

| Fund Facts | | |
|---------------------------------|------------|---|
| CUSIP: | 501885404 | Investment Objective: The Fund seeks current income. |
| Ticker Symbol: | LKFIX | Managers: Joan M. Maynard, Scot C. Hollmann, CFA, CIC, Mark L. Johnson, CFA, CIC |
| Inception Date: | 12/30/1997 | Web: www.lkcmfunds.com |
| Minimum Investment: | \$2,000 | Phone: 1-800-688-LKCM |
| Portfolio Turnover Rate* | 23% | |

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 joined Luther King Capital Management in 1986 and serves as Principal, Vice President and Portfolio Manager.

Scot C. Hollmann, CFA, CIC, is a member of the investment team responsible for the LKCM Fixed Income Fund. Mr. Hollmann joined Luther King Capital Management in 1983 and serves as Principal, Vice President and Portfolio Manager.

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

Performance

Returns as of 12/31/2023

| | Expense Ratio | | Average Annual Total Returns | | | | | | |
|---|------------------|-------|------------------------------|-------|-------|--------|-------|-------|--------------|
| | Net ¹ | Gross | 3 Month | YTD | 1YR | 3YR | 5YR | 10YR | Since Incept |
| | | | | | | | | | 12/30/97 |
| LKCM Fixed Income Fund | 0.50% | 0.79% | 4.05% | 4.98% | 4.98% | -0.83% | 1.65% | 1.59% | 3.66% |
| Bloomberg Intern. Gov/Credit Bond Index | | | 4.56% | 5.24% | 5.24% | -1.63% | 1.59% | 1.72% | 3.83% |
| Lipper Short Intermediate Invest. Grade Debt Funds Indx | | | 3.86% | 5.56% | 5.56% | -0.40% | 2.01% | 1.81% | 3.47% |

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 01/01/2023 to 12/31/2023.

Top Ten Holdings**

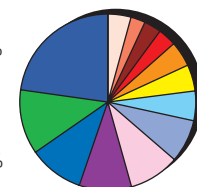
| | Interest Rate | Maturity Date | % of Net Assets |
|---------------------------------------|---------------|---------------|-----------------|
| U.S. Treasury Notes | 4.13% | 11/15/32 | 3.02% |
| Kinder Morgan, Inc. | 5.20% | 06/01/33 | 2.54% |
| Emerson Electric Co. | 3.15% | 06/01/25 | 2.22% |
| Kinder Morgan, Inc. | 2.88% | 05/15/32 | 2.11% |
| Danaher Corp. | 5.25% | 12/31/31 | 1.97% |
| Trimble, Inc. | 3.35% | 09/15/25 | 1.88% |
| Tractor Supply Co. | 6.10% | 03/15/33 | 1.87% |
| Federal Home Loan Banks | 5.25% | 05/15/33 | 1.79% |
| Bristol-Myers Squibb Co. | 3.00% | 04/14/25 | 1.73% |
| U.S. Treasury Inflation Indexed Bonds | 0.63% | 01/15/24 | 1.61% |

**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

| | |
|------------------------------------|-------|
| U.S. Government Sponsored Entities | 23.0% |
| Government Bonds | 12.0% |
| Information Technology | 10.2% |
| Industrials | 9.7% |
| Health Care | 9.4% |
| Energy | 8.0% |
| Communication Services | 5.5% |
| Consumer Discretionary | 4.9% |
| Financials | 4.7% |
| Materials | 3.4% |
| Real Estate | 3.2% |
| Consumer Staples | 2.7% |
| Money Market Funds | 3.3% |



Fixed Income Quality Distribution

(% of Net Assets as of 12/31/2023)

| | |
|-----|-------|
| A | 27.6% |
| AA | 3.6% |
| AAA | 36.2% |
| BB | 1.5% |
| BBB | 28.7% |

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 | 97.6% |
| Cash Equivalents | 2.4% |

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.

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 of December 31, 2022, 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, 2024 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 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 unmanaged index generally considered representative 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.