



LKCM Aquinas Value Fund
LKCM Aquinas Growth Fund
LKCM Aquinas Small Cap Fund
LKCM Aquinas Fixed Income Fund

Semi-Annual Report
June 30, 2009

Dear Fellow Shareholders:

We report the following performance information for the LKCM Aquinas Funds:

<u>Funds</u>	<u>Inception Dates</u>	<u>NAV @ 6/30/09</u>	<u>Net Expense Ratio***</u>	<u>Gross Expense Ratio**</u>	<u>Six Month Total Return Ended 6/30/09</u>	<u>One Year Total Return Ended 6/30/09</u>	<u>Avg. Annual Total Return Since Incept.***</u>
LKCM Aquinas Value Fund Russell 1000 Value Index ¹	7/11/05	\$8.79	1.50%	1.59%	7.85% (2.87)%	(25.34)% (29.03)%	(3.36)% (6.22)%
LKCM Aquinas Growth Fund Russell 1000 Growth Index ²	7/11/05	\$11.61	1.50%	1.57%	5.93% 11.53%	(26.41)% (24.50)%	(4.91)% (3.21)%
LKCM Aquinas Small Cap Fund Russell 2000 Index ³	7/11/05	\$4.32	1.50%	2.92%	7.20% 2.64%	(26.19)% (25.01)%	(5.91)% (5.17)%
LKCM Aquinas Fixed Income Fund Barclays Capital U.S. Intermediate Government/Credit Bond Index ⁴	7/11/05	\$9.96	0.80%	1.98%	5.78% 1.62%	6.47% 5.27%	4.21% 4.67%

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 the original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-423-6369. The Funds impose a 1.00% redemption fee on shares held less than 30 days. If reflected, the fee would reduce performance shown.

* The Adviser has agreed voluntarily to waive all or a portion of its management fee and/or reimburse the Funds indefinitely to maintain designated expense caps. Investment performance reflects fee waivers, if any, in effect. In the absence of such waivers, total return would be reduced. Investment performance is based upon the net expense ratio.

** Expense ratios above are as of December 31, 2008, the Funds' prior fiscal year end, as reported in the Funds' most recent prospectus. Expense ratios reported for other periods in the financial highlights of this report may differ.

*** On July 11, 2005, the Aquinas Funds merged into the LKCM Aquinas Funds. Due to the change in adviser and investment technique, performance is being quoted for the period after the merger.

¹ The Russell 1000 Value Index is an unmanaged index which measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

² The Russell 1000 Growth Index is an unmanaged index which measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

³ The Russell 2000 Index is an unmanaged index which measures the performance of the 2000 smallest companies in the Russell 3000 Index. As of the latest reconstitution, the average market capitalization of the Russell 2000 Index was approximately \$732 million.

⁴ The Barclays Capital 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. Securities included in the index must meet the following criteria: fixed as opposed to variable rate; remaining maturity of one to ten years; minimum outstanding par value of \$250 million; rated investment grade or higher by Moody's Investors Service or equivalent; must be dollar denominated and non-convertible; and must be publicly issued.

Note: These indices defined above are not available for direct investment.

Catholic Values Investing

The LKCM Aquinas Funds practice socially responsible investing within the framework provided by the United States Conference of Catholic Bishop's Socially Responsible Investing Guidelines. The LKCM Aquinas Funds follow these guidelines by using an approach that focuses on Catholic values screening of portfolio companies, proactive dialogue with those companies whose practices conflict with the guidelines, and potential exclusion of those companies that are unwilling to alter their practices over a reasonable period of time. We exclude a number of companies from possible investment that do not meet our standards for Catholic values investing.

We monitor portfolio companies selected for the LKCM Aquinas Funds for policies on various issues set out in the USCCB guidelines, including abortion, pornography, contraceptives, embryonic stem cell research, weapons of mass destruction, environmental responsibility, and fair employment practices. If investments are made in companies whose policies are inconsistent with the USCCB guidelines, we may attempt to influence the company's policies through proactive dialogue and other efforts. During the first half of 2009, we corresponded with companies on various issues contemplated by the USCCB guidelines, including pornography, potential child labor law violations, and potential ties to state sponsors of terrorism.

Economic Outlook

The equity market rebounded during the second quarter of 2009, bolstered by rising conviction that the financial crisis showed signs of abating and the economic recovery is beginning to emerge. The equity market, as measured by the S&P 500 Index, increased 15.93% during the second quarter of 2009 and 3.16% for the six months ended June 30, 2009. Indeed we have seen multiple "green shoots" within the economy as financial conditions have become less restrictive and inventory liquidation and job losses have become less intense. The quarter-over-quarter change in gross domestic product (GDP) for the first quarter of 2009 was revised to negative 5.5%, better than the original report of negative 6.1%. We believe the economy likely continued to contract during the second quarter of 2009, however the pace of GDP contraction likely slowed.

Housing has received short-term support from the government's new homebuyer credit and improved affordability. Less restrictive credit conditions, the government's novel "cash for clunkers" program and inventory restocking should provide a boost to auto sales and production. Consumer confidence has rebounded significantly from the lows. However, a recent increase in mortgage rates and energy prices may delay further improvement in consumer sentiment. Additionally, weak corporate spending on capital goods and belt tightening by local and state governments will likely continue to restrain economic growth.

Although we are encouraged by the recovery in the equity markets and relative improvement in economic data, we believe the trail back to prosperity from the greatest economic challenge since the Great Depression will not be straight and narrow, nor short. We naturally expect both the economy and the equity market to have moments of doubt as the economic recovery takes shape.

Many of the fiscal policies undertaken in the first quarter of 2009 were aimed at avoiding deflation. As evidenced by the minutes from the Federal Reserve's June meeting, the Fed remains extremely accommodative on the policy front. With pockets of firmer economic data emerging, focus has begun to return to inflation. There are currently two opposing views of inflation. One camp believes higher inflation is both near and unavoidable, while the other camp continues to fear deflation.

Too much money chasing too few goods will, over time, drive up inflation. Cyclically, the unprecedented monetary easing is acting to boost inflation expectations, though evidence of inflation remains tame, as measured by the core Consumer Price Index (CPI). It is our view that slack in the economy will likely continue to act as a near-term brake on inflation.

One measure of slack in the economy is the output gap, which is the difference between the actual economic output, as measured by real GDP, and the potential level of economic output. The potential output is a measure of maximum sustainable output, or the level of real GDP growth consistent with a stable inflation rate. If actual output rises above the potential level, capacity constraints and inflationary forces build. If output falls below the level of potential, then resources lay idle and inflationary forces abate.

While excess slack remains in the economy, we believe that inflation forces are unlikely to build. Therefore, while the current aggressive global monetary stimulus is reflationary, the persistent slack in the global economy should keep core inflation low over the coming months.

In addition to inflation, the health of the consumer continues to be central to the shape and timing of an economic recovery. As the consumer reduces spending, boosts savings and generally deleverages, some investors believe the economy and market will lack the necessary consumer impetus to reignite growth. While the deleveraging period is likely to remain with us over a period of years, this circumstance does not preclude economic growth.

History tells us there are generally two phases to consumer deleveraging. In the first phase, consumers typically increase their savings rate when confronted with uncertainty as they are currently doing. This increased savings comes on top of generally shrinking income. During this phase the economy contracts. After a period of time, a new savings rate typically emerges as the new norm. At this point, consumers typically enter phase two, during which spending growth once again turns positive and is held roughly inline with income growth, thus maintaining the higher savings rate. Over a multiple year period, the excess savings is gradually used to reduce the consumer's debt burden. Although the economic growth trajectory is less than optimal, there is, nevertheless, an economic recovery driven by consumer spending. While we believe that we are presently in the first phase of this process, we are beginning to see some positive signs such as higher measures of consumer confidence.

The slight dip in consumer confidence in June is likely due in part to the result of the surge in gasoline prices. The current level of consumer confidence is consistent with a rebound in consumption from approximately -2% to between 0.5% and 1.0% per annum. The typical pattern would be for consumer confidence to display signs of improvement which in turn, translates into higher spending. Consumer spending typically fuels corporate profits and generates increased personal income which typically ignites an inventory restocking phase. A positive feedback loop of higher consumer confidence and spending typically pushes firms to hire employees after a slight lag.

We remain positive in the direction of consumer recovery and believe in the strength of consumer confidence as a catalyst for the recovery cycle. However, in an environment where consumers can no longer supplement incomes with loose credit and mortgage equity extraction, we believe the trajectory of the recovery may be lower than recent history would suggest.

While the level of consumer spending is difficult to forecast over the next twelve months, we believe federal government spending is not. One factor that has the potential to significantly influence future economic growth is the sizable increase in the federal deficit. In fact, yields on long term Treasury debt rose sharply during the final weeks of the second quarter of 2009, reflecting investor concern that debt-fueled government spending could push up inflation. While we believe near-term inflation is not likely, the growth of the federal deficit has the potential to have longer-term, structural influences on real rates.

As a general rule, it is imperative that public debt servicing costs remain below the level of nominal economic growth. As U.S. public debt approaches the 100% of GDP level, debt servicing costs could approach as much as \$600 billion, or 4% of GDP, by 2012. The national debt burden remains an important signpost for us, as the typical remedy to escape over burdensome debt is to slash spending and raise taxes, which equates to lowering the national standard of living. This scenario would present a challenging backdrop for the capital markets.

The 11% decline in the S&P 500 Index during the first quarter of 2009 reflected investor angst over a small, but real, probability of a dire economic outcome. As investors witnessed small improvements in economic data during the second quarter of 2009, the probability of the worst of economic outcomes retreated and equities rose, reclaiming the first quarter loss. We believe the market will remain data dependent in the near term as investors react to data points that either confirm or refute the economic recovery. Over a reasonable time horizon though, it is our belief that we will witness a classic economic recovery, led by the consumer.

We expect an earnings recovery to accompany improvement in the economy. The current return on equity (ROE) for the S&P 500 Index is 3.8%. Although corporate profit margins are not as far below their long-term mean as market ROE, we believe there is considerable cyclical upside to higher corporate profits once sales rebound. We expect to begin seeing signs of a rebound in corporate earnings over the next two quarters, and we believe this is an important factor in the equity markets moving higher.

It is important to acknowledge, however, that the lingering economic slack makes pricing power elusive for firms. Furthermore, corporate tax rates will likely move higher in the future. Investor concern over the economic recovery is evident in the build-up of cash. Money market funds and equity mutual funds have \$3.7 trillion in cash, equal to 32% of equity market cap, which compares with an average of 13% for the period 1992 through 2007.

In conclusion, we expect the positive signs of economic improvement such as the rebound in the Leading Economic Indicators data series, Institute for Supply Management New Orders Index and the National Association of Purchasing Managers Index to continue emerging. It is important to acknowledge that the improvement in many economic data series comes from a very depressed level and a rebound was to be expected if the economy were to simply stabilize, as we believe to be the case.

Significant challenges remaining on the horizon include growing public sector debt, strengthened regulation and the eventual shift away from extremely accommodative fiscal and monetary policies. While the economic recovery remains tenuous, we nevertheless believe there is potential for the market to move higher as valuations appear to remain reasonable and excess liquidity is still finding its way back into risk assets and in turn raising the conviction in economic recovery.

LKCM Aquinas Small Cap Fund

The LKCM Aquinas Small Cap Fund outperformed the Russell 2000 Index during the six months ended June 30, 2009. Sector allocation decisions for the Fund were positive as we were overweight the Technology, Energy and Consumer Discretionary sectors and underweight the Financials and Utilities sectors. Our focus on higher quality companies resulted in our stock selection lagging the benchmark, on a relative basis, in most sectors but it was particularly weak in the Consumer Discretionary sector. We continue to have the Fund tilted to slightly larger companies, ones that we believe have strong internal growth prospects, and in areas that we believe will benefit from an economic recovery.

Total Return Six Months Ended June 30, 2009

LKCM Aquinas Small Cap Fund	7.20%
Russell 2000 Index	2.64%

LKCM Aquinas Growth Fund

During the first half of 2009, the LKCM Aquinas Growth Fund trailed the performance of its benchmark, the Russell 1000 Growth Index. Stock selection within the Consumer Staples and Healthcare sectors was beneficial to performance. The decision to overweight the Healthcare sector and underweight the Information Technology sector detracted from the Fund's performance. Stock selection within the Consumer Discretionary sector detracted from the Fund's performance.

