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# LKCM FUNDS

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## SUMMARY PROSPECTUS

May 1, 2011

(as supplemented on October 5, 2011)

### LKCM Small-Mid Cap Equity Fund – Adviser Class (LKSDX)

Before you invest, you may want to review the LKCM Small-Mid Cap Equity Fund (the “Fund”) prospectus, which contains more information about the Fund and its risks. The current statutory prospectus and statement of additional information dated May 1, 2011 (as supplemented on October 5, 2011), are incorporated by reference into this Summary Prospectus. You can find the Fund’s prospectus and other information about the Fund online at [www.lkcmfunds.com](http://www.lkcmfunds.com). You can also get this information at no cost by calling 1-800-688-LKCM or by sending an e-mail request to [info@lkcmfunds.com](mailto:info@lkcmfunds.com).

**Investment Objective:** The Fund seeks to maximize long-term capital appreciation.

**Fees and Expenses of the Fund:** The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

#### Shareholder Fees (fees paid directly from your investment)

Redemption Fee (as a percentage of the amount redeemed on shares held for less than 30 days)	1.00%
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#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.75%
Distribution and Service (12b-1) Fees	0.25%
Other Expenses <sup>(1)</sup>	0.66%
Acquired Fund Fees and Expenses <sup>(2)</sup>	0.01%
Total Annual Fund Operating Expenses	1.67%
Fee Waiver and/or Expense Reimbursement <sup>(3)</sup>	-0.41%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(1)(2)(3)</sup>	1.26%

<sup>(1)</sup> Other Expenses are estimated for the current fiscal year.

<sup>(2)</sup> Acquired Fund Fees and Expenses are indirect fees and expenses that funds incur from investing in the shares of other mutual funds, including money market funds, and are estimated for the current fiscal year.

<sup>(3)</sup> Luther King Capital Management Corporation, the Fund’s investment adviser, has contractually agreed to waive all or a portion of its management fee and/or reimburse the Fund through April 30, 2012 in order to limit the Fund’s Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to 1.25%. This expense limitation excludes interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses. The fee reduction and expense reimbursement agreement may be terminated or changed at any time only with the consent of the Board of Trustees.

## Example

The following example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be as follows:

	1 Year	3 Years
	\$128	\$486

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance.

**Principal Investment Strategies:** The Fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of small-mid capitalization companies. The Fund primarily chooses investments that the Adviser believes are likely to have above-average growth in revenue and/or earnings and potential for above-average capital appreciation. Small-mid capitalization companies are those with market capitalizations at the time of investment between \$1 billion and \$7 billion. The Fund is not required to sell equity securities whose market values appreciate or depreciate outside this market capitalization range.

The Fund seeks to invest in the equity securities of high quality companies that exhibit certain qualities, including high profitability, strong balance sheets, competitive advantages, high and/or improving financial returns, free cash flow and reinvestment opportunities, and prominent market share positions. These equity securities will include common stocks, preferred stocks, securities convertible into common stock, rights and warrants.

**Principal Risks:** The greatest risk of investing in the Fund is that you could lose money. Investments in the Fund also are subject to the following principal risks:

- *General Market Risk* – Factors that affect the stock market in general, such as economic production, interest rate levels, or geopolitical events, may negatively affect the stock market and cause a decline in the value of your investment in the Fund.
- *Inflation Risk* – Higher actual or anticipated inflation may have an adverse effect on corporate profits or consumer spending and result in lower values for securities held by the Fund.
- *Recent Market Events* – U.S. and international markets may continue to experience volatility, which could cause securities markets to experience lower valuations, reduced liquidity, price volatility, credit downgrades, increased likelihood of default and valuation difficulties.
- *Stock Market Risk* – The Fund invests in equity securities and therefore is subject to stock market risks and significant fluctuations in value. The Fund's investments in equity securities include common stocks, preferred stocks, securities convertible into common stock, rights and warrants. Investing in such securities may expose the Fund to additional risk. Common stock generally is subordinate to preferred stock upon the liquidation or bankruptcy of the issuing company. Preferred stocks and convertible securities are sensitive to movements in interest rates. In addition, convertible securities are subject to the risk that the credit standing of the issuer may have an effect on the convertible securities' investment value. Investments in rights and warrants may be more speculative than certain other types of investments because rights and warrants do not carry with them dividend or voting rights with respect to the underlying securities, or any rights in the assets of the issuer. In addition, the value of a right or a warrant does not necessarily change with the value of the underlying securities, and a right or a warrant ceases to have value if it is not exercised prior to its expiration date.
- *Stock Selection Risk* – Equity securities held by the Fund may not perform as anticipated due to a number of factors impacting the company that issued the securities, such as poor management, weak demand for the company's products, or the company's failure to meet earnings expectations.
- *Small and Mid Cap Risk* – The Fund may invest in small and mid capitalization companies that may not have the size, resources and other assets of large capitalization companies. As a result, the securities of small and mid capitalization companies held by the Fund may be subject to greater market risks and fluctuations in value than large capitalization companies or may not correspond to changes in the stock market in general.

**Performance:** Performance information for the Fund is not included because the Fund had not commenced operations prior to the date of this prospectus. Performance information will be available once the Fund has at least one calendar year of performance. Updated performance information is available on the Fund's website at [www.lkcmfunds.com](http://www.lkcmfunds.com) or by calling the Fund toll-free at 1-800-688-LKCM.

**Investment Adviser:** Luther King Capital Management Corporation.

**Portfolio Managers:**

<u>Name</u>	<u>Title</u>	<u>Experience with the Fund</u>
Steven R. Purvis, CFA	Principal, Vice President and Portfolio Manager	Since Inception in 2011
J. Luther King, Jr., CFA	Principal, President and Portfolio Manager	Since Inception in 2011
Jonathan B. Deweese, CFA	Analyst	Since Inception in 2011
Benjamin M. Cowan, CFA	Analyst	Since Inception in 2011

**Purchase and Sale of Fund Shares:** Investors may purchase, exchange or redeem Fund shares by mail (LKCM Funds, c/o U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, 3rd Floor, Milwaukee, WI 53201-0701), or by telephone at 1-800-688-LKCM. Redemptions by telephone are only permitted upon previously receiving appropriate authorization. Transactions will only occur on days the New York Stock Exchange is open. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly for information relative to the purchase or sale of Fund shares. The minimum initial amount of investment in the Fund and exchanges into the Fund from another fund in the LKCM Funds is \$2,000. Subsequent investments in the Fund for all types of accounts may be made with a minimum investment of \$1,000.

**Tax Information:** The Fund's distributions are taxable and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a financial adviser), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. If made, these payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

