



# LKCM AQUINAS CATHOLIC EQUITY FUND

Investing in More than Monetary Values

## PROSPECTUS May 1, 2023

### LKCM Aquinas Catholic Equity Fund (AQEIX)

LKCM Aquinas Catholic Equity Fund follows the socially responsible investing guidelines set forth by the United States Conference of Catholic Bishops to incorporate Catholic Values into the investment process.

[www.aquinasfunds.com](http://www.aquinasfunds.com)

**This Prospectus contains information you should consider before you invest in the LKCM Aquinas Catholic Equity Fund. Please read it carefully and keep it for future reference.**

**Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of the securities offered by this Prospectus, nor has the SEC or any state securities commission passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.**

## TABLE OF CONTENTS

<b>SUMMARY SECTION</b> .....	1
<b>ADDITIONAL INFORMATION REGARDING THE INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGIES OF THE FUND</b> .....	6
<b>DISCUSSION OF INVESTMENT APPROACH</b> .....	6
<b>ADDITIONAL INFORMATION REGARDING THE PRINCIPAL RISKS OF INVESTING IN THE FUND</b> .....	6
<b>PORTFOLIO HOLDINGS INFORMATION</b> .....	12
<b>MANAGEMENT</b> .....	12
INVESTMENT ADVISER .....	12
PORTFOLIO MANAGERS .....	13
<b>DISTRIBUTION OF FUND SHARES</b> .....	13
DISTRIBUTOR .....	13
DISTRIBUTION PLAN .....	13
<b>PURCHASE OF SHARES</b> .....	13
INITIAL INVESTMENTS .....	13
SUBSEQUENT INVESTMENTS .....	15
AUTOMATIC INVESTMENT PROGRAM .....	15
RETIREMENT PLANS AND ACCOUNTS .....	15
OTHER PURCHASE INFORMATION .....	16
POLICY ON PROHIBITION OF FOREIGN SHAREHOLDERS .....	16
UNCLAIMED PROPERTY .....	16
HOUSEHOLDING .....	16
<b>MARKET TIMING POLICY</b> .....	16
<b>EXCHANGING SHARES</b> .....	17
<b>REDEMPTION OF SHARES</b> .....	17
TRANSFER OF REGISTRATION .....	19
PAYMENTS TO FINANCIAL INTERMEDIARIES .....	19
<b>VALUATION OF SHARES</b> .....	20
<b>DIVIDENDS, OTHER DISTRIBUTIONS AND TAXES</b> .....	21
DIVIDENDS AND OTHER DISTRIBUTIONS .....	21
TAXES .....	21
<b>INDEX DESCRIPTIONS</b> .....	22
<b>ADDITIONAL INFORMATION</b> .....	22
<b>FINANCIAL HIGHLIGHTS</b> .....	23

## SUMMARY SECTION

### LKCM AQUINAS CATHOLIC EQUITY FUND

**Investment Objective:** The Fund seeks to maximize long-term capital appreciation, while incorporating Catholic values investing principles in the investment process.

**Fees and Expenses of the Fund:** The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** The Fund does not impose any sales charges in connection with purchases and sales of Fund shares.

#### Shareholder Fees

(fees paid directly from your investment)

Redemption Fee (as a percentage of the amount redeemed on shares held for less than 30 days)	1.00%
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#### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.90%
Distribution and Service (12b-1) Fees	0.10%
Other Expenses	0.45%
Total Annual Fund Operating Expenses	1.45%
Fee Waiver and/or Expense Reimbursement <sup>(1)</sup>	-0.45%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(1)</sup>	1.00%

<sup>(1)</sup> Luther King Capital Management Corporation (“Adviser”), the Fund’s investment adviser, has contractually agreed to waive all or a portion of its management fee and/or reimburse the Fund through May 1, 2024 in order to limit the Fund’s Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to 1.00% per annum (excluding any interest, taxes, brokerage commissions, indirect fees and expenses relating to investments in other investment companies, including money market funds (“Acquired Fund Fees and Expenses”), and extraordinary expenses). The fee waiver and expense reimbursement agreement may be terminated or changed only with the consent of the Board of Trustees.

#### Example

The following example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (except that the example reflects the fee waiver/expense reimbursement arrangement through May 1, 2024). Although your actual costs may be higher or lower, based on these assumptions, whether or not you redeem your shares, your costs would be as follows:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$102	\$414	\$749	\$1,697

#### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 23% of the average value of its portfolio.

**Principal Investment Strategies:** The Fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities. The Fund primarily invests in companies the Adviser believes are likely to have above-average growth in revenues and/or earnings, above-average returns on shareholders’ equity, potential for above-average capital appreciation, and/or companies the Adviser believes have attractive relative valuations. The Fund may invest in equity securities of small, mid and large capitalization companies, including dividend paying securities. From time to time, in pursuing its investment strategies, the Fund may hold a significant percentage of its investments in specific sectors of the economy, including the information technology sector.

The Fund seeks to invest in the equity securities of high quality companies, as determined by the Adviser, that typically exhibit certain characteristics, including high profitability levels, strong balance sheet quality, competitive advantages, ability to generate excess cash flows, meaningful management ownership stakes, attractive reinvestment opportunities, and/or strong market share positions. These equity securities primarily consist of common stocks, American Depositary Receipts (“ADRs”), and real estate investment trusts (“REITs”).