Total Return Six Months Ended
June 30, 2009

LKCM Aquinas Growth Fund	5.93%
Russell 1000 Growth Index	11.53%

LKCM Aquinas Value Fund

The LKCM Aquinas Value Fund significantly outperformed its benchmark, the Russell 1000 Value Index, during the first six months of 2009. The Fund particularly benefitted from stock selection in the Energy sector during the first half of 2009. Stock selection in the Industrials, Consumer Discretionary and Information Technology sectors also benefitted performance. The decision to overweight the Information Technology sector also contributed positively to the Fund's performance. Stock selection in the Financials sector detracted from the Fund's performance.

Total Return Six Months Ended
June 30, 2009

LKCM Aquinas Value Fund	7.85%
Russell 1000 Value Index	-2.87%

LKCM Aquinas Fixed Income Fund

The LKCM Aquinas Fixed Income Fund is managed to provide current income. The Fund predominantly invests in a portfolio of investment grade corporate bonds as well as government securities with short and intermediate maturities from one to ten years and cash equivalent securities. Our strategy focus in managing the Fund is primarily to select corporate bonds that we believe have strong credit profiles and attractive yields relative to those offered on U.S. Treasury and government-agency debt. During the six months ended June 30, 2009, the total return for the Fund was 5.78% versus 1.62% for the Barclays Capital U.S. Intermediate Government/Credit Bond Index. As of June 30, 2009, the total net assets in the Fund were \$11.2 million. This represented an asset mix of 81.4% invested in corporate bonds, 10.9% in U.S. Treasury and government-agency debt, 3.4% in taxable municipal bonds, 1.0% in preferred stock, and 3.3% in cash reserves, net of liabilities.

At June 30, 2009, the Fund had an effective duration of 3.5 years and a weighted average Standard & Poor's quality rating of single A. The Fund's shorter duration relative to the 3.9 year duration for the benchmark was additive to performance as yields in the intermediate sector of the credit curve declined substantially more than those on longer dated issues. The Fund's overweight in credit (i.e., corporate bonds) relative to government debt was the primary contributor to performance as credit spreads tightened dramatically during the second quarter of 2009. U.S. government debt underperformed on a relative basis on the reversal of the flight-to-quality trade, massive new issuance and concern over continued willingness of foreign central banks to finance the growing U.S. budget deficit. The Fund's overweight position in the Industrials sector contributed to performance as each subsector within the Industrials sector outperformed the overall index.

Total Return Six Months Ended
June 30, 2009

LKCM Aquinas Fixed Income Fund	5.78%
Barclays Capital U.S. Intermediate Government/ Credit Bond Index	1.62%



J. Luther King, Jr., CFA
July 15, 2009

Ratings provided by Standard & Poor's Corporation. AAA: highest grade obligations; possess the ultimate degree of protection as to principal and interest; AA: also qualify as high grade obligations, and in the majority of instances differs from AAA issues only in small degree; A: regarded as upper medium grade; have considerable investment strength but are not entirely free from adverse effects of changes in economic and trade conditions. Interest and principal are regarded as safe; BBB: regarded as borderline between definitely sound obligations and those where the speculative element begins to predominate; this group is the lowest which qualifies for commercial bank investments.

The information provided herein represents the opinion of J. Luther King, Jr. and is not intended to be a forecast of future events, a guarantee of future results, nor investment advice. Please refer to the Schedule of Investments found on pages 9-17 of the report for more information on Fund holdings. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any securities.

The LKCM Aquinas Small Cap Fund invests in smaller companies, which involve additional risks such as limited liquidity and greater volatility.

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

Mutual fund investing involves risk. Principal loss is possible.

Current and future portfolio holdings are subject to risk.

The Price to Book (P/B) Ratio is calculated by dividing the current price of the stock by the company's book value per share.

Return on Equity (ROE) is a measure of a corporation's profitability. Represents average return on equity of the securities in the portfolio, not the actual return on equity of the portfolio.

The S&P Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. An investment cannot be made directly in an index.

The Fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus for the Funds contains this and other important information and may be obtained by calling 1-800-423-6369. Please read the prospectus carefully before investing in the Funds.

The first use date of this report is 8/09.

LKCM Aquinas Funds Expense Example — June 30, 2009 (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (1/1/09-6/30/09).

ACTUAL EXPENSES

The first line of the tables below provides information about actual account values and actual expenses. Although the Funds charge no sales load, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Funds' transfer agent. If you request that a redemption be made by wire transfer, currently a \$15 fee is charged by the Funds' transfer agent. You will be charged a redemption fee equal to 1.00% of the net amount of the redemption if you redeem your shares of the LKCM Aquinas Value, Aquinas Growth, Aquinas Small Cap and Aquinas Fixed Income Funds within 30 days of purchase. To the extent the Funds invest in shares of other investment companies as part of its investment strategy, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds in which the Funds invest in addition to the expenses of the Funds. Actual expenses of the underlying funds are expected to vary among the various underlying funds. These expenses are not included in the example below. The example below includes management fees, registration fees and other expenses. However, the example below does not include portfolio trading commissions and related expenses and other extraordinary expenses as determined under generally accepted accounting principles. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLES FOR COMPARISON PURPOSES

The second line of the tables below provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5% per year before expenses, which are not the Funds' actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactions costs were included, your costs would have been higher.

	LKCM Aquinas Value Fund		
	Beginning Account Value	Ending Account Value	Expenses Paid During Period*
	1/1/09	6/30/09	1/1/09- 6/30/09
Actual	\$1,000.00	\$1,078.50	\$7.73
Hypothetical (5% return before expense)	\$1,000.00	\$1,017.36	\$7.50

* Expenses are equal to the Fund's annualized net expense ratio of 1.50%, multiplied by the average account value over the period, multiplied by 181/365 to reflect the one-half year period.

	LKCM Aquinas Growth Fund		
	Beginning Account Value	Ending Account Value	Expenses Paid During Period*
	1/1/09	6/30/09	1/1/09- 6/30/09
Actual	\$1,000.00	\$1,059.30	\$7.66
Hypothetical (5% return before expense)	\$1,000.00	\$1,017.36	\$7.50

* Expenses are equal to the Fund's annualized net expense ratio of 1.50%, multiplied by the average account value over the period, multiplied by 181/365 to reflect the one-half year period.

LKCM Aquinas Small Cap Fund

	Beginning Account Value 1/1/09	Ending Account Value 6/30/09	Expenses Paid During Period* 1/1/09- 6/30/09
Actual	\$1,000.00	\$1,072.00	\$7.71
Hypothetical (5% return before expense)	\$1,000.00	\$1,017.36	\$7.50

* Expenses are equal to the Fund's annualized net expense ratio of 1.50%, multiplied by the average account value over the period, multiplied by 181/365 to reflect the one-half year period.

LKCM Aquinas Fixed Income Fund

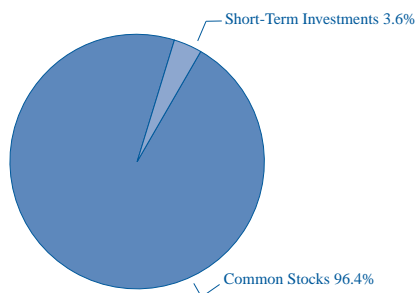
	Beginning Account Value 1/1/09	Ending Account Value 6/30/09	Expenses Paid During Period* 1/1/09- 6/30/09
Actual	\$1,000.00	\$1,057.80	\$4.08
Hypothetical (5% return before expense)	\$1,000.00	\$1,020.83	\$4.01

* Expenses are equal to the Fund's annualized net expense ratio of 0.80%, multiplied by the average account value over the period, multiplied by 181/365 to reflect the one-half year period.

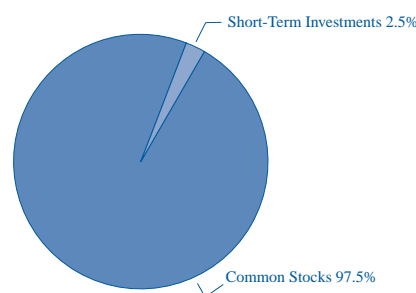
ALLOCATION OF PORTFOLIO HOLDINGS — LKCM Aquinas Funds — June 30, 2009 (Unaudited)

Percentages represent market value as a percentage of total investments.

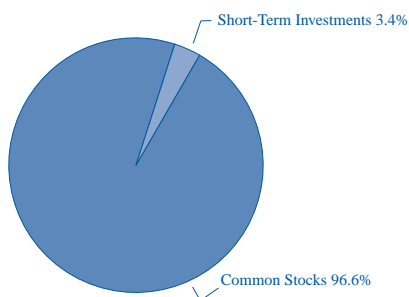
LKCM Aquinas Value Fund



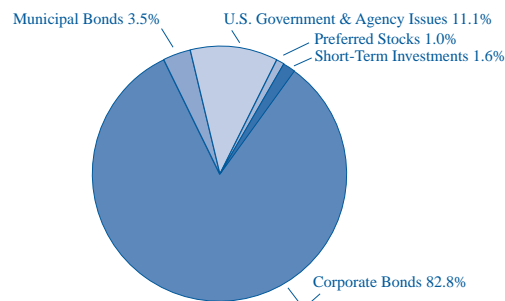
LKCM Aquinas Growth Fund



LKCM Aquinas Small Cap Fund**



LKCM Aquinas Fixed Income Fund



** The allocation of portfolio holdings differs from that set forth in the Schedule of Investments due to significant shareholder activity on June 30, 2009.

LKCM AQUINAS VALUE FUND

SCHEDULE OF INVESTMENTS

June 30, 2009 (Unaudited)

COMMON STOCKS - 96.4%	Shares	Value	COMMON STOCKS	Shares	Value
Air Freight & Logistics - 1.8%			Food & Staples Retailing - 1.7%		
United Parcel Service, Inc. - Class B	10,000	\$ 499,900	CVS Caremark Corporation	15,000	\$ 478,050
Asset Management - 1.5%			Health Care Equipment & Supplies - 10.6%		
Bank of New York Mellon Corporation	15,000	439,650	DENTSPLY International Inc.	17,500	534,100
Beverages - 2.9%			Haemonetics Corporation (a)	12,500	712,500
The Coca-Cola Company	10,000	479,900	Medtronic, Inc.	15,000	523,350
PepsiCo, Inc.	6,000	329,760	ResMed Inc. (a)	17,500	712,775
		809,660	Thermo Fisher Scientific, Inc. (a)	12,500	509,625
Biotechnology - 3.3%					2,992,350
Charles River Laboratories International, Inc. (a)	10,000	337,500	Household Durables - 2.0%		
Gilead Sciences, Inc. (a)	12,500	585,500	Jarden Corporation (a)	30,000	562,500
		923,000	Insurance - 2.3%		
Building Products - 1.7%			HCC Insurance Holdings, Inc.	27,500	660,275
Masco Corporation	50,000	479,000	IT Services - 1.8%		
Capital Markets - 2.4%			Accenture Ltd. - Class A (b)	15,000	501,900
Lazard Ltd. - Class A (b)	25,000	673,000	Machinery - 2.0%		
Chemicals - 4.1%			Danaher Corporation	9,000	555,660
E.I. du Pont de Nemours and Company	12,500	320,250	Media - 2.2%		
FMC Corporation	10,000	473,000	CBS Corporation - Class B	90,000	622,800
Praxair, Inc.	5,000	355,350	Metals & Mining - 1.6%		
		1,148,600	Peabody Energy Corporation	15,000	452,400
Commercial Banks - 2.6%			Multiline Retail - 3.0%		
BOK Financial Corporation	10,000	376,700	Kohl's Corporation (a)	20,000	855,000
Wells Fargo & Company	15,000	363,900	Multi-Utilities & Unregulated Power - 3.9%		
		740,600	Duke Energy Corporation	30,000	437,700
Communications Equipment - 1.6%			MDU Resources Group, Inc.	35,000	663,950
Cisco Systems, Inc. (a)	25,000	466,000			1,101,650
Computers & Peripherals - 6.8%			Oil & Gas Exploration & Production Companies - 7.9%		
Brocade Communications Systems, Inc. (a)	110,000	860,200	Cabot Oil & Gas Corporation	15,000	459,600
EMC Corporation (a)	50,000	655,000	ConocoPhillips	8,000	336,480
International Business Machines Corporation	4,020	419,768	Exxon Mobil Corporation	5,000	349,550
		1,934,968	Range Resources Corporation	12,300	509,343
Diversified Financial Services - 2.7%			XTO Energy, Inc.	15,000	572,100
JPMorgan Chase & Co.	22,500	767,475			2,227,073
Diversified Telecommunication Services - 3.9%			Personal Products - 2.0%		
AT&T Inc.	20,000	496,800	Avon Products, Inc.	22,500	580,050
Verizon Communications Inc.	20,000	614,600	Road & Rail - 2.6%		
		1,111,400	Burlington Northern Santa Fe Corporation	10,000	735,400
Electrical Equipment - 2.6%			Software - 5.6%		
Baldor Electric Company	17,500	416,325	Citrix Systems, Inc. (a)	22,500	717,525
Emerson Electric Co.	10,000	324,000	Nuance Communications, Inc. (a)	40,000	483,600
		740,325	Oracle Corporation	17,500	374,850
Energy Equipment & Services - 4.0%					1,575,975
Nabors Industries Ltd. (a) (b)	25,000	389,500			
Noble Corporation (b)	10,000	302,500			
Schlumberger Limited (b)	8,400	454,524			
		1,146,524			

The accompanying notes are an integral part of these financial statements.

