

Fund Facts

CUSIP:	501885206	Investment Objective:	The Fund seeks to maximize long-term capital appreciation.
Ticker Symbol:	LKEQX	Managers:	J. Luther King, Jr., CFA, CIC, Scot C. Hollmann, CFA, CIC, Mason D. King, CFA
Inception Date:	1/3/1996	Web:	www.lkcmfunds.com
Minimum Investment:	\$2,000	Phone:	1-800-688-LKCM
Portfolio Turnover Rate*	11%		

LKCM 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

J. Luther King, Jr., CFA, CIC, is the lead portfolio manager of the LKCM Equity Fund and oversees the investment team responsible for the LKCM Equity Fund. Mr. King has been President, Principal and Portfolio Manager of Luther King Capital Management since 1979.

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

Mason D. King, CFA, is a member of the investment team responsible for the LKCM Equity Fund. Mr. King joined Luther King Capital Management in 2004 and serves as Principal, Vice President, Portfolio Manager and Analyst.

Performance

Returns as of 12/31/22

	Expense Ratio		Average Annual Total Returns						
	Net ¹	Gross	3 Month	YTD	1YR	3YR	5YR	10YR	Since Incept 1/3/96
LKCM Equity Fund	0.80%	0.96%	8.76%	-15.44%	-15.44%	8.35%	9.82%	11.28%	8.86%
S&P 500 [®] Index			7.56%	-18.11%	-18.11%	7.66%	9.42%	12.56%	8.99%
Lipper Large Cap Core Funds Index			8.61%	-17.00%	-17.00%	6.69%	8.25%	11.39%	7.96%

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 1/1/22 to 12/31/22.

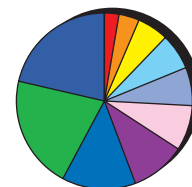
Top Ten Holdings**

(% of Net Assets)

Microsoft Corp.	5.36%
FMC Corp.	2.98%
Apple, Inc.	2.71%
Waste Connections, Inc.	2.59%
ConocoPhillips	2.56%
Valmont Industries, Inc.	2.51%
Honeywell International, Inc.	2.33%
Oracle Corp.	2.13%
Danaher Corp.	2.06%
The Home Depot, Inc.	2.06%

Sector Weightings

Industrials	21.6%
Information Technology	21.0%
Health Care	13.7%
Materials	10.2%
Consumer Staples	8.4%
Financials	7.1%
Energy	6.7%
Cash & Equivalents	5.8%
Consumer Discretionary	3.8%
Communication Services	1.7%



**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.

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-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.

¹Expense ratios above are as of December 31, 2021, 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, 2023 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 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. The Lipper Large-Cap Core Funds Index is an unmanaged index generally considered representative of large cap core mutual funds tracked by Lipper, Inc. You cannot invest directly in an index.

The Fund is distributed by Quasar Distributors, LLC.