The Fund practices socially responsible investing within the framework provided by the United States Conference of Catholic Bishops’ Socially Responsible Investment Guidelines (“Catholic Guidelines”). The Catholic Guidelines reflect the United States Conference of Catholic Bishops’ investment guidelines with respect to companies that engage in, participate in, or otherwise support

activities related to, among other things, abortion, contraceptives, embryonic stem cells, human cloning, human rights, weapons production, and pornography. The Fund's investment approach incorporates the Catholic Guidelines through a combination of screening portfolio companies based on criteria set forth in the Catholic Guidelines, dialogue with companies whose policies and practices conflict with the Catholic Guidelines, and/or potentially excluding from the Fund's portfolio the securities of those companies that are unwilling to alter their policies and practices over a reasonable period of time. The Adviser monitors companies selected for the Fund for policies on various issues contemplated by the Catholic Guidelines. If the Fund invests in a company whose policies and practices are inconsistent with the Catholic Guidelines, the Adviser may attempt to influence the company or sell the company's securities or otherwise exclude future investments in such company.

**Principal Risks:** The greatest risk of investing in the Fund is that you could lose money. There is no assurance that the Fund will achieve its investment objective. The principal risks of investing in the Fund listed below are presented in alphabetical order and not in order of importance or potential exposure. Among other matters, this presentation is intended to facilitate your ability to find particular risks and make comparisons with those of other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

- *Catholic Values Investing Risk* – Since the Fund practices socially responsible investing within the framework provided by the Catholic Guidelines, this may limit the types and number of investment opportunities available to the Fund and may cause the Fund to make different investments than funds that have a similar investment style but do not invest within the investment framework provided by the Catholic Guidelines. The Fund may forego a profitable investment opportunity or sell a security when it may be disadvantageous to do so, and may underperform funds that do not consider socially responsible investing within the framework provided by the Catholic Guidelines. The integration of these considerations may affect the Fund's exposure to certain investments and may impact the Fund's relative investment performance depending on the performance of those issuers.
- *Cybersecurity Risk* – Operational risks arising from, among other things, human or processing errors, systems and technology disruptions or failures, or cybersecurity incidents may negatively impact the Fund, its service providers, and third-party fund distribution platforms, as well as the ability of shareholders to transact with the Fund, and result in financial losses. Cybersecurity incidents may allow unauthorized parties to gain access to or misappropriate Fund assets, shareholder data, or confidential or proprietary information, or cause the Fund or its service providers, as well as securities trading venues and their service providers, to suffer data corruption or lose operational functionality. In addition, authorized persons could inadvertently release Fund shareholder data or confidential or proprietary information stored on the Fund's systems. Cybersecurity incidents can result from deliberate attacks or unintentional events. It is not possible for the Fund or its service providers to identify all of the operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. Portfolio companies in which the Fund invests are also exposed to various risks related to cybersecurity incidents, and the value of the Fund's investments in such portfolio companies could be adversely impacted in the event any such cybersecurity incidents occur. The Fund cannot control the cybersecurity plans and systems of its service providers, its counterparties or the issuers of securities in which the Fund invests.
- *Dividend Paying Securities Risk* – Securities that pay higher dividends as a group can fall out of favor with the market, causing these companies to underperform companies that do not pay high or any dividends. Also, changes in the dividend policies of companies owned by the Fund and the capital resources available for these companies' dividend payments may reduce the level of dividend payments and adversely affect the Fund. Dividend paying securities might not experience the same level of earnings growth or capital appreciation as non-dividend paying securities. Securities that pay dividends may be sensitive to changes in interest rates, and as interest rates rise or fall, the prices of such securities may fall.
- *Equity Securities Risk* – The Fund invests in equity securities and therefore is subject to investment risk, issuer risk, market risks and significant fluctuations in value in response to changes in a company's financial condition as well as general market, economic and political conditions, and other factors. The Fund may experience a significant or complete loss on its investment in an equity security. In addition, stock prices may be sensitive to rising interest rates, which increase borrowing costs and the costs of capital for the issuer. Equity securities are generally subordinate to an issuer's debt in the event of liquidation or bankruptcy. The Fund's investments in equity securities primarily consist of ADRs, common stocks, and REITs.

*ADRs* – Investments in ADRs are subject to certain of the risks associated with investing directly in foreign securities, such as currency fluctuations, political and economic instability, capital restrictions, less government regulation, less publicly available information, less liquidity, increased price volatility, and differences in financial reporting standards. ADRs may not accurately track the prices of the underlying foreign securities and their value may change materially at times when the U.S. markets are not open for trading. Investing in such securities may expose the Fund to additional risk.

*Common Stock* – The value of an issuing company's common stock may rise or fall as a result of factors affecting the issuing company, other companies in the same industry or sector, or the financial markets overall. Common stock generally is subordinate to preferred stock upon the liquidation or bankruptcy of the issuing company.

*REITs* – Investments in REITs are subject to the risks associated with the real estate industry, adverse governmental actions, declines in property and real estate values, risks related to general and local economic conditions, increases in

property taxes and operating expenses, overbuilding, changes in interest rates, liabilities resulting from environmental problems, and the potential failure of a REIT to qualify for federal income-tax-free “pass-through” of net income and net realized gains that are distributed to shareholders and exemption from registration as an investment company. REITs are dependent upon specialized management skills and may invest in relatively few properties, a small geographic area or a small number of property types. As a result, investments in REITs may be volatile. REITs are pooled investment vehicles with their own fees and expenses and the Fund will indirectly bear a proportionate share of those fees and expenses when investing in REITs.