LKCM AQUINAS VALUE FUND
SCHEDULE OF INVESTMENTS, CONTINUED
June 30, 2009 (Unaudited)

COMMON STOCKS	Shares	Value
Specialty Retail - 5.3%		
Collective Brands, Inc. (a)	20,000	\$ 291,400
Foot Locker, Inc.	50,000	523,500
The Home Depot, Inc.	12,800	302,464
PetSmart, Inc.	17,500	375,550
		<u>1,492,914</u>
TOTAL COMMON STOCKS (Cost \$29,998,752)		<u>27,274,099</u>
SHORT-TERM INVESTMENTS - 3.6%		
Money Market Funds - 3.6%		
Dreyfus Government Cash Management Fund - Institutional Shares	381,316	381,316
Federated Government Obligations Fund - Institutional Shares	640,327	<u>640,327</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,021,643)		<u>1,021,643</u>
Total Investments - 100.0% (Cost \$31,020,395)		28,295,742
Liabilities in Excess of Other Assets - 0.0%		<u>(6,844)</u>
TOTAL NET ASSETS - 100.0%		<u>\$28,288,898</u>

- (a) Non-income producing security.
(b) U.S. Dollar-denominated foreign security.

The accompanying notes are an integral part of these financial statements.

LKCM AQUINAS GROWTH FUND

SCHEDULE OF INVESTMENTS

June 30, 2009 (Unaudited)

COMMON STOCKS - 97.6%	Shares	Value	COMMON STOCKS	Shares	Value
Aerospace & Defense - 4.6%			Health Care Equipment & Supplies - 11.3%		
Northrop Grumman Corporation	10,000	\$ 456,800	Alcon, Inc. (b)	8,000	\$ 928,960
Rockwell Collins, Inc.	20,000	834,600	DENTSPLY International Inc.	20,000	610,400
		<u>1,291,400</u>	Haemonetics Corporation (a)	10,000	570,000
Air Freight & Logistics - 2.0%			Thermo Fisher Scientific, Inc. (a)	10,000	407,700
FedEx Corp.	10,000	556,200	Zimmer Holdings, Inc. (a)	15,000	639,000
					<u>3,156,060</u>
Beverages - 2.4%			Hotels, Restaurants & Leisure - 2.6%		
Fomento Economico Mexicano, S.A.B. de C.V. - ADR (b)	21,000	677,040	Carnival Corporation (a) (b)	15,000	386,550
			Yum! Brands, Inc.	10,000	333,400
					<u>719,950</u>
Biotechnology - 1.7%			Household Products - 3.9%		
Gilead Sciences, Inc. (a)	10,000	468,400	Colgate-Palmolive Company	8,000	565,920
			Energizer Holdings, Inc. (a)	10,000	522,400
					<u>1,088,320</u>
Chemicals - 3.5%			Internet Software & Services - 3.8%		
FMC Corporation	15,000	709,500	Google Inc. - Class A (a)	2,500	1,053,975
Monsanto Company	3,500	260,190			
		<u>969,690</u>	Machinery - 2.2%		
			Danaher Corporation	10,000	617,400
Commercial Banks - 2.8%					
Cullen/Frost Bankers, Inc.	9,000	415,080	Multiline Retail - 2.0%		
Glacier Bancorp, Inc.	25,000	369,250	Family Dollar Stores, Inc.	20,000	566,000
		<u>784,330</u>			
Commercial Services & Supplies - 3.8%			Multi-Utilities & Unregulated Power - 2.0%		
Copart, Inc. (a)	15,000	520,050	MDU Resources Group, Inc.	30,000	569,100
ITT Educational Services, Inc. (a)	5,500	553,630			
		<u>1,073,680</u>	Oil & Gas Exploration & Production Companies - 6.9%		
Communications Equipment - 4.5%			Devon Energy Corporation	15,000	817,500
Cisco Systems, Inc. (a)	20,000	372,800	Range Resources Corporation	13,000	538,330
Nokia Corporation - ADR (b)	25,000	364,500	XTO Energy, Inc.	15,000	572,100
Nortel Networks Corporation (a) (b)	61	2			<u>1,927,930</u>
Research In Motion Limited (a) (b)	7,500	532,875	Pharmaceuticals - 2.9%		
		<u>1,270,177</u>	Abbott Laboratories	17,000	799,680
Computers & Peripherals - 11.4%			Semiconductor & Semiconductor Equipment - 1.8%		
Apple Inc. (a)	6,000	854,580	Intel Corporation	30,000	496,500
EMC Corporation (a)	40,000	524,000			
Hewlett-Packard Company	20,000	773,000	Software - 3.4%		
International Business Machines Corporation	10,000	1,044,200	Citrix Systems, Inc. (a)	30,000	956,700
		<u>3,195,780</u>			
Construction & Engineering - 1.7%			Specialty Retail - 2.7%		
Foster Wheeler AG (a) (b)	20,000	475,000	Gamestop Corporation - Class A (a)	15,000	330,150
			Tractor Supply Company (a)	10,000	413,200
					<u>743,350</u>
Diversified Financial Services - 3.3%			Textiles, Apparel & Luxury Goods - 1.4%		
Visa Inc. - Class A	15,000	933,900	VF Corporation	7,000	387,450
Electrical Equipment - 2.3%			Trading Companies & Distributors - 1.4%		
Emerson Electric Co.	20,000	648,000	Fastenal Company	12,000	398,040
Energy Equipment & Services - 2.1%			TOTAL COMMON STOCKS		
Weatherford International Ltd. (a) (b)	30,000	586,800	(Cost \$27,408,178)		<u>27,308,852</u>
Food & Staples Retailing - 3.2%					
Costco Wholesale Corporation	10,000	457,000			
Walgreen Company	15,000	441,000			
		<u>898,000</u>			

The accompanying notes are an integral part of these financial statements.

LKCM AQUINAS GROWTH FUND
SCHEDULE OF INVESTMENTS, CONTINUED
June 30, 2009 (Unaudited)

SHORT-TERM INVESTMENTS - 2.5%	Shares	Value
Money Market Funds - 2.5%		
Federated Government Obligations Fund - Institutional Shares	708,784	\$ 708,784
TOTAL SHORT-TERM INVESTMENTS (Cost \$708,784)		<u>708,784</u>
Total Investments - 100.1% (Cost \$28,116,962)		<u>28,017,636</u>
Liabilities in Excess of Other Assets - (0.1)%		<u>(33,598)</u>
TOTAL NET ASSETS - 100.0%		<u>\$27,984,038</u>

ADR American Depository Receipt

(a) Non-income producing security.

(b) U.S. Dollar-denominated foreign security.

The accompanying notes are an integral part of these financial statements.

LKCM AQUINAS SMALL CAP FUND

SCHEDULE OF INVESTMENTS

June 30, 2009 (Unaudited)

COMMON STOCKS - 84.9%	Shares	Value	COMMON STOCKS	Shares	Value
Aerospace & Defense - 0.7%			Diversified Manufacturing - 0.7%		
Hexcel Corporation (a)	3,050	\$ 29,067	Raven Industries, Inc.	1,150	\$ 29,440
Air Freight & Logistics - 1.4%			Electrical Equipment - 1.0%		
Forward Air Corporation	1,850	39,442	Baldor Electric Company	1,800	42,822
UTI Worldwide, Inc. (a) (b)	1,550	17,670	Electronic Equipment & Instruments - 5.0%		
		57,112	Axsys Technologies, Inc. (a)	1,000	53,640
Auto Components - 1.6%			Itron, Inc. (a)	650	35,795
LKQ Corporation (a)	3,900	64,155	National Instruments Corporation	2,650	59,784
Biotechnology - 1.3%			Rofin-Sinar Technologies, Inc. (a)	1,300	26,013
Charles River Laboratories International, Inc. (a)	1,600	54,000	Trimble Navigation Limited (a)	1,650	32,390
Capital Markets - 1.9%					207,622
Lazard Ltd. - Class A (b)	1,200	32,304	Energy Equipment & Services - 3.7%		
Raymond James Financial, Inc.	2,600	44,746	Core Laboratories N.V. (b)	500	43,575
		77,050	Dril-Quip, Inc. (a)	1,600	60,960
Chemicals - 1.1%			Willbros Group, Inc. (a)	4,000	50,040
Calgon Carbon Corporation (a)	3,200	44,448			154,575
Coal & Consumable Fuels - 1.3%			Food Products - 0.8%		
Foundation Coal Holdings, Inc.	1,850	52,004	Chiquita Brands International, Inc. (a)	3,400	34,884
Commercial Banks - 4.7%			Health Care Equipment & Supplies - 3.6%		
First Horizon National Corporation	4,020	48,246	Haemonetics Corporation (a)	950	54,150
Glacier Bancorp, Inc.	2,350	34,709	Meridian Bioscience, Inc.	1,500	33,870
PrivateBancorp, Inc.	1,800	40,032	Wright Medical Group, Inc. (a)	3,600	58,536
Prosperity Bancshares, Inc.	1,250	37,287			146,556
Texas Capital Bancshares, Inc. (a)	2,250	34,808	Health Care Providers & Services - 4.7%		
		195,082	MWI Veterinary Supply, Inc. (a)	1,700	59,262
Commercial Services & Supplies - 3.7%			PAREXEL International Corporation (a)	5,100	73,338
Coinstar, Inc. (a)	1,050	28,035	PSS World Medical, Inc. (a)	3,200	59,232
Copart, Inc. (a)	1,150	39,870			191,832
Premiere Global Services, Inc. (a)	4,350	47,154	Hotels, Restaurants & Leisure - 2.6%		
Waste Connections, Inc. (a)	1,400	36,274	Chipotle Mexican Grill, Inc. - Class A (a)	450	36,000
		151,333	Jack in the Box Inc. (a)	1,600	35,920
Computers & Peripherals - 1.5%			Texas Roadhouse, Inc. - Class A (a)	3,300	36,003
Brocade Communications Systems, Inc. (a)	7,750	60,605			107,923
Consumer Finance - 1.7%			Household Durables - 2.7%		
Cash America International, Inc.	1,700	39,763	Jarden Corporation (a)	2,500	46,875
First Cash Financial Services, Inc. (a)	1,800	31,536	Tempur-Pedic International Inc.	5,050	66,004
		71,299			112,879
Containers & Packaging - 1.8%			Insurance - 0.8%		
Packaging Corp of America	1,800	29,160	Argo Group International Holdings, Ltd. (a) (b)	1,224	34,541
Silgan Holdings Inc.	900	44,127	Internet Software & Services - 0.6%		
		73,287	MercadoLibre Inc. (a)	850	22,848
Distributors - 1.2%			IT Services - 0.9%		
WESCO International, Inc. (a)	1,950	48,828	ManTech International Corporation - Class A (a)	900	38,736
Diversified Consumer Services - 2.9%			Machinery - 2.5%		
Capella Education Company (a)	550	32,972	CLARCOR Inc.	900	26,271
Grand Canyon Education, Inc. (a)	2,350	39,433	Franklin Electric Co., Inc.	1,200	31,104
K12 Inc. (a)	2,100	45,255	Kaydon Corporation	1,350	43,956
		117,660			101,331

The accompanying notes are an integral part of these financial statements.

