index is an unmanaged index that measures the performance of the 3,000 largest U.S. companies, based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. The Lipper Small-Cap Core Funds Index is an 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.