- *Foreign Securities Risk* – Non-U.S. investments carry potential risks not associated with domestic investments. Such risks include, but are not limited to: currency exchange rate fluctuations, political and financial instability, less liquidity and greater volatility of foreign investments, lack of uniform accounting, auditing and financing reporting standards, different government regulation and supervision of foreign banks, stock exchanges, brokers and listed companies, and significant limitations in transaction settlements in some foreign markets. The unavailability and/or unreliability of public information may impede the Fund’s ability to accurately evaluate foreign securities. It also may be difficult to enforce contractual obligations or invoke judicial or arbitration processes against non-U.S. companies and non-U.S. persons in foreign jurisdictions. There may be very limited oversight of certain foreign banks or securities depositories that hold foreign securities and currencies and the laws of certain countries may limit the ability to recover such assets if a foreign bank or depository or their agents goes bankrupt.
- *Inflation Risk* – Higher actual or anticipated inflation may have an adverse effect on corporate profits or consumer spending or the financial markets overall and result in lower values for securities held by the Fund. If Fund investments do not keep pace with inflation, the present value of Fund assets and the value of Fund distributions could decline.
- *Investment Risk* – An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell your shares of the Fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund.
- *Large Cap Companies Risk* – The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities and may be unable to attain or maintain high growth rates during periods of economic expansion.
- *Market Risk* – The Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect the Fund’s performance. Factors that affect markets in general, including geopolitical, regulatory, market and economic developments and other developments that impact specific economic sectors, industries, companies and segments of the market, could adversely impact the Fund’s investments and lead to a decline in the value of your investment in the Fund. Geopolitical and other events, including war, such as the current war between Russia and Ukraine, tensions and other conflicts between nations, terrorism, economic uncertainty, trade disputes, pandemics, public health crises, natural disasters and related events have led, and in the future may continue to lead, to instability in world economies and markets generally and reduced liquidity in equity, credit and fixed income markets, which may disrupt economies and markets and adversely affect the value of your investment. Other events that have led to recent market disruptions and turbulence include the pandemic spread of the novel coronavirus known as COVID-19 and its variants, the duration and full effects of which are still uncertain. In addition, policy changes by the U.S. government, the U.S. Federal Reserve and/or foreign governments and political and economic events within the U.S. and abroad, such as changes in the U.S. presidential administration and Congress, the U.S. government’s inability at times to agree on a long-term budget and deficit reduction plan, the threat of a federal government shutdown, threats not to increase the federal government’s debt limit which could result in a default on the government’s obligations, and the shutdown of certain financial institutions, may cause increased volatility in financial markets, affect investor and consumer confidence and adversely impact the broader financial markets and economy, perhaps suddenly and to a significant degree. Although interest rates were unusually low in recent years in the U.S. and abroad, in 2022 the Federal Reserve and certain foreign central banks began to increase interest rates to address rising inflation. Increases in interest rates have led and could continue to lead to market volatility or reduce liquidity in certain sectors of the market. Market disruptions have caused, and may continue to cause, broad changes in market value, negative public perceptions concerning these developments, and adverse investor sentiment or publicity. Changes in value may be temporary or may last for extended periods.
- *Redemption Risk* – The Fund may experience periods of significant redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value. Redemption risk is heightened during periods of declining or illiquid markets. Significant redemptions could hurt the Fund’s performance. The sale of assets to meet redemption requests may require the Fund to realize net capital gains, which could require the Fund to make substantial capital gains distributions to shareholders.
- *Sector Weighting Risk* – The Fund may focus its investments in particular sectors of the economy. To the extent the Fund emphasizes investments in particular sectors of the economy, the Fund will be subject to a greater degree of risks particular to those sectors. Market conditions, interest rates, and economic, regulatory, financial or geopolitical developments could

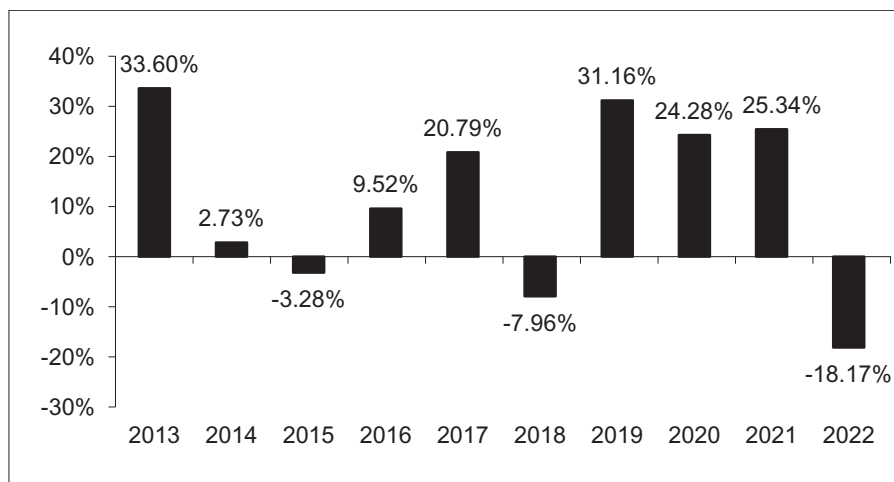
significantly affect securities in particular sectors. Depending on the weightings of the Fund’s investments in particular sectors, the Fund may have increased exposure to price movements of securities in those sectors.