LKCM AQUINAS SMALL CAP FUND
SCHEDULE OF INVESTMENTS, CONTINUED
June 30, 2009 (Unaudited)

COMMON STOCKS	Shares	Value	SHORT-TERM INVESTMENTS - 3.0%	Shares	Value
Marine - 0.9%			Money Market Funds - 3.0%		
Kirby Corporation (a)	1,200	\$ 38,148	Dreyfus Government Cash Management Fund - Institutional Shares	28,547	\$ 28,547
Metals & Mining - 0.6%			Federated Government Obligations Fund - Institutional Shares	95,484	95,484
Carpenter Technology Corporation	1,250	26,012	TOTAL SHORT-TERM INVESTMENTS		
Oil & Gas Drilling - 0.9%			(Cost \$124,031)		124,031
Atwood Oceanics, Inc. (a)	1,450	36,119	Total Investments - 87.9%		
Oil & Gas Exploration & Production Companies - 3.1%			(Cost \$3,862,725)		3,623,473
Concho Resources Inc. (a)	1,600	45,904	Other Assets in Excess of Liabilities - 12.1%		
Denbury Resources Inc. (a)	2,150	31,670			500,561
EXCO Resources, Inc. (a)	3,750	48,450	TOTAL NET ASSETS - 100.0%		
		126,024			\$ 4,124,034
Pharmaceuticals - 1.1%			(a) Non-income producing security.		
Endo Pharmaceuticals Holdings Inc. (a)	2,600	46,592	(b) U.S. Dollar-denominated foreign security.		
Real Estate Investment Trusts - 0.7%					
Potlatch Corporation	1,128	27,399			
Road & Rail - 1.0%					
Landstar System, Inc.	1,150	41,297			
Semiconductor & Semiconductor Equipment - 2.7%					
Formfactor Inc. (a)	2,150	37,066			
Intersil Corporation - Class A	3,150	39,595			
National Semiconductor Corporation	2,850	35,768			
		112,429			
Software - 8.9%					
ANSYS, Inc. (a)	1,550	48,298			
F5 Networks, Inc. (a)	1,700	58,803			
MicroStrategy Incorporated - Class A (a)	700	35,154			
Nuance Communications, Inc. (a)	4,800	58,032			
Omniure, Inc. (a)	2,800	35,168			
Sybase, Inc. (a)	1,000	31,340			
TIBCO Software Inc. (a)	6,300	45,171			
Wind River Systems, Inc. (a)	4,900	56,154			
		368,120			
Specialty Retail - 4.7%					
DSW Inc. - Class A (a)	2,450	24,132			
Foot Locker, Inc.	4,450	46,592			
Hibbett Sports Inc. (a)	1,800	32,400			
Signet Jewelers Ltd. (b)	950	19,779			
Tractor Supply Company (a)	1,000	41,320			
Ulta Salon, Cosmetics & Fragrance, Inc. (a)	2,800	31,136			
		195,359			
Textiles, Apparel & Luxury Goods - 2.9%					
Phillips-Van Heusen Corporation	1,550	44,470			
Under Armour, Inc. - Class A (a)	1,200	26,856			
The Warnaco Group, Inc. (a)	1,450	46,980			
		118,306			
Wireless Telecommunication Services - 1.0%					
SBA Communications Corporation - Class A (a)	1,700	41,718			
TOTAL COMMON STOCKS					
(Cost \$3,738,694)		3,499,442			

The accompanying notes are an integral part of these financial statements.

LKCM AQUINAS FIXED INCOME FUND

SCHEDULE OF INVESTMENTS

June 30, 2009 (Unaudited)

CORPORATE BONDS - 81.4%	Principal Amount	Value	CORPORATE BONDS	Principal Amount	Value
Aerospace & Defense - 0.9%			Diversified Financial Services - 1.1%		
United Technologies Corporation 6.35%, 03/01/2011	\$100,000	\$ 107,087	AXA Financial, Inc. 7.75%, 08/01/2010	\$ 25,000	\$ 25,075
Beverages - 3.8%			Textron Financial Corporation 6.00%, 11/20/2009	100,000	99,118
The Coca-Cola Company: 5.75%, 03/15/2011	75,000	80,225			<u>124,193</u>
5.35%, 11/15/2017	150,000	160,463	Diversified Manufacturing - 1.4%		
PepsiCo, Inc. 4.65%, 02/15/2013	175,000	183,868	Honeywell International Inc.: 4.25%, 03/01/2013	100,000	103,934
		<u>424,556</u>	3.875%, 02/15/2014	50,000	51,143
Chemicals - 2.2%					<u>155,077</u>
The Lubrizol Corporation 5.50%, 10/01/2014	250,000	248,227	Diversified Telecommunication Services - 2.5%		
Commercial Banks - 3.8%			BellSouth Corporation 6.00%, 10/15/2011	100,000	106,895
Landesbank Baden-Wuerttemberg (a) 6.35%, 04/01/2012	45,000	46,617	Verizon Global Funding Corp.: 7.25%, 12/01/2010	10,000	10,651
Northern Trust Company 7.10%, 08/01/2009	168,000	168,558	7.375%, 09/01/2012	150,000	167,927
Wells Fargo & Company 5.25%, 10/23/2012	200,000	207,183			<u>285,473</u>
		<u>422,358</u>	Electrical Equipment - 0.4%		
Commercial Services & Supplies - 6.0%			Arrow Electronics, Inc. 9.15%, 10/01/2010	40,000	40,694
Allied Waste North America Inc.: 5.75%, 02/15/2011	100,000	100,789	Energy Equipment & Services - 3.7%		
7.25%, 03/15/2015			Baker Hughes Incorporated 6.50%, 11/15/2013	150,000	166,531
Callable 03/15/2010	100,000	101,617	Halliburton Company 5.50%, 10/15/2010	40,000	41,848
Pitney Bowes Inc. 4.625%, 10/01/2012	150,000	157,235	Weatherford International Ltd.: 5.95%, 06/15/2012	100,000	104,480
Waste Management, Inc.: 7.375%, 08/01/2010	200,000	208,466	6.35%, 06/15/2017	100,000	99,179
6.375%, 11/15/2012	100,000	106,269			<u>412,038</u>
		<u>674,376</u>	Food & Staples Retailing - 4.7%		
Communications Equipment - 3.6%			Costco Wholesale Corporation 5.30%, 03/15/2012	100,000	107,540
Cisco Systems, Inc. 5.25%, 02/22/2011	150,000	158,228	CVS Caremark Corporation: 5.75%, 08/15/2011	100,000	105,801
Harris Corporation: 5.00%, 10/01/2015	150,000	141,674	4.875%, 09/15/2014	100,000	101,609
6.375%, 06/15/2019	100,000	105,723	Walgreen Company 4.875%, 08/01/2013	200,000	212,408
		<u>405,625</u>			<u>527,358</u>
Computers & Peripherals - 4.7%			Food Products - 2.7%		
Dell Inc. 5.625%, 04/15/2014	100,000	105,722	The Hershey Company 4.85%, 08/15/2015	200,000	197,989
Hewlett-Packard Company: 4.25%, 02/24/2012	150,000	156,659	McCormick & Company, Incorporated 5.25%, 09/01/2013	100,000	101,199
4.50%, 03/01/2013	100,000	104,053			<u>299,188</u>
International Business Machines Corporation 4.95%, 03/22/2011	150,000	157,988	Health Care Equipment & Supplies - 2.7%		
		<u>524,422</u>	Fisher Scientific International Inc.: 6.75%, 08/15/2014		
Consumer Finance - 1.8%			Callable 08/21/2009	100,000	102,883
Western Union Company 5.93%, 10/01/2016	200,000	202,215	6.125%, 07/01/2015	100,000	100,499
			Callable 07/01/2010		
			Medtronic, Inc. 4.50%, 03/15/2014	100,000	103,695
					<u>307,077</u>

The accompanying notes are an integral part of these financial statements.

LKCM AQUINAS FIXED INCOME FUND
SCHEDULE OF INVESTMENTS, CONTINUED
June 30, 2009 (Unaudited)

CORPORATE BONDS	Principal Amount	Value	CORPORATE BONDS	Principal Amount	Value
Hotels, Restaurants & Leisure - 0.9%			Oil & Gas Exploration & Production Companies - 13.0%		
McDonald's Corporation 6.00%, 04/15/2011	\$100,000	\$ 107,470	Amerada Hess Corporation 6.65%, 08/15/2011	\$100,000	\$ 106,486
Household Products - 3.2%			Apache Corporation 6.25%, 04/15/2012	100,000	108,141
Kimberly-Clark Corporation 5.625%, 02/15/2012	100,000	106,660	Burlington Resources Finance Company (a) 6.68%, 02/15/2011	100,000	107,041
The Procter & Gamble Company 8.00%, 09/01/2024 Putable 09/01/2014	200,000	248,135	Conoco Funding Company (a) 6.35%, 10/15/2011	100,000	109,196
		<u>354,795</u>	ConocoPhillips 4.75%, 02/01/2014	100,000	104,225
Industrial Conglomerates - 1.7%			EOG Resources, Inc. 6.125%, 10/01/2013	150,000	163,009
3M Co. 4.375%, 08/15/2013	175,000	186,252	Noble Energy, Inc. 5.25%, 04/15/2014	200,000	191,554
Investment Bank & Brokerage - 1.6%			Occidental Petroleum Corporation 6.75%, 01/15/2012	100,000	109,050
Credit Suisse First Boston USA 6.50%, 01/15/2012	45,000	48,589	ONEOK, Inc. 5.20%, 06/15/2015	40,000	37,664
The Goldman Sachs Group, Inc.: 5.15%, 01/15/2014 5.125%, 01/15/2015	30,000 100,000	30,140 98,479	USX Corporation 9.125%, 01/15/2013	200,000	216,514
		<u>177,208</u>	XTO Energy, Inc. 6.25%, 04/15/2013	200,000	212,108
Machinery - 0.9%					<u>1,464,988</u>
Dover Corporation 6.50%, 02/15/2011	100,000	106,611	Real Estate - 0.6%		
Media - 3.3%			Health Care Property Investors, Inc. 6.45%, 06/25/2012	20,000	19,477
Viacom Inc.: 5.75%, 04/30/2011 6.625%, 05/15/2011	100,000 100,000	102,420 101,272	Health Care REIT, Inc. 8.00%, 09/12/2012	50,000	49,447
The Walt Disney Company 6.375%, 03/01/2012	150,000	164,836			<u>68,924</u>
		<u>368,528</u>	Road & Rail - 0.9%		
Metals & Mining - 2.9%			Burlington Northern Santa Fe Corporation 6.75%, 07/15/2011	100,000	107,504
Alcoa Inc. 6.00%, 01/15/2012	150,000	151,388	Software - 1.9%		
Peabody Energy Corporation 6.875%, 03/15/2013 Callable 08/21/2009	175,000	174,125	Oracle Corporation: 5.00%, 01/15/2011 5.25%, 01/15/2016	100,000 100,000	104,869 104,786
		<u>325,513</u>			<u>209,655</u>
Multiline Retail - 2.7%			Specialty Retail - 1.8%		
J.C. Penney Co., Inc. 7.65%, 08/15/2016	200,000	195,164	The Home Depot, Inc. 4.625%, 08/15/2010	100,000	101,907
Target Corporation 6.35%, 01/15/2011	100,000	106,594	Lowe's Companies, Inc. 8.25%, 06/01/2010	100,000	106,264
		<u>301,758</u>			<u>208,171</u>
			TOTAL CORPORATE BONDS		
			(Cost \$8,939,887)		
			<u>9,147,341</u>		
			MUNICIPAL BONDS - 3.4%		
			Southern California Public Power Authority Power Project 6.93%, 05/15/2017	330,000	383,510
			TOTAL MUNICIPAL BONDS		
			(Cost \$370,110)		
			<u>383,510</u>		

The accompanying notes are an integral part of these financial statements.

