

Fund Facts		Investment Objective:	The Fund seeks current income and long-term capital appreciation.
CUSIP:	501885305	Managers:	Scot C. Hollmann, CFA, CIC, J. Luther King, Jr., CFA, CIC, Mark L. Johnson, CFA, CIC
Ticker Symbol:	LKBAX	Web:	www.lkcmfunds.com
Inception Date:	12/30/1997	Phone:	1-800-688-LKCM
Minimum Investment:	\$2,000		
Portfolio Turnover Rate*	17%		

LKCM Balanced 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

Scot C. Hollmann, CFA, CIC, is the lead portfolio manager of the LKCM Balanced Fund and oversees the investment team responsible for the LKCM Balanced Fund. Mr. Hollmann joined Luther King Capital Management in 1983 and serves as Principal, Vice President and Portfolio Manager.

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

Mark L. Johnson, CFA, CIC, is a member of the investment team responsible for the LKCM Balanced Fund. Mr. Johnson joined Luther King Capital Management in 2002 and serves as Principal, Vice President and Portfolio Manager.

Performance

Returns as of 12/31/19

	Expense Ratio		Average Annual Total Returns Since Incept						
	Net ¹	Gross	3 Month	YTD	1YR	3YR	5YR	10YR	12/30/97
LKCM Balanced Fund	0.80%	1.00%	4.95%	21.85%	21.85%	10.41%	8.30%	9.52%	6.87%
Bloomberg Barclays Intern. Gov/Credit Bond Index			0.37%	6.80%	6.80%	3.24%	2.57%	3.05%	4.47%
S&P 500 [®] Index			9.07%	31.49%	31.49%	15.27%	11.70%	13.56%	7.63%

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**

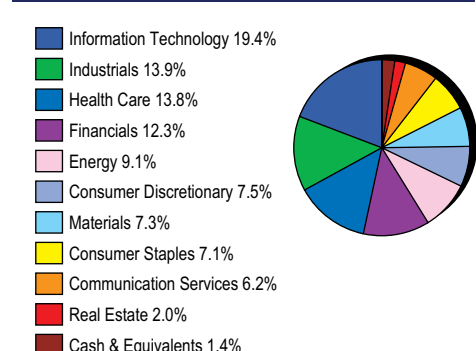
(% of Net Assets)

Apple, Inc.	1.57%
Microsoft Corp.	1.49%
VF Corp.	1.41%
American Tower Corp.	1.39%
The Home Depot, Inc.	1.37%
The Walt Disney Co.	1.32%
FMC Corp.	1.32%
Zoetis, Inc.	1.32%
Bank of America Corp.	1.31%
JPMorgan Chase & Co.	1.28%

**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



Fixed Income Quality Distribution

(% of Net Assets as of 12/31/19)

A	15.4%
BBB	7.3%
AA	6.1%
AAA	0.6%
Non-Rated	0.0%

Portfolio Composition

(% of Net Assets)

Equity	69.2%
Fixed Income	29.4%
Cash Equivalents	1.4%

*Fiscal year to date from 1/1/19 to 12/31/19.

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.

Contact us at
1-800-688-LKCM
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-LKCM. 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. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

¹Expense ratios above are as December 31, 2018, the Fund's prior fiscal year end, as reported in the Fund's current prospectus. Luther King Capital Management has contractually agreed to waive all or a portion of its management fee and/or reimburse the Fund through May 1, 2020 to maintain designated expense ratios. 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 Bloomberg Barclays 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 S&P500[®] Index is an unmanaged capitalization-weighted index of 500 selected stocks that is generally considered representative of the performance of large capitalization companies in the U.S. Stock Market. You cannot invest directly in an index.

The Fund is distributed by Quasar Distributors, LLC.