*Information Technology Sector Risk* – The information technology sector includes companies engaged in internet software and services, technology hardware and storage peripherals, electronic equipment and components, and semiconductors and semiconductor equipment. The market prices of information technology-related securities tend to exhibit a greater degree of market risk and sharp price fluctuations than other types of securities. These securities may fall out of favor with investors rapidly, which may cause sudden selling and dramatically lower market prices. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face rapid product obsolescence due to technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel.

- *Security Selection Risk* – Securities selected by the Fund may not perform as anticipated due to a number of factors impacting the company that issued the securities or its particular industry or sector, such as poor operating or management performance, weak demand for the company’s products or services, the company’s failure to meet earnings or other operating performance expectations, financial leverage or credit deterioration, litigation or regulatory issues, or a decline in the value of the issuer’s business and assets.
- *Small and Mid Cap Companies Risk* – The Fund invests in small and mid capitalization companies that may not have the size, resources and other assets of large capitalization companies. Small and mid capitalization companies may also have narrower commercial markets and more limited operating histories, product lines, and managerial and financial resources than larger, more established companies. Small and mid capitalization companies may be more sensitive to changes in interest rates, borrowing costs and earnings. As a result, the securities of small and mid capitalization companies held by the Fund may be less liquid and subject to greater market risks and fluctuations in value than large capitalization companies or may not correspond to changes in the stock market in general. In general, these risks are greater for small capitalization companies than for mid capitalization companies.

**Performance:** The bar chart and table that follow illustrate annual Fund returns for periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and how the Fund’s average annual returns over time compare with those of an index reflecting a broad measure of market performance and an index of funds with similar investment objectives. The Fund’s performance prior to August 1, 2016 reflects the Fund’s prior investment strategies. The Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund’s website at [www.aquinasfunds.com](http://www.aquinasfunds.com) or by calling the Fund toll-free at 1-800-423-6369.

**Calendar Year Returns as of 12/31**



During the period shown on the bar chart, the Fund’s best and worst quarters are shown below:

<b>Best and Worst Quarterly Returns</b>	
24.01%	2nd quarter, 2020
-19.79%	1st quarter, 2020

**Average Annual Total Returns for Periods Ended December 31, 2022**

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Return Before Taxes	-18.17%	9.00%	10.45%
Return After Taxes on Distributions	-19.29%	6.26%	8.12%
Return After Taxes on Distributions and Sale of Fund Shares	-9.97%	6.79%	8.13%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	-18.11%	9.42%	12.56%
Lipper Large-Cap Core Funds Index (reflects no deduction for taxes)	-17.00%	8.25%	11.39%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans and individual retirement accounts.

**Investment Adviser:** Luther King Capital Management Corporation.

**Portfolio Managers:**

<u>Name</u>	<u>Title</u>	<u>Experience with the Fund</u>
Paul W. Greenwell	Principal, Vice President and Portfolio Manager	Since Inception in 2005
Gary G. Walsh, CFA, CPA	Principal, Vice President and Portfolio Manager	Since 2016
Scot C. Hollmann, CFA, CIC	Principal, Vice President and Portfolio Manager	Since 2017

**Purchase and Sale of Fund Shares:** Investors may purchase, exchange or redeem Fund shares by mail (LKCM Funds, c/o U.S. Bank Global Fund Services, 615 East Michigan Street, 3rd Floor, Milwaukee, WI 53202), or by telephone at 1-800-423-6369. Redemptions by telephone are only permitted upon previously receiving appropriate authorization. Transactions normally will only occur on days the New York Stock Exchange is scheduled to be open. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly for information relative to the purchase or sale of Fund shares. The minimum initial amount of investment in the Fund and exchanges into the Fund from another fund in the LKCM Funds is \$2,000. Subsequent investments in the Fund for all types of accounts may be made with a minimum investment of \$500.

**Tax Information:** The Fund's distributions are taxable to you and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case the withdrawal of your investment from the tax-deferred arrangement may be taxable.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a financial adviser), the Fund and its related companies may pay the intermediary for the sale of Fund shares and/or other services. If made, these payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## **ADDITIONAL INFORMATION REGARDING THE INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGIES OF THE FUND**

The Fund seeks to maximize long-term capital appreciation, while incorporating Catholic values investing principles in the investment process.

The Fund seeks to achieve its investment objective by primarily choosing investments that Luther King Capital Management Corporation (“Adviser”) believes are likely to have above-average growth in revenue or earnings, above-average returns on shareholders’ equity, potential for above-average capital appreciation, and/or companies that the Adviser believes have attractive relative valuations. The Fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities. These equity securities primarily consist of common stocks, American Depositary Receipts (“ADRs”), and real estate investment trusts (“REITs”). The Fund may invest in equity securities of small, mid and large capitalization companies, including dividend paying securities. From time to time, in pursuing its investment strategies, the Fund may hold a significant percentage of its investments in specific sectors of the economy, including the information technology sector.

The Adviser’s primary strategy in managing the Fund is to identify high quality companies, as determined by the Adviser, that typically exhibit certain characteristics, including high profitability levels, strong balance sheet quality, competitive advantages, ability to generate excess cash flows, meaningful management ownership stakes, attractive reinvestment opportunities, and/or strong market share positions.