LKCM AQUINAS FIXED INCOME FUND
SCHEDULE OF INVESTMENTS, CONTINUED
June 30, 2009 (Unaudited)

	Shares or Principal Amount	Value
PREFERRED STOCKS - 1.0%		
Investment Bank & Brokerage - 1.0%		
The Goldman Sachs Group, Inc. Callable 10/31/2010	4,750	\$ 108,062
TOTAL PREFERRED STOCKS (Cost \$118,750)		<u>108,062</u>
U.S. GOVERNMENT & AGENCY ISSUES - 10.9%		
Federal Home Loan Bank - 2.0%		
5.50%, 08/13/2014	\$200,000	223,533
U.S. Treasury Inflation Indexed Bond - 2.1%		
1.625%, 01/15/2015	234,520	233,713
U.S. Treasury Notes - 6.8%		
4.25%, 11/15/2014	200,000	215,438
4.25%, 08/15/2015	200,000	214,453
5.125%, 05/15/2016	300,000	336,563
		<u>766,454</u>
TOTAL U.S. GOVERNMENT & AGENCY ISSUES (Cost \$1,132,459)		<u>1,223,700</u>
SHORT-TERM INVESTMENTS - 1.6%		
Money Market Funds - 1.6%		
Federated Government Obligations Fund - Institutional Shares	177,658	177,658
TOTAL SHORT-TERM INVESTMENTS (Cost \$177,658)		<u>177,658</u>
Total Investments - 98.3% (Cost \$10,738,864)		11,040,271
Other Assets in Excess of Liabilities - 1.7%		<u>194,737</u>
TOTAL NET ASSETS - 100.0%		<u>\$11,235,008</u>

(a) U.S. Dollar-denominated foreign security.

The accompanying notes are an integral part of these financial statements.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2009 (Unaudited)

	LKCM Aquinas Value Fund	LKCM Aquinas Growth Fund	LKCM Aquinas Small Cap Fund	LKCM Aquinas Fixed Income Fund
Assets:				
Investments, at value *	\$28,295,742	\$28,017,636	\$ 3,623,473	\$11,040,271
Dividends and interest receivable	25,580	21,958	1,362	175,020
Receivable from Adviser	—	—	12,856	10,571
Receivable for fund shares sold	52,155	47,422	500,200	22,091
Other assets	12,623	12,058	9,828	10,472
Total assets	<u>28,386,100</u>	<u>28,099,074</u>	<u>4,147,719</u>	<u>11,258,425</u>
Liabilities:				
Payable for investment advisory fees	47,259	48,699	—	—
Payable for fund shares redeemed	598	3,386	250	487
Distribution expense payable	23,889	35,640	4,413	—
Accrued expenses and other liabilities	25,456	27,311	19,022	22,930
Total liabilities	<u>97,202</u>	<u>115,036</u>	<u>23,685</u>	<u>23,417</u>
Net assets	<u>\$28,288,898</u>	<u>\$27,984,038</u>	<u>\$ 4,124,034</u>	<u>\$11,235,008</u>
Net assets consist of:				
Paid in capital	\$33,564,699	\$31,653,341	\$ 5,537,810	\$11,327,258
Undistributed net investment income	61,046	—	—	2,524
Accumulated net realized loss on securities	(2,612,194)	(3,569,977)	(1,174,524)	(396,181)
Net unrealized appreciation (depreciation) on investments	(2,724,653)	(99,326)	(239,252)	301,407
Net assets	<u>\$28,288,898</u>	<u>\$27,984,038</u>	<u>\$ 4,124,034</u>	<u>\$11,235,008</u>
Net assets	\$28,288,898	\$27,984,038	\$ 4,124,034	\$11,235,008
Shares of beneficial interest outstanding (unlimited shares of no par value authorized)	3,216,962	2,411,044	955,454	1,128,180
Net asset value per share (offering and redemption price)	<u>\$ 8.79</u>	<u>\$ 11.61</u>	<u>\$ 4.32</u>	<u>\$ 9.96</u>
* Cost of Investments	<u>\$31,020,395</u>	<u>\$28,116,962</u>	<u>\$ 3,862,725</u>	<u>\$10,738,864</u>

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

For the six months ended June 30, 2009 (Unaudited)

	LKCM Aquinas Value Fund	LKCM Aquinas Growth Fund	LKCM Aquinas Small Cap Fund	LKCM Aquinas Fixed Income Fund
Investment Income:				
Dividends *	\$ 242,645	\$ 190,032	\$ 10,851	\$ 3,682
Interest.....	884	1,670	338	238,101
Total income.....	<u>243,529</u>	<u>191,702</u>	<u>11,189</u>	<u>241,783</u>
Expenses:				
Expenses:				
Investment advisory fees.....	112,339	118,058	16,227	31,283
Distribution expense (Note B)	31,205	32,794	4,056	—
Accounting and transfer agent fees and expenses	28,980	30,231	19,305	33,861
Administrative fees	13,489	13,370	10,205	12,889
Federal and state registration	11,592	9,917	8,619	8,566
Professional fees	6,283	6,385	2,384	3,247
Custody fees and expenses	2,032	1,953	5,189	1,759
Reports to shareholders.....	4,404	4,978	927	1,467
Trustees' fees.....	2,091	2,262	352	643
Other.....	3,539	3,901	724	904
Total expenses.....	<u>215,954</u>	<u>223,849</u>	<u>67,988</u>	<u>94,619</u>
Less, expense waiver and/or reimbursement (Note B)	<u>(28,721)</u>	<u>(27,086)</u>	<u>(43,648)</u>	<u>(52,961)</u>
Net expenses	<u>187,233</u>	<u>196,763</u>	<u>24,340</u>	<u>41,658</u>
Net investment income (loss).....	<u>56,296</u>	<u>(5,061)</u>	<u>(13,151)</u>	<u>200,125</u>
Realized and Unrealized Gain (Loss) on Investments:				
Net realized gain (loss) on investments	(1,771,404)	(1,371,390)	(473,416)	36,063
Net change in unrealized appreciation/depreciation on investments.....	<u>3,717,012</u>	<u>2,915,832</u>	<u>723,354</u>	<u>351,252</u>
Net Realized and Unrealized Gain on Investments.....	<u>1,945,608</u>	<u>1,544,442</u>	<u>249,938</u>	<u>387,315</u>
Net Increase in Net Assets				
Resulting from Operations.....	<u>\$ 2,001,904</u>	<u>\$ 1,539,381</u>	<u>\$ 236,787</u>	<u>\$ 587,440</u>
* Net of foreign taxes withheld	<u>\$ —</u>	<u>\$ 3,811</u>	<u>\$ 15</u>	<u>\$ —</u>

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
SELECTED DATA FOR EACH SHARE OF CAPITAL STOCK OUTSTANDING

LKCM Aquinas Value Fund						
	<i>Six Months Ended June 30, 2009 (Unaudited)</i>	<i>Year Ended December 31, 2008</i>	<i>Year Ended December 31, 2007</i>	<i>Year Ended December 31, 2006</i>	<i>Year Ended December 31, 2005⁽¹⁾</i>	<i>Year Ended December 31, 2004</i>
Net Asset Value - Beginning of Period	\$ 8.15	\$ 13.07	\$ 13.71	\$ 12.24	\$ 11.77	\$ 10.17
Net investment income.....	0.02	0.04	0.10	0.07	0.04	0.02
Net realized and unrealized gain (loss) on investments	0.62	(4.92)	1.01	1.95	0.44	1.60
Total from investment operations	0.64	(4.88)	1.11	2.02	0.48	1.62
Dividends from net investment income	—	(0.04)	(0.10)	(0.11)	(0.01)	(0.02)
Distributions from net realized gains.....	—	—	(1.65)	(0.44)	—	—
Total dividends and distributions.....	—	(0.04)	(1.75)	(0.55)	(0.01)	(0.02)
Net Asset Value - End of Period	<u>\$ 8.79</u>	<u>\$ 8.15</u>	<u>\$ 13.07</u>	<u>\$ 13.71</u>	<u>\$ 12.24</u>	<u>\$ 11.77</u>
Total Return	7.85% ⁽²⁾	(37.34)%	8.05%	16.51%	4.13%	15.93%
Ratios and Supplemental Data:						
Net assets, end of period (thousands)	\$ 28,289	\$ 25,184	\$ 37,436	\$ 39,826	\$ 42,690	\$ 42,765
Ratio of expenses to average net assets:						
Before expense waiver and/or reimbursement	1.73% ⁽³⁾	1.58%	1.49%	1.49%	1.55%	1.57%
After expense waiver and/or reimbursement.....	1.50% ⁽³⁾	1.50%	1.49%	1.49%	1.52% ⁽⁴⁾	1.53%
Ratio of net investment income to average net assets:						
Before expense waiver and/or reimbursement	0.22% ⁽³⁾	0.28%	0.65%	0.44%	0.34%	0.17%
After expense waiver and/or reimbursement.....	0.45% ⁽³⁾	0.36%	0.65%	0.44%	0.37%	0.21%
Portfolio turnover rate.....	9%	70%	62%	47%	71%	61%

⁽¹⁾ The financial highlights set forth herein include the historical financial highlights of the Aquinas Value Fund. The assets of the Aquinas Value Fund were acquired by the LKCM Aquinas Value Fund on July 11, 2005. At the time of the reorganization, the Adviser also changed from Aquinas Investment Advisers, Inc. to Luther King Capital Management Corporation.

⁽²⁾ Not annualized.

⁽³⁾ Annualized.

⁽⁴⁾ The LKCM Aquinas Value Fund implemented a voluntary expense cap of 1.50% effective July 11, 2005.

LKCM Aquinas Growth Fund						
	<i>Six Months Ended June 30, 2009 (Unaudited)</i>	<i>Year Ended December 31, 2008</i>	<i>Year Ended December 31, 2007</i>	<i>Year Ended December 31, 2006</i>	<i>Year Ended December 31, 2005⁽¹⁾</i>	<i>Year Ended December 31, 2004</i>
Net Asset Value - Beginning of Period	\$ 10.96	\$ 16.38	\$ 15.45	\$ 15.61	\$ 14.67	\$ 13.58
Net investment income (loss).....	0.00	(0.05) ⁽²⁾	0.01	(0.06) ⁽²⁾	0.03	(0.07)
Net realized and unrealized gain (loss) on investments	0.65	(5.37)	1.97	0.03	1.31	1.16
Total from investment operations	0.65	(5.42)	1.98	(0.03)	1.34	1.09
Dividends from net investment income	—	(0.00) ⁽³⁾	(0.01)	—	(0.03)	—
Distributions from net realized gains.....	—	—	(1.04)	(0.13)	(0.37)	—
Total dividends and distributions	—	(0.00) ⁽³⁾	(1.05)	(0.13)	(0.40)	—
Net Asset Value - End of Period	<u>\$ 11.61</u>	<u>\$ 10.96</u>	<u>\$ 16.38</u>	<u>\$ 15.45</u>	<u>\$ 15.61</u>	<u>\$ 14.67</u>
Total Return	5.93% ⁽⁴⁾	(33.07)%	12.75%	(0.22)%	9.15%	8.03%
Ratios and Supplemental Data:						
Net assets, end of period (thousands)	\$ 27,984	\$ 26,944	\$ 42,073	\$ 58,997	\$ 74,606	\$ 58,434
Ratio of expenses to average net assets:						
Before expense waiver and/or reimbursement	1.71% ⁽⁵⁾	1.56%	1.47%	1.46%	1.51%	1.55%
After expense waiver and/or reimbursement.....	1.50% ⁽⁵⁾	1.50%	1.47%	1.46%	1.51% ⁽⁶⁾	1.53%
Ratio of net investment income (loss) to average net assets:						
Before expense waiver and/or reimbursement	(0.25)% ⁽⁵⁾	(0.40)%	0.06%	(0.36)%	0.25%	(0.50)%
After expense waiver and/or reimbursement.....	(0.04)% ⁽⁵⁾	(0.34)%	0.06%	(0.36)%	0.25%	(0.48)%
Portfolio turnover rate.....	23%	67%	40%	73%	114%	196%

⁽¹⁾ The financial highlights set forth herein include the historical financial highlights of the Aquinas Growth Fund. The assets of the Aquinas Growth Fund were acquired by the LKCM Aquinas Growth Fund on July 11, 2005. At the time of the reorganization, the Adviser also changed from Aquinas Investment Advisers, Inc. to Luther King Capital Management Corporation.

