

Fund Facts

CUSIP:	501885800	Investment Objective:	The Fund seeks to maximize long-term capital appreciation, while incorporating Catholic values investing principles in the investment process
Ticker Symbol:	AQBLX	Managers:	Steven R. Purvis, CFA, J. Luther King, Jr., CFA, Jonathan B. Deweese, CFA, Benjamin M. Cowan, CFA
Inception Date:	7/11/05	Web:	www.aquinasfunds.com
Minimum Investment:	\$2,000	Phone:	1-800-423-6369
Portfolio Turnover Rate*	69.9%		

LKCM Aquinas Small Cap Fund

About The Adviser

Luther King Capital Management Corporation was founded in 1979 and provides investment management services to investment companies, employee benefit plans, endowments, foundations, pension and profit sharing plans, trusts, estates, and high net-worth individuals.

Portfolio Managers

Steven R. Purvis, CFA, is the lead portfolio manager of the LKCM Aquinas Small Cap Fund and oversees the investment team responsible for the LKCM Aquinas Small Cap Fund. Mr. Purvis has been a Vice President and Portfolio Manager with the Adviser since 1996 and Principal since 2004.

J. Luther King, Jr., CFA, is a member of the investment team responsible for the LKCM Aquinas Small Cap Fund. Mr. King has been President, Principal and Portfolio Manager with the Adviser since 1979.

Jonathan B. Deweese, CFA, is a member of the investment team responsible for the LKCM Aquinas Small Cap Fund. Mr. Deweese has been an Analyst with the Adviser since 2003.

Benjamin M. Cowan, CFA, is a member of the investment team responsible for the LKCM Aquinas Small Cap Fund. Mr. Cowan has been an Analyst with the Adviser since 2005.

Performance

Returns as of 12/31/11

	Expense Ratio		Average Annual Total Returns Since Incept					
	Net ¹	Gross	3 Month	YTD	1YR	3YR	5YR	7/11/05
LKCM Aquinas Small Cap Fund	1.50%	3.27%	13.78%	3.96%	3.96%	22.18%	2.63%	4.56%
Russell 2000 Index			15.47%	-4.18%	-4.18%	15.63%	0.15%	3.11%
Lipper Small Cap Core Index			13.89%	-3.81%	-3.81%	17.60%	1.32%	4.23%











Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-800-423-6369. The fund imposes a 1.00% redemption fee on shares held less than 30 days, and if reflected, the fee would reduce the performance shown.

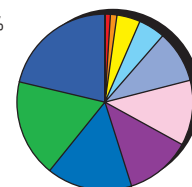
*Fiscal year to date from 1/1/11 to 12/31/11.

Top Ten Holdings**

	(% of Net Assets)
Hibbett Sports, Inc.	1.91%
Carpenter Technology Corporation	1.86%
Hexcel Corporation	1.85%
Zoll Medical Corporation	1.82%
Wesco International Inc.	1.76%
HMS Holdings Corporation	1.76%
Approach Resources, Inc.	1.74%
Group 1 Automotive, Inc.	1.71%
MWI Veterinary Supply, Inc.	1.61%
Texas Capital Bancshares, Inc.	1.61%

Sector Weightings

	Industrials 21.3%
	Consumer Discretionary 17.9%
	Information Technology 15.7%
	Health Care 12.1%
	Financials 12.0%
	Energy 9.6%
	Cash & Equivalents 4.9%
	Materials 4.3%
	Consumer Staples 1.2%
	Telecommunication Services 1.0%



**Excludes cash and cash equivalents.

The composition of the Fund's holdings and sector weightings are subject to change and are not recommendations to buy or sell any securities.

Contact us at 1-800-423-6369 or www.aquinasfunds.com

The Funds' investment objectives, risks, charges, and expenses must be considered carefully before investing. The Funds' summary and statutory prospectuses contain this and other important information about the Funds. Please read the summary and statutory prospectuses carefully before investing. To obtain a hardcopy, please call 1-800-423-6369. Read carefully before investing.

Small-capitalization funds typically carry additional risks, since smaller companies generally have a higher risk of failure, and, historically, their stocks have experienced a greater degree of market volatility than stocks on average.

¹Luther King Capital Management has contractually agreed to waive all or a portion of its management fee and/or reimburse the Fund through April 30, 2012 to maintain designated expense ratios (excluding acquired fund fees). Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced. Investment performance for the last quarter is based upon the net expense ratio.

The Russell 2000 Index is an unmanaged index comprised of the smallest 2,000 companies in the Russell 3000 Index, representing approximately 10% of the Russell 3000 Index total market capitalization. The Lipper Small-Cap Core Funds Index is an index of small cap core mutual funds tracked by Lipper, Inc. You cannot invest directly in an index.

The Fund is distributed by Quasar Distributors, LLC.



Who We Are...

Luther King Capital Management (LKCM) serves as investment adviser to the LKCM Aquinas Funds. Founded in 1979 as an investment advisory firm, LKCM provides investment management services to religious organizations, pension and profit sharing plans, endowments, foundations, investment companies, trusts, estates and high net-worth individuals. LKCM is committed to selecting securities for the LKCM Aquinas Funds based on sound fundamental investing principles and most importantly, Catholic values.

The investment guidelines set forth by the United States Conference of Catholic Bishops in 2003 serve as a guide in the selection of securities for the LKCM Aquinas Funds. 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.

The LKCM Aquinas Funds are managed with the philosophy that investors should not sacrifice investment performance for their Catholic values. The investment team at LKCM is committed to ensuring that the LKCM Aquinas Funds provide a vehicle for Catholic values investing with the potential for solid investment performance.

Catholic Values Investing

The LKCM Aquinas Funds practice socially responsible investing within the framework provided by the United States Conference of Catholic Bishops Socially Responsible Investment 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.

LKCM monitors portfolio companies selected for each LKCM Aquinas Fund for policies on various issues contemplated by the guidelines, including abortion, contraceptives, embryonic stem cell research and other issues. In monitoring portfolio companies, LKCM utilizes screening services provided by third parties and other independent research resources.

If an LKCM Aquinas Fund invests in a portfolio company whose policies are inconsistent with the guidelines, LKCM may attempt to influence the company's policies through, among other things, proactive dialogue and other efforts. If LKCM's efforts are unsuccessful over a reasonable period of time, LKCM may sell the company's securities or otherwise exclude future investments in such companies.