The Fund practices socially responsible investing within the framework provided by the United States Conference of Catholic Bishops’ Socially Responsible Investment Guidelines (“Catholic Guidelines”). The Catholic Guidelines reflect the United States Conference of Catholic Bishops’ investment guidelines with respect to companies that engage in, participate in, or otherwise support activities related to, among other things, abortion, contraceptives, embryonic stem cells, human cloning, human rights, weapons production, and pornography. The Fund’s investment approach incorporates the Catholic Guidelines through a combination of screening portfolio companies based on criteria set forth in the Catholic Guidelines, dialogue with companies whose policies and practices conflict with the Catholic Guidelines, and/or potentially excluding from the Fund’s portfolio the securities of those companies that are unwilling to alter their policies and practices over a reasonable period of time. The Adviser monitors companies selected for the Fund for policies on various issues contemplated by the Catholic Guidelines. If the Fund invests in a company whose policies and practices are inconsistent with the Catholic Guidelines, the Adviser may attempt to influence the company or sell the company’s securities or otherwise exclude future investments in such company.

The Fund has adopted a non-fundamental policy to notify its shareholders at least 60 days before it changes the 80% investment policy described above. The Fund’s investment objective is non-fundamental, which means that it may be changed by action of the Board of Trustees of the Trust without shareholder approval.

### **DISCUSSION OF INVESTMENT APPROACH**

The Adviser follows an equity investment approach grounded in the fundamental analysis of individual companies. The Adviser seeks to identify high quality companies, as determined by the Adviser, based on various quantitative and qualitative financial and fundamental criteria. Companies meeting these criteria will typically exhibit a number of the following characteristics: high profitability levels, strong balance sheet quality, competitive advantages, strong market share positions, attractive reinvestment opportunities, ability to generate excess cash flow after capital expenditures, management with a meaningful ownership stake in the company, and/or attractive relative valuation.

To respond to adverse market, economic, political or other conditions, the Fund may adopt a temporary defensive position, during which it may invest in cash, time deposits, commercial paper, certificates of deposit, short term corporate and government obligations, repurchase agreements and bankers’ acceptances. To the extent that the Fund engages in a temporary, defensive strategy, the Fund may not achieve its investment objective. A defensive position, taken at the wrong time, such as when the markets unexpectedly rise rather than decline, may have an adverse impact on the Fund’s performance.

### **ADDITIONAL INFORMATION REGARDING THE PRINCIPAL RISKS OF INVESTING IN THE FUND**

An investment in the Fund entails risks. You should be aware that you may lose money by investing in the Fund and the Fund’s performance could trail that of other investment alternatives. There is no assurance that the Fund will meet its investment objective. The principal risks of investing in the Fund listed below are presented in alphabetical order and not in order of importance or potential exposure. Among other matters, this presentation is intended to facilitate your ability to find particular risks and make comparisons with those of other funds. Each risk summarized below is considered a “principal risk” of investing in the Fund, regardless of the order in which it appears.



***Catholic Values  
Investing Risk:***

Since the Fund practices socially responsible investing within the framework provided by the Catholic Guidelines, this may limit the types and number of investment opportunities available to the Fund and may cause the Fund to make different investments than funds that have a similar investment style but do not invest within the investment framework provided by the Catholic Guidelines. The Fund may forego a profitable investment opportunity or sell a security when it may be disadvantageous to do so, and may underperform funds that do not consider socially responsible investing within the framework provided by the Catholic Guidelines. The integration of these considerations may affect the Fund's exposure to certain investments and may impact the Fund's relative investment performance depending on the performance of those issuers. Although the Adviser incorporates the Catholic Guidelines through a combination of screening portfolio companies based on criteria set forth in the Catholic Guidelines, dialogue with companies whose policies and practices conflict with the Catholic Guidelines, and/or potentially excluding from the Fund's portfolio the securities of those companies that are unwilling to alter their policies and practices over a reasonable period of time, these processes may not be successful. The Adviser may use research and/or information provided by one or more third parties in performing its analysis and, because there are few generally accepted standards to use in such considerations, the information and considerations used for the Fund may differ from the information and considerations used for other funds.

***Cybersecurity Risk:***

Operational risks arising from, among other things, human or processing errors, systems and technology disruptions or failures, or cybersecurity incidents may negatively impact the Fund, its service providers, and third-party fund distribution platforms, as well as the ability of shareholders to transact with the Fund, and result in financial losses. Cybersecurity incidents may allow unauthorized parties to gain access to or misappropriate Fund assets, shareholder data, or confidential or proprietary information, or cause the Fund or its service providers, as well as securities trading venues and their service providers, to suffer data corruption or lose operational functionality, including the inability to process Fund transactions, interference with the Fund's ability to calculate its net asset value, physical damage to a computer or network system or remediation costs associated with system repairs. In addition, authorized persons could inadvertently release Fund shareholder data or confidential or proprietary information stored on the Fund's systems. The occurrence of any of these problems could result in a loss of information, violations of applicable privacy and other laws, regulatory scrutiny, penalties, fines, reputational damage, additional compliance requirements and other consequences, any of which may have a material effect on the Fund or its shareholders. It is not possible for the Fund or its service providers to identify all of the operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. Recent geopolitical tensions may increase the scale and sophistication of deliberate attacks, particularly those from nation-states or from entities with nation-state backing. The Fund cannot control the cybersecurity plans and systems of its service providers, its counterparties or the issuers or securities in which the Fund invests. Portfolio companies in which the Fund invests are also exposed to various risks related to cybersecurity incidents, and the value of the Fund's investments in such portfolio companies could be adversely impacted in the event any such cybersecurity incidents occur. The Fund may incur substantial costs to prevent or address cybersecurity incidents.