⁽²⁾ Net investment loss per share is calculated using the ending balance of undistributed net investment loss prior to considerations of adjustments for permanent book and tax differences.

⁽³⁾ Less than \$(0.005).

⁽⁴⁾ Not annualized.

⁽⁵⁾ Annualized.

⁽⁶⁾ The LKCM Aquinas Growth Fund implemented a voluntary expense cap of 1.50% effective July 11, 2005.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
SELECTED DATA FOR EACH SHARE OF CAPITAL STOCK OUTSTANDING

LKCM Aquinas Small Cap Fund

	<i>Six Months Ended June 30, 2009 (Unaudited)</i>	<i>Year Ended December 31, 2008</i>	<i>Year Ended December 31, 2007</i>	<i>Year Ended December 31, 2006</i>	<i>Year Ended December 31, 2005⁽¹⁾</i>	<i>Year Ended December 31, 2004</i>
Net Asset Value - Beginning of Period	\$ 4.03	\$ 6.47	\$ 6.58	\$ 5.82	\$ 5.66	\$ 5.50
Net investment loss	(0.01) ⁽²⁾	(0.04) ⁽³⁾	(0.03) ⁽²⁾	(0.04) ⁽²⁾	(0.07) ⁽²⁾	(0.09)
Net realized and unrealized gain (loss) on investments	0.30	(2.40)	0.04	0.80	0.23	0.25
Total from investment operations	0.29	(2.44)	0.01	0.76	0.16	0.16
Distributions from net realized gains	—	(0.00) ⁽⁴⁾	(0.12)	—	—	—
Net Asset Value - End of Period	<u>\$ 4.32</u>	<u>\$ 4.03</u>	<u>\$ 6.47</u>	<u>\$ 6.58</u>	<u>\$ 5.82</u>	<u>\$ 5.66</u>
Total Return	7.20% ⁽⁵⁾	(37.64)%	0.08%	13.06%	2.83%	2.91%
Ratios and Supplemental Data:						
Net assets, end of period (thousands)	\$ 4,124	\$ 3,403	\$ 10,790	\$ 10,957	\$ 7,064	\$ 7,575
Ratio of expenses to average net assets:						
Before expense waiver and/or reimbursement	4.19% ⁽⁶⁾	2.91%	2.18%	2.32%	2.65%	2.76%
After expense waiver and/or reimbursement	1.50% ⁽⁶⁾	1.50%	1.50%	1.50%	1.73% ⁽⁷⁾	1.95%
Ratio of net investment loss to average net assets:						
Before expense waiver and/or reimbursement	(3.50)% ⁽⁶⁾	(2.11)%	(1.18)%	(1.53)%	(2.09)%	(2.62)%
After expense waiver and/or reimbursement	(0.81)% ⁽⁶⁾	(0.70)%	(0.50)%	(0.71)%	(1.17)%	(1.81)%
Portfolio turnover rate	31%	91%	66%	91%	148%	260%

⁽¹⁾ The financial highlights set forth herein include the historical financial highlights of the Aquinas Small-Cap Fund. The assets of the Aquinas Small-Cap Fund were acquired by the LKCM Aquinas Small Cap Fund on July 11, 2005. At the time of the reorganization, the Adviser also changed from Aquinas Investment Advisers, Inc. to Luther King Capital Management Corporation.

⁽²⁾ Net investment loss per share is calculated using the ending balance of undistributed net investment loss prior to considerations of adjustments for permanent book and tax differences.

⁽³⁾ Net investment loss per share represents net investment loss divided by the average shares outstanding throughout the period.

⁽⁴⁾ Less than \$(0.005).

⁽⁵⁾ Not annualized.

⁽⁶⁾ Annualized.

⁽⁷⁾ The LKCM Aquinas Small Cap Fund implemented a voluntary expense cap of 1.50% effective July 11, 2005.

LKCM Aquinas Fixed Income Fund

	<i>Six Months Ended June 30, 2009 (Unaudited)</i>	<i>Year Ended December 31, 2008</i>	<i>Year Ended December 31, 2007</i>	<i>Year Ended December 31, 2006</i>	<i>Year Ended December 31, 2005⁽¹⁾</i>	<i>Year Ended December 31, 2004</i>
Net Asset Value - Beginning of Period	\$ 9.59	\$ 9.86	\$ 9.81	\$ 9.84	\$ 10.06	\$ 10.16
Net investment income	0.18	0.40	0.42 ⁽²⁾	0.40	0.37	0.34
Net realized and unrealized gain (loss) on investments	0.37	(0.27)	0.15	(0.03)	(0.19)	0.09
Total from investment operations	0.55	0.13	0.57	0.37	0.18	0.43
Dividends from net investment income	(0.18)	(0.40)	(0.52)	(0.40)	(0.36)	(0.38)
Distributions from net realized gains	—	—	—	—	(0.04)	(0.15)
Total dividends and distributions	(0.18)	(0.40)	(0.52)	(0.40)	(0.40)	(0.53)
Net Asset Value - End of Period	<u>\$ 9.96</u>	<u>\$ 9.59</u>	<u>\$ 9.86</u>	<u>\$ 9.81</u>	<u>\$ 9.84</u>	<u>\$ 10.06</u>
Total Return	5.78% ⁽³⁾	1.30%	5.95%	3.82%	1.75%	4.35%
Ratios and Supplemental Data:						
Net assets, end of period (thousands)	\$ 11,235	\$ 9,911	\$ 9,233	\$ 39,618	\$ 42,782	\$ 46,116
Ratio of expenses to average net assets:						
Before expense waiver and/or reimbursement	1.82% ⁽⁴⁾	1.97%	1.46%	0.99%	1.11%	1.19%
After expense waiver and/or reimbursement	0.80% ⁽⁴⁾	0.80%	0.80%	0.80%	0.93% ⁽⁵⁾	1.02%
Ratio of net investment income to average net assets:						
Before expense waiver and/or reimbursement	2.82% ⁽⁴⁾	2.93%	3.45%	3.73%	3.34%	3.20%
After expense waiver and/or reimbursement	3.84% ⁽⁴⁾	4.10%	4.11%	3.92%	3.52%	3.37%
Portfolio turnover rate	13%	20%	18%	24%	152%	147%

⁽¹⁾ The financial highlights set forth herein include the historical financial highlights of the Aquinas Fixed Income Fund. The assets of the Aquinas Fixed Income Fund were acquired by the LKCM Aquinas Fixed Income Fund on July 11, 2005. At the time of the reorganization, the Adviser also changed from Aquinas Investment Advisers, Inc. to Luther King Capital Management Corporation.

⁽²⁾ Net investment income per share represents net investment income divided by the average shares outstanding throughout the period.

⁽³⁾ Not annualized.

⁽⁴⁾ Annualized.

⁽⁵⁾ The LKCM Aquinas Fixed Income Fund implemented a voluntary expense cap of 0.80% effective July 11, 2005.

The accompanying notes are an integral part of these financial statements.

A. Organization and Significant Accounting Policies: LKCM Funds (the “Trust”) is registered under the Investment Company Act of 1940 (“1940 Act”) as an open-end, management investment company. The Trust was organized as a Delaware business trust on February 10, 1994 and consists of nine diversified series of shares, four of which are the LKCM Aquinas Value, LKCM Aquinas Growth, LKCM Aquinas Small Cap and LKCM Aquinas Fixed Income Funds (collectively, the “Funds”) and are reported here. On July 11, 2005, the Funds acquired the assets and assumed the liabilities of the Aquinas Funds. The LKCM Aquinas Value, LKCM Aquinas Growth and LKCM Aquinas Small Cap Funds are subject to expenses pursuant to the Rule 12b-1 plan described in Note B. Each Fund charges a 1% redemption fee for redemptions on Fund shares held for less than 30 days.

The LKCM Aquinas Value Fund seeks to maximize long-term capital appreciation by investing primarily in equity securities that Luther King Capital Management Corporation (the “Adviser”) believes to be undervalued relative to a company’s earnings growth rate. The LKCM Aquinas Growth Fund seeks to maximize long-term capital appreciation by investing primarily in equity securities that the Adviser believes generally have above-average growth in revenue and/or earnings, above average returns on shareholders’ equity, under-leveraged balance sheets and/or potential for above-average capital appreciation. The LKCM Aquinas Small Cap Fund seeks to maximize long-term capital appreciation by investing primarily in equity securities of small companies (those with market capitalizations at the time of investment between \$400 million and \$2.5 billion) which the Adviser believes are likely to have above-average growth in revenue and/or earnings and potential for above-average capital appreciation. The LKCM Aquinas Fixed Income Fund seeks to provide investors with current income by investing primarily in a portfolio of investment grade, short and intermediate-term debt securities issued by corporations, the U.S. Government, agencies or instrumentalities of the U.S. Government and cash equivalent securities.

The following is a summary of significant accounting policies followed by the Funds in preparation of the financial statements.

1. Security Valuation: Securities listed on a U.S. securities exchange for which market quotations are readily available are valued at the last quoted sale price, taken from the exchange where the security is primarily traded. Nasdaq National Market securities are valued at the Nasdaq Official Closing Price (“NOCP”). Unlisted U.S. securities and listed U.S. securities not traded on the valuation date for which market quotations are readily available are valued at the mean of the most recent quoted bid and asked price. Securities listed on a foreign exchange for which market quotations are readily available are valued at the last quoted sales price available before the time when assets are valued. Debt securities (other than obligations having a maturity of 60 days or less) are normally valued at the mean of bid and ask price and/or by using a combination of daily quotes or matrix evaluations provided by an independent pricing service. Debt securities purchased with remaining maturities of 60 days or less are valued at amortized cost which reflects fair value. Other assets and securities for which no quotations are readily available (including restricted securities) are valued in good faith at fair value using methods determined by the Board of Trustees. The Board has adopted specific procedures for valuing portfolio securities and delegated the implementation of these procedures to the Adviser. The procedures authorize the Adviser to make all determinations regarding the fair value of a portfolio security and to report such determinations to the Board of Trustees. The Funds may also use independent pricing services to assist in pricing portfolio securities.

Statement of Financial Accounting Standards No. 157 “Fair Value Measurements” (SFAS 157) establishes an authoritative definition of fair value and sets out a hierarchy for measuring fair value. SFAS 157 requires additional disclosures about the various inputs used to develop the measurements of fair value. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - Significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Funds’ net assets as of June 30, 2009:

LKCM Aquinas Value Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	27,274,099	—	—	27,274,099
Money Market Funds	1,021,643	—	—	1,021,643
Total Investments*	\$28,295,742	\$ —	\$ —	\$28,295,742

LKCM Aquinas Growth Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	27,308,852	—	—	27,308,852
Money Market Funds	708,784	—	—	708,784
Total Investments*	\$28,017,636	\$ —	\$ —	\$28,017,636

LKCM Aquinas Small Cap Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	3,499,442	—	—	3,499,442
Money Market Funds	124,031	—	—	124,031
Total Investments*	\$3,623,473	\$ —	\$ —	\$3,623,473

LKCM Aquinas Fixed Income Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Preferred Stock	\$108,062	\$ —	\$ —	\$ 108,062
Corporate Bonds	—	9,147,341	—	9,147,341
Municipal Bonds	—	383,510	—	383,510
U.S. Government & Agency Issues	—	1,223,700	—	1,223,700
Money Market Funds	177,658	—	—	177,658
Total Investments*	\$285,720	\$10,754,551	\$ —	\$11,040,271

* Additional information regarding the industry classifications of these investments is disclosed in the Schedule of Investments.

In March 2008, Statement of Financial Accounting Standards No. 161, “Disclosures about Derivative Instruments and Hedging Activities” (“SFAS 161”) was issued and is effective for fiscal years beginning after November 15, 2008. SFAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity’s results of operations and financial position. SFAS 161 does not have any impact on the Funds’ financial statement disclosures because the Funds have not maintained any positions in derivative instruments or engaged in hedging activities.

In preparing these financial statements, the Trust has evaluated events and transactions for potential recognition or disclosure through August 28, 2009, the date the financial statements were available to be issued.

2. Federal Income Taxes: The Funds have elected to be treated as “regulated investment companies” under Subchapter M of the Internal Revenue Code and each Fund intends to distribute all of its investment company net taxable income and net capital gains to shareholders. Therefore, no federal income tax provision is recorded.

3. Distributions to Shareholders: The LKCM Aquinas Value, LKCM Aquinas Growth and LKCM Aquinas Small Cap Funds generally intend to pay dividends and net capital gain distributions, if any, at least on an annual basis. The LKCM Aquinas Fixed Income Fund generally intends to pay dividends on a quarterly basis and net capital gain distributions, if any, at least on an annual basis.

4. Foreign Securities: Investing in securities of foreign companies and foreign governments involves special risks and considerations not typically associated with investing in U.S. companies and securities of the U.S. government. These risks include devaluation of currencies and future adverse political and economic developments. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies and securities of the U.S. government.

5. Expense Allocation: Expenses incurred by the Funds are allocated among the Funds based upon (i) relative average net assets, (ii) a specific identification basis as incurred, or (iii) evenly among the Funds, depending on the nature of the expense.

6. Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

7. Guarantees and Indemnifications: In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims against the Funds that have not yet occurred. Based on experience, the Funds expect the risk of loss to be remote.

8. Other: Security and shareholder transactions are recorded on the trade date. Realized gains and losses on sales of investments are calculated on the identified cost basis. Dividend income and dividends and distributions to shareholders are recorded on the ex-dividend date. Interest income is recognized on the accrual basis. All discounts and premiums are amortized based on the effective interest method for tax and financial reporting purposes. Generally accepted accounting principles require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share.

9. Restricted and Illiquid Securities: The Funds are permitted to invest in securities that are subject to legal or contractual restrictions on resale or are illiquid. Restricted securities generally may be resold in transactions exempt from registration. A security may be considered illiquid if it lacks a readily available market or if its valuation has not changed for a certain period of time. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at the current valuation may be difficult.

B. Investment Advisory and Other Agreements: Luther King Capital Management Corporation (the “Adviser”), serves as the investment adviser to the Funds under an Investment Advisory Agreement (the “Agreement”). The Adviser receives a fee, computed daily and payable quarterly, at the annual rates presented below as applied to each Fund’s average daily net assets. The Adviser has voluntarily agreed to pay operating expenses in excess of the annual cap rates presented below as applied to each Fund’s average daily net assets. For the six months ended June 30, 2009, the Adviser waived the following expenses:

	LKCM Aquinas Value Fund	LKCM Aquinas Growth Fund	LKCM Aquinas Small Cap Fund	LKCM Aquinas Fixed Income Fund
Annual Advisory Rate	0.90%	0.90%	1.00%	0.60%
Annual Cap on Expenses	1.50%	1.50%	1.50%	0.80%
Expenses Waived in 2009	\$28,721	\$27,086	\$43,648	\$52,961

U.S. Bancorp Fund Services, LLC serves as transfer agent and administrator for the Trust and serves as accounting services agent for all LKCM Aquinas Funds. U.S. Bank, N.A. serves as custodian for all LKCM Aquinas Funds.

Distribution services are performed pursuant to a distribution contract with Quasar Distributors, LLC, the Trust’s principal underwriter.

The LKCM Funds have adopted a Rule 12b-1 plan for the LKCM Aquinas Value, LKCM Aquinas Growth and LKCM Aquinas Small Cap Funds, under which each Fund may pay up to 1.00% of its average daily net assets for distribution and other services. However, the Board of Trustees has currently only authorized a fee of 0.25% of each Fund’s average daily net assets for the LKCM Aquinas Value, LKCM Aquinas Growth and LKCM Aquinas Small Cap Funds. For the six months ended June 30, 2009, fees accrued by the LKCM Aquinas Value, LKCM Aquinas Growth and LKCM Aquinas Small Cap Funds pursuant to the 12b-1 Plan were \$31,205, \$32,794 and \$4,056, respectively.

C. Fund Shares: At June 30, 2009, there was an unlimited number of shares of beneficial interest, no par value, authorized. The following table summarizes the activity in shares of each Fund:

Aquinas Value Fund

	Six Months Ended June 30, 2009		Year Ended December 31, 2008	
	Shares	Amount	Shares	Amount
Shares sold	355,802	\$ 2,893,552	639,919	\$ 7,205,108
Shares issued to shareholders in reinvestment of distributions	—	—	14,192	113,678
Shares redeemed	(227,688)	(1,790,614)	(429,224)	(4,595,538)
Redemption fee		92		500
Net increase	128,114	\$ 1,103,030	224,887	\$ 2,723,748
Shares Outstanding:				
Beginning of period	<u>3,088,848</u>		<u>2,863,961</u>	
End of period	<u>3,216,962</u>		<u>3,088,848</u>	

Aquinas Growth Fund

	Six Months Ended June 30, 2009		Year Ended December 31, 2008	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares sold	143,260	\$ 1,554,056	286,190	\$ 4,173,631
Shares issued to shareholders in reinvestment of distributions	—	—	649	6,956
Shares redeemed	(190,854)	(2,053,261)	(397,477)	(5,541,654)
Redemption fee		13		77
Net decrease	<u>(47,594)</u>	<u>\$ (499,192)</u>	<u>(110,638)</u>	<u>\$ (1,360,990)</u>
Shares Outstanding:				
Beginning of period	<u>2,458,638</u>		<u>2,569,276</u>	
End of period	<u>2,411,044</u>		<u>2,458,638</u>	

Aquinas Small Cap Fund

	Six Months Ended June 30, 2009		Year Ended December 31, 2008	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares sold	166,625	\$ 697,401	483,493	\$ 2,753,283
Shares issued to shareholders in reinvestment of distributions	—	—	1,027	4,015
Shares redeemed	(55,627)	(213,337)	(1,308,551)	(7,486,162)
Redemption fee		20		217
Net increase (decrease)	<u>110,998</u>	<u>\$ 484,084</u>	<u>(824,031)</u>	<u>\$ (4,728,647)</u>
Shares Outstanding:				
Beginning of period	<u>844,456</u>		<u>1,668,487</u>	
End of period	<u>955,454</u>		<u>844,456</u>	

Aquinas Fixed Income Fund

	Six Months Ended June 30, 2009		Year Ended December 31, 2008	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares sold	198,644	\$ 1,952,070	185,882	\$ 1,801,952
Shares issued to shareholders in reinvestment of distributions	18,999	186,015	37,247	362,671
Shares redeemed	(122,456)	(1,203,389)	(126,078)	(1,225,990)
Redemption fee		10		7
Net increase	<u>95,187</u>	<u>\$ 934,706</u>	<u>97,051</u>	<u>\$ 938,640</u>
Shares Outstanding:				
Beginning of period	<u>1,032,993</u>		<u>935,942</u>	
End of period	<u>1,128,180</u>		<u>1,032,993</u>	

From time to time, the Funds may have a concentration of shares held by controlling persons. A control person is one who owns beneficially or through controlled companies more than 25% of the voting securities of a company or acknowledges the existence of control. A person who controls a fund may be able to determine the outcome of any matter submitted to a vote of shareholders. As of June 30, 2009, one foundation may be deemed to be a controlling person in the Aquinas Value Fund.

D. Security Transactions: Purchases and sales of investment securities, other than short-term investments, for the six months ended June 30, 2009 were as follows:

	Purchases		Sales	
	U.S. Government	Other	U.S. Government	Other
LKCM Aquinas Value Fund	\$ —	\$2,980,462	—	\$2,306,549
LKCM Aquinas Growth Fund	—	6,822,047	—	5,900,764
LKCM Aquinas Small Cap Fund	—	977,388	—	1,050,048
LKCM Aquinas Fixed Income Fund	216,249	2,436,456	690,017	642,550

E. Tax Information: At December 31, 2008, the components of accumulated earnings (losses) on a tax basis were as follows:

	LKCM Aquinas Value Fund	LKCM Aquinas Growth Fund	LKCM Aquinas Small Cap Fund	LKCM Aquinas Fixed Income Fund
Cost of Investments	\$ 31,631,579	\$ 30,053,023	\$ 4,378,906	\$ 9,810,614
Gross Unrealized Appreciation	\$ 1,038,462	\$ 927,154	\$ 130,045	\$ 294,333
Gross Unrealized Depreciation	(7,475,377)	(3,941,412)	(1,115,414)	(344,178)
Net Unrealized Depreciation	\$ (6,436,915)	\$ (3,014,258)	\$ (985,369)	\$ (49,845)
Undistributed Ordinary Income	\$ —	\$ —	\$ —	\$ 385
Undistributed Long-Term Capital Gain	—	—	—	—
Total Distributable Earnings	\$ —	\$ —	\$ —	\$ 385
Other Accumulated Losses	\$ (840,790)	\$ (2,198,587)	\$ (677,845)	\$ (432,244)
Total Accumulated Losses	\$ (7,277,705)	\$ (5,212,845)	\$ (1,663,214)	\$ (481,704)

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to the tax deferral of losses on wash sales.

At December 31, 2008 the accumulated capital loss carryforwards were as follows:

	LKCM Aquinas Value Fund	LKCM Aquinas Growth Fund	LKCM Aquinas Small Cap Fund	LKCM Aquinas Fixed Income Fund
Expiring in 2014	\$ —	—	—	117,865
Expiring in 2015	—	—	—	184,058
Expiring in 2016	840,790	42,477	166,781	130,321
Total capital loss carryforwards	\$ 840,790	42,477	166,781	432,244

To the extent the Fund realizes future net capital gains, taxable distributions will be reduced by any unused capital loss carryforwards as permitted by the Internal Revenue Code.

At December 31, 2008, the following Funds deferred, on a tax basis, post-October losses of:

LKCM Aquinas Growth Fund	LKCM Aquinas Small Cap Fund
\$ 2,156,110	\$ 511,064

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to the tax deferral of losses on wash sales.

The tax components of dividends paid during the six months ended June 30, 2009 were as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>
LKCM Aquinas Value Fund	\$ —	—
LKCM Aquinas Growth Fund	—	—
LKCM Aquinas Small Cap Fund	—	—
LKCM Aquinas Fixed Income Fund	\$ 197,986	—

The tax components of dividends paid during the year ended December 31, 2008 were as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>
LKCM Aquinas Value Fund	\$ 119,073	—
LKCM Aquinas Growth Fund	7,336	—
LKCM Aquinas Small Cap Fund	—	\$ 4,082
LKCM Aquinas Fixed Income Fund	385,418	—

The Funds designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Funds related to net capital gain to zero for the tax year ended December 31, 2008.

In July 2006, the Financial Accounting Standards Board (“FASB”) issued Interpretation No. 48, “Accounting for Uncertainty in Income Taxes” (“FIN 48”). FIN 48 addresses the accounting for uncertainty in income taxes and establishes for all entities, including pass-through entities, such as the Funds, a minimum threshold for financial statement recognition of the benefit of positions taken in filing tax returns (including whether an entity is taxable in a particular jurisdiction). The Funds recognize tax benefits only if it is more likely than not that a tax position (including the Funds’ assertion that its income is exempt from tax) will be sustained upon examination. The Funds adopted FIN 48 in 2007. The Funds had no material uncertain tax positions and have not recorded a liability for unrecognized tax benefits as of December 31, 2007 or 2008. Also, the Funds had recognized no interest and penalties related to uncertain tax benefits in 2007 or 2008. At June 30, 2009, the tax years 2005 through 2008 remain open to examination in the Funds’ major tax jurisdictions.