***Dividend Paying  
Securities Risk:***

The Fund's investments in dividend paying securities could cause the Fund to underperform funds that invest without consideration of a company's track record of paying dividends. Securities that pay higher dividends as a group can fall out of favor with the market, causing these companies to underperform companies that do not pay high or any dividends. An issuer of stock held by the Fund may choose not to declare a dividend or the dividend rate might not remain at current levels. Changes in the dividend policies of companies owned by the Fund and the capital resources available for these companies' dividend payments may reduce the level of dividend payments and adversely affect the Fund. Dividend paying securities also may not experience the same level of earnings growth or capital appreciation as non-dividend paying securities, and a sharp rise in interest rates or an economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. Securities that pay dividends may be sensitive to changes in interest rates, and as interest rates rise or fall, the prices of such securities may fall. The income received by the Fund will fluctuate due to the amount of dividends that companies elect to pay.

***Equity Securities Risk:***

Funds that invest in equity securities are subject to investment risk, issuer risk, market risks and significant fluctuations in price in response to changes in a company's financial condition as well as general market, economic and political conditions, and other factors. The Fund may experience a significant or complete loss on its investment in an equity security. In addition, stock prices may be sensitive to rising interest rates, which increase borrowing costs and the costs of capital for the issuer. Equity securities generally are subordinate to an issuer's debt in the event of liquidation or bankruptcy.

The Fund's investments in equity securities primarily consist of ADRs, common stocks, and REITs. Investing in such securities may expose the Fund to additional risks.

- **ADRs.** ADRs are receipts issued by domestic banks or trust companies that represent the deposit of a security of a foreign issuer and are publicly traded in the United States. Investments in ADRs are subject to certain of the risks associated with investing directly in foreign securities, including, but not limited to, currency fluctuations, capital restrictions, less liquidity, less government regulation, less publicly available information, increased price volatility, and political, economic and financial instability in the home country of an issuer of the underlying ADR. In addition, foreign companies may use different accounting and financial standards. Such events could negatively affect the value of the Fund's shares. The securities underlying ADRs trade on foreign exchanges at times when the U.S. markets are not open for trading. As a result, the value of ADRs may not track the price of the underlying securities and may change materially at times when the U.S. markets are not open for trading.

- **Common Stock.** The value of a company's common stock may fall as a result of factors directly relating to that company, such as decisions made by its management or decreased demand for the company's products or services. A common stock's value may also decline because of factors affecting not just the company, but also companies in the same industry or sector. The price of a company's common stock may also be affected by changes in financial markets that are relatively unrelated to the company, such as changes in interest rates, exchange rates or industry regulation. Companies that pay dividends on their common stock generally only do so after they invest in their own business and make required payments to bondholders and on other debt and preferred stock. Therefore, the value of a company's common stock will usually be more volatile than its bonds, other debt and preferred stock. Common stock generally is subordinate to the issuing company's debt securities and preferred stock upon the dissolution or bankruptcy of the issuing company. In the event of an issuer's bankruptcy, there is a substantial risk that there will be nothing left to pay common stockholders after payments, if any, to bondholders and preferred stockholders have been made.

- **REITs.** Investments in REITs are subject to the risks associated with the real estate industry, adverse governmental actions, declines in property and real estate values, risks related to general and local economic conditions, increases in property taxes and operating expenses, overbuilding, changes in interest rates, liabilities resulting from environmental problems, and the potential failure of a REIT to qualify for federal income-tax-free "pass-through" of net income and net realized gains that are distributed to shareholders and exemption from registration as an investment company. The failure of a company to qualify for treatment as a REIT under the federal tax law likely would have an adverse impact on the Fund's after-tax performance. REITs also are subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. In the event of a default by a borrower or lessee, a REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs to protect its investments. REITs are dependent upon specialized management skills and may invest in relatively few properties, a small geographic area or a small number of property types. Investments in REITs may be volatile. REITs are pooled investment vehicles with their own fees and expenses, and the Fund will indirectly bear a proportionate share of those fees and expenses when investing in REITs.

***Foreign Securities Risk:***

Non-U.S. investments carry potential risks not associated with domestic investments. Such risks include, but are not limited to: currency exchange rate fluctuations, political and financial instability, less liquidity and greater price volatility, lack of uniform accounting, auditing and financial reporting standards, different government regulation and supervision of foreign banks, stock exchanges, brokers and listed companies, and delays in transaction settlements in some foreign markets. There may be very limited oversight of certain foreign banks or securities depositories that hold foreign securities and currencies and the laws of certain countries may limit the ability to recover such assets if a foreign bank, depository or their agents goes bankrupt. Additionally, in certain markets, the Fund may not receive timely payment for securities or other instruments it has delivered or receive delivery of securities paid for and may be subject to increased risk that the counterparty will fail to make payments or delivery when due or default completely. To the extent the Fund invests a significant portion of its assets in securities of a single country or geographic region at any one time, it is more likely to be affected by events or conditions in that country or region. The Fund's investment in a foreign issuer may subject the Fund to regulatory, political, currency, security, economic and other risks associated with that country. In addition, as a result of increasingly interconnected global economies and financial markets, the value and liquidity of the Fund's investments may be negatively affected by events impacting a country or region, regardless of whether the Fund invests in issuers located in or with significant exposure to such country or region. There may be restrictions on the flow of international capital, including the possible seizure or

nationalization of the securities issued by non-U.S. issuers held by the Fund. In addition, the repatriation of investment income, capital or the proceeds of sales of securities from certain of the countries may require advance government notification or authority, and if a deterioration occurs in a country's balance of payments, the country could impose temporary restrictions on foreign capital remittances. The Fund also could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation, as well as by the application to it of other restrictions on investment. Investments in foreign securities subject the Fund to the risk of market timing activities by shareholders. Some investors may engage in frequent short-term trading in the Fund to take advantage of any price differentials that may be reflected in the NAV of the Fund's shares. Global economic and financial markets have become increasingly interconnected and conditions (including recent volatility, terrorism, war and political instability) and events (including natural disasters) in one country, region or financial market may adversely impact issuers in a different country, region or financial market. In addition, securities of issuers traded on foreign exchanges may be suspended, either by the issuers themselves, by an exchange or by governmental authorities. Trading suspensions may be applied from time to time to the securities of individual issuers for reasons specific to that issuer, or may be applied broadly by exchanges or governmental authorities in response to market events. In the event that the Fund holds material positions in such suspended securities, the Fund's ability to liquidate its positions or provide liquidity to investors may be compromised and the Fund could incur significant losses.

***Inflation Risk:***

Stocks and other securities may fall in value due to higher actual or anticipated inflation. Further, a rapid increase in prices for goods and services may have an adverse effect on corporate profits and consumer spending, which also may result in lower values for stocks and other securities. If Fund investments do not keep pace with inflation, the present value of Fund assets and the value of Fund distributions could decline.

***Investment Risk:***

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The share price of the Fund fluctuates, which means that when you sell your shares of the Fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund.

***Large Cap Companies Risk:***

The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities, such as changes in technology and consumer tastes. Large market capitalization companies may be unable to attain or maintain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

***Market Risk:***

The Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect the Fund's performance. Markets may at times be volatile and the value of the Fund's investments may decline in price, sometimes significantly and/or rapidly, because of changes in prices of its holdings or a broad decline in the financial markets. The value of a security may decline due to adverse issuer-specific conditions or general market conditions which are not specifically related to a particular company, such as real or perceived adverse geopolitical, regulatory, market, economic or other developments that may cause broad changes in market value, changes in the general outlook for corporate earnings, changes in interest or currency rates, public perceptions concerning these developments or adverse investment sentiment generally. Changes in the financial condition of a single issuer can impact the market as a whole. The value of a security may also decline due to factors that affect a particular industry or industries, such as tariffs, labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Geopolitical and other events, including war, such as the current war between Russia and Ukraine, tensions and other conflicts between nations, terrorism, economic uncertainty, regional or global economic instability, trade disputes, pandemics, public health crises, natural disasters and related events have led, and in the future may continue to lead, to instability in world economies and markets generally and reduced liquidity in equity, credit and fixed income markets. The impact of COVID-19 and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. Market disruptions have caused, and may continue to cause, broad changes in market value, negative public perceptions concerning these developments, a reduction in the willingness and ability of some lenders to extend credit, difficulty for some borrowers in obtaining financing on attractive terms, and adverse investor sentiment or publicity. Both U.S. and international markets have experienced significant volatility in recent months and years. As a result of such volatility,

investment returns may fluctuate significantly. Moreover, the risks discussed herein associated with an investment in the Fund may be increased.

Policy changes by the U.S. government and/or Federal Reserve and political events within the U.S. and abroad, such as changes in the U.S. presidential administration and Congress, the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, the threat of a federal government shutdown and threats not to increase the federal government's debt limit, may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. There is a risk that such policy changes and political events could cause increased volatility in financial markets and higher levels of shareholder redemptions, which could have a negative impact on the Fund.

Although interest rates were unusually low in recent years in the U.S. and abroad, in 2022, the U.S. Federal Reserve and certain foreign central banks began to raise interest rates as part of their efforts to address rising inflation. In addition, ongoing inflation pressures from tight labor markets and supply chain disruptions could continue to cause an increase in interest rates and/or negatively impact companies. It is difficult to accurately predict the pace at which increase interest rates may increase, or the timing, frequency or magnitude of any such increases in interest rates. Unexpected increases in interest rates have led and could continue to lead to market volatility or reduce liquidity in certain sectors of the market. Deteriorating economic fundamentals may, in turn, increase the risk of default or insolvency of particular issuers, negatively impact market value, increase market volatility, cause credit spreads to widen, reduce liquidity across various markets and decrease investor confidence in the markets. Over the longer term, rising interest rates may present a greater risk than has historically been the case due to the prior period of relatively low rates and the effect of government fiscal and monetary policy initiatives and potential market reaction to those initiatives, or their alteration or cessation. However, because there is little precedent for this situation, it is difficult to predict the impact on various markets of significant rate increases or other significant policy changes.

Markets and market participants are increasingly reliant upon both publicly available and proprietary information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, the execution of ransomware and other cyberattacks, and similar circumstances may impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at large. In certain cases, an exchange or market may close or issue trading halts on either specific securities or even the entire market, which may result in the Fund being, among other things, unable to buy or sell certain securities or financial instruments or accurately price its investments. These fluctuations in securities prices could be a sustained trend or a drastic movement. The financial markets generally move in cycles, with periods of rising prices followed by periods of declining prices. The value of your investment may reflect these fluctuations.