LKCM FUNDS
ADDITIONAL INFORMATION
June 30, 2009

Tax Information: The Funds designated the following percentages of dividends declared from net investment income for the fiscal year ended December 31, 2008 as qualified dividend income under the Jobs & Growth Tax Relief Reconciliation Act of 2003.

Value	100.00%
Fixed Income	4.31%

The Funds designated the following percentages of dividends declared during the fiscal year ended December 31, 2008 as dividends qualifying for the dividends received deduction available to corporate shareholders.

Value	100.00%
Fixed Income	4.31%

Additional Information Applicable to Foreign Shareholders Only: The Funds hereby designate the following percentages of their ordinary income distributions for the fiscal year as interest-related dividends under Internal Revenue Code Section 871(k)(1)(C).

Value	4.21%
Fixed Income	96.35%

The Funds had no taxable ordinary income distributions that were designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) during the year ended December 31, 2008.

Availability of Proxy Voting Information: A description of the policies and procedures that the Funds use to determine how to vote proxies relating to their portfolio securities, as well as the proxy voting record, is available without charge, upon request, by calling toll-free 1-800-423-6369 or on the SEC website at <http://www.sec.gov>.

The actual voting records relating to portfolio securities during the twelve month periods ended June 30 (as filed with the SEC on Form N-PX) are available without charge, upon request, by calling the Funds toll free at 1-800-423-6369 or by accessing the SEC's website at www.sec.gov.

Availability of Quarterly Portfolio Schedule: The Funds' are required to file complete schedules of portfolio holdings with the SEC for the first and third fiscal quarters on Form N-Q. Once filed, the Funds' Form N-Q is available without charge upon request on the SEC's website (<http://www.sec.gov>) and may be available by calling 1-800-423-6369. You can also obtain copies of Form N-Q by (i) visiting the SEC's Public Reference Room in Washington, DC (information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330); (ii) sending your request and a duplicating fee to the SEC's Public Reference Room, Washington, DC 20549; or (iii) sending your request electronically to publicinfosec.gov.

RENEWAL OF INVESTMENT ADVISORY AGREEMENT WITH RESPECT TO LKCM AQUINAS FUNDS

Introduction. At a meeting held on February 24, 2009, the Board of Trustees of LKCM Funds, including the independent Trustees (the "Board"), approved the renewal of the Investment Advisory Agreement (the "Agreement") between Luther King Capital Management Corporation ("LKCM") and LKCM Funds (the "Trust"), on behalf of the LKCM Aquinas Small Cap Fund, LKCM Aquinas Value Fund, LKCM Aquinas Growth Fund and LKCM Aquinas Fixed Income Fund (each, an "Aquinas Fund" and collectively, the "Aquinas Funds").

In voting to approve the renewal of the Agreement, the Board considered the overall fairness of the Agreement and factors it deemed relevant with respect to each Aquinas Fund including, but not limited to: (1) the nature, extent and quality of the services provided to each Aquinas Fund; (2) the performance of each Aquinas Fund as compared to a relevant benchmark and other similar funds; (3) the level of the fees and the overall expenses of each Aquinas Fund and how those compared to other similar funds and other institutional accounts; (4) the costs of services provided to the Aquinas Funds and the profitability of LKCM; and (5) the effect of, as applicable, the growth or decline of Fund assets on the advisory fee (*i.e.*, economies of scale) and whether the fee levels reflect economies of scale for the benefit of investors. The Board did not identify any single factor or item of information as all-important or controlling.

In considering the approval of the Agreement, the Board considered a broad range of information provided by LKCM, including but not limited to, reports relating to the Aquinas Funds' socially responsible investing mandate, each Aquinas Fund's performance and expenses, information on other clients, certain portfolio compliance policies and the background and experience of the portfolio managers. In addition, the Board considered a memorandum from its legal counsel regarding the Board's fiduciary duties in considering the renewal of the Agreement. The Board also meets each quarter to review various aspects of the Aquinas Funds.

Nature, Extent and Quality of Services. The Board reviewed and considered the nature, extent and quality of the advisory services provided by LKCM to each Aquinas Fund under the Agreement. The Board considered that LKCM has provided investment management services to individuals, foundations, endowments and corporations since 1979 and these long-standing relationships have been responsible for a significant portion of the assets in the Aquinas Funds. The Board noted that each Aquinas Fund is managed in accordance with its socially responsible investing guidelines. The Board also noted LKCM's representation that its financial condition does not raise concerns that it would be unable to continue to provide the same scope and quality of services to the Aquinas Funds, or impair its ability to meet its expense reimbursement obligations to the Aquinas Funds. The Board considered that LKCM has reinvested considerable resources into the firm and its personnel to augment investment management and client service. The Board also reviewed and considered the qualifications of the portfolio managers and other key personnel who provide services to each Aquinas Fund. LKCM also represented that the firm offers an attractive compensation structure designed to attract and retain highly qualified investment professionals. The Board determined that the portfolio managers at LKCM are well-qualified by education, training and experience to manage the Aquinas Funds in an efficient and professional manner.

In addition, the Board considered LKCM's best execution practices. The Board also noted LKCM's representation that, while its policy permits the use of third-party soft dollar arrangements for client transactions, LKCM currently does not participate in any third-party soft dollar trades on behalf of the Aquinas Funds.

Performance of the Aquinas Funds. The Board considered the performance of each Aquinas Fund compared to a benchmark index ("Benchmark") and peer group funds compiled by Lipper, Inc. ("Lipper Index") for the calendar year 2008 and for the period from July 11, 2005 (the date LKCM began managing each Aquinas Fund) through December 31, 2008. In considering this comparative data, the Board noted that each Aquinas Fund is managed in accordance with its socially responsible investing guidelines, which generally are not applicable to funds included in the respective Lipper Indexes. The Board also noted the challenging nature of the markets for the calendar year 2008.

The Board noted that the Aquinas Value Fund outperformed its Benchmark and the Lipper Index for the three-year and since inception periods, but underperformed its Benchmark and the Lipper Index for the one-year period. The Board noted LKCM's explanation that stock selection in the Energy sector and allocation decisions in the Technology sector relative to its Benchmark detracted from the Fund's performance.

The Board noted that the Aquinas Growth Fund outperformed its Benchmark for the one-year and three-year periods, but underperformed its Benchmark for the since inception period. The Board also noted that the Aquinas Growth Fund outperformed the Lipper Index for the one-year, three-year and since inception periods.

The Board noted that the Aquinas Small Cap Fund underperformed its Benchmark and the Lipper Index for the one-year, three-year and since inception periods. The Board noted LKCM's explanation that stock selection as well as allocation decisions in the Financials sector relative to its Benchmark detracted from the Fund's performance.

The Board noted that the Aquinas Fixed Income Fund outperformed the Lipper Index for the one-year, three-year and since inception periods, but underperformed its Benchmark for the one-year, three-year and since inception periods. The Board noted LKCM's explanation that the overweight positions in corporate debt relative to its Benchmark detracted from the Fund's performance.

Fees and Expenses. The Board considered the advisory fee rates and the total expense ratios of each Aquinas Fund relative to similar funds and LKCM's other institutional accounts. The Board also considered that LKCM intends to continue its voluntary fee waivers and expense caps for each Aquinas Fund's 2009 fiscal year. The Board noted that the fee rates for the Aquinas Funds may be higher than other similar funds due to the additional services LKCM provides in managing the Aquinas Funds in accordance with the socially responsible investing framework provided by the United States Conference of Catholic Bishops. The Board compared the contractual advisory fee rate and the total expense ratio (after fee waivers and/or expense reimbursements) of each Aquinas Fund to a category of similar funds compiled by Lipper, Inc. ("Lipper Category"). The first quartile in the Lipper Category represents those funds with the lowest fees or expenses.

In this regard, the Board noted that the contractual advisory fee rate and the total expense ratio for the Aquinas Small Cap Equity Fund were in the fourth quartile and second quartile of the Lipper Category, respectively. In this case, the advisory fee rate was higher than average and the total expense ratio was lower than average.

The Board noted that the contractual advisory fee rate and the total expense ratio for the Aquinas Value Fund were in the fourth quartile and third quartile of the Lipper Category, respectively. In this case, the advisory fee rate and total expense ratio were both higher than average.

The Board noted that the contractual advisory fee rate and the total expense ratio for the Aquinas Growth Fund were in the fourth quartile and third quartile of the Lipper Category, respectively. In this case, the advisory fee rate and total expense ratio were both higher than average.

The Board noted that the contractual advisory fee rate and the total expense ratio for the Aquinas Fixed Income Fund were in the fourth quartile and first quartile of the Lipper Category, respectively. In this case, the advisory fee rate was higher than average and the total expense ratio was lower than average.

The Board considered the advisory fee rates charged by LKCM to the other mutual funds it manages and LKCM's other separately managed accounts. The Board noted that the fee rates are generally comparable to those of the separately managed accounts but that the other accounts have additional breakpoints as assets in those accounts increase. In addition, the Board considered that there are additional expenses incurred by LKCM in managing the Aquinas Funds due to their mandate for socially responsible investing and that the Lipper Category may not account for these additional expenses. The Board also considered the fee rate to be charged by LKCM as subadviser to other mutual funds. The Board noted LKCM's representation that the subadvisory fee rates charged to these other funds are lower than the advisory fee rates charged to the Aquinas Funds due to the different obligations that LKCM has serving as subadviser (rather than the investment adviser) to these funds and LKCM's additional responsibilities in managing the Aquinas Funds as a result of the Aquinas Funds' socially responsible investing mandate.

Costs, Profitability and Economies of Scale. The Board considered the costs to operate the Aquinas Funds and the profitability of LKCM. The Board noted LKCM's representation that it is well capitalized and that its investment philosophy does not require investments in derivatives or other high risk instruments. The Board reviewed the fees paid by each Aquinas Fund to LKCM for the last three calendar years and the period from July 11, 2005 to December 31, 2005. The Board also reviewed the profit and loss statement provided by LKCM on a fund-by-fund basis. In this regard, the Board noted that LKCM made a profit on each Aquinas Fund except the Aquinas Small Cap and Aquinas Fixed Income Funds.

With respect to economies of scale, the Board considered that the asset levels in the Aquinas Funds are relatively low. Based on these asset levels, the Board noted that LKCM believes that further economies of scale likely cannot be achieved until assets increase in the Aquinas Funds.

Conclusion. Based on its evaluation of these and other factors, the Board concluded with respect to each Aquinas Fund that (1) each Aquinas Fund was reasonably likely to benefit from the nature, quality and extent of services provided by LKCM; (2) each Aquinas Fund's performance was satisfactory in light of all the factors considered by the Board; (3) the profits, where applicable, and fees payable to LKCM were reasonable in the context of all the factors considered by the Board; and (4) the current advisory fee rate structure provides Aquinas Fund shareholders with reasonable benefits associated with economies of scale based on the asset levels in the Aquinas Funds. In light of these conclusions, the Board determined, in its business judgment, to renew the Agreement with respect to each Aquinas Fund.

LKCM FUNDS
P.O. Box 701
Milwaukee, WI 53201-0701

Officers and Trustees

J. Luther King, Jr., CFA
Trustee,
President

Paul W. Greenwell
Vice President

Steven R. Purvis, CFA
Vice President

H. Kirk Downey
Chairman of the Board

Richard J. Howell
Trustee

Earle A. Shields, Jr.
Trustee

Richard Lenart
Secretary & Treasurer

Jacob D. Smith
Chief Compliance Officer

Investment Adviser

Luther King Capital Management Corporation
301 Commerce Street, Suite 1600
Fort Worth, TX 76102

**Administrator, Transfer Agent, Dividend
Paying Agent & Shareholder Servicing Agent**

U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Custodian

U.S. Bank, N.A.
1555 N. River Center Drive, Suite 302
Milwaukee, WI 53212

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
555 E. Wells St., Suite 1400
Milwaukee, WI 53202

Distributor

Quasar Distributors, LLC
615 E. Michigan Street
Milwaukee, WI 53202

U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

PRESORTED STANDARD US POSTAGE PAID PERMIT #3602 BERWYN, IL 60402
--