Some countries, including the U.S., have in recent years adopted more protectionist trade policies. Slowing global economic growth; risks associated with the aftermath of the United Kingdom's departure from the European Union and the trade agreement between the United Kingdom and the European Union; the risks associated with ongoing trade negotiations with China; the possibility of changes to some international trade agreements; tensions, war, or open conflict between nations, such as between Russia and Ukraine or in eastern Asia; political or economic dysfunction within some nations, including major producers of oil; and dramatic changes in commodity and currency prices could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen at the present time.

Russia's military invasion of Ukraine beginning in February 2022, the responses and sanctions by the United States and other countries, and the potential for wider conflict have had, and could continue to have, severe adverse effects on regional and global economies and could further increase volatility and uncertainty in the financial markets and the prices of various commodities. The United States and other countries have imposed, and continue to impose, broad-ranging economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to its invasion of Ukraine. The United States and other countries have also imposed economic sanctions on Belarus and may impose sanctions on other countries that provide military or economic support to Russia. These sanctions, as well as any other economic consequences related to the invasion, such as additional sanctions, boycotts or changes in consumer or purchaser preferences, or cyberattacks on governments, companies or individuals, have substantially decreased the value and liquidity of most Russian securities and could impact securities of issuers in other countries that are subject to economic sanctions related to the invasion. To the extent that the Fund has exposure to Russian investments or investments in other countries affected by the invasion, the Fund's ability to price, buy, sell, receive or deliver such investments may be impaired. In

addition, any exposure that the Fund may have to counterparties in Russia or in countries affected by the invasion could negatively impact the Fund's investments. The extent and duration of military actions and the repercussions of such actions (including any retaliatory actions or countermeasures that may be taken by those subject to sanctions) are impossible to predict. These events have resulted, and could continue to result, in significant market disruptions, including in certain industries or sectors such as the oil and natural gas markets, and may further strain global supply chains and negatively affect inflation and global growth. These and any related events could significantly impact the Fund's performance and the value of an investment in the Fund beyond any direct exposure the Fund may have to Russian issuers or issuers in other countries affected by the invasion.

Certain illnesses spread rapidly and have the potential to significantly and adversely affect the global economy. Outbreaks such as the novel coronavirus, COVID-19, or other similarly infectious diseases may have material adverse impacts on the Fund. Epidemics and/or pandemics, such as the coronavirus, have and may further result in, among other things, closing borders, extended quarantines and stay-at-home orders, order cancellations, disruptions to supply chains and customer activity, widespread business closures and layoffs, as well as general concern and uncertainty. The impact of this virus, and other epidemics and/or pandemics that may arise in the future, has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets, including their liquidity, in ways that cannot necessarily be foreseen at the present time. The impact of any outbreak may last for an extended period of time.

High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty. There is no assurance that the U.S. Congress will act to raise the nation's debt ceiling; a failure to do so could cause market turmoil and substantial investment risks that cannot now be fully predicted. Unexpected political, regulatory and diplomatic events within the U.S. and abroad may affect investor and consumer confidence and may adversely impact financial markets and the broader economy.

In March 2023, the shutdown of certain financial institutions in the U.S. and questions regarding the viability of other financial institutions raised economic concerns over disruption in the U.S. and global banking systems. There can be no certainty that the actions taken by the U.S. or foreign governments to strengthen public confidence in the U.S. and global banking systems will be effective in mitigating the effects of financial institution failures on the economy and restoring public confidence in the U.S. and global banking system.

China's economy, which has been sustained in recent years largely through a debt-financed housing boom, may be approaching the limits of that strategy and may experience a significant slowdown as a result of debt that cannot be repaid. Due to the size of China's economy, such a slowdown could impact a number of other countries.

Economists and others have expressed increasing concern about the potential effects of global climate change on property and security values. Impacts from climate change may include significant risks to global financial assets and economic growth. A rise in sea levels, an increase in powerful windstorms and/or a climate-driven increase in sea levels or flooding could cause coastal properties to lose value or become unmarketable altogether. Certain issuers, industries and regions may be adversely affected by the impacts of climate change, including on the demand for and the development of goods and services and related production costs, and the impacts of legislation, regulation and international accords related to climate change, as well as any indirect consequences of regulation or business trends driven by climate change. Regulatory changes and divestment movements tied to concerns about climate change could adversely affect the value of certain land and the viability of industries whose activities or products are seen as accelerating climate change. These losses could adversely affect, among others, corporate issuers and mortgage lenders, the value of mortgage-backed securities, the bonds of municipalities that depend on tax or other revenues and tourist dollars generated by affected properties, and insurers of the property and/or of corporate, municipal or mortgage-backed securities.

***Redemption Risk:***

The Fund may experience periods of significant redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value. Redemption risk is greater to the extent that one or more investors or intermediaries control a large percentage of investments in the Fund, have shorter investment horizons, or have unpredictable cash flow needs. Redemption risk is heightened during periods of rising interest rates and declining or illiquid markets, which may cause investors to move out of securities on a large scale. Significant redemptions, whether by a few large investors or many smaller investors, could hurt the Fund's performance. This risk may be heightened if the Fund invests in less liquid securities. The sale of assets to meet redemption requests may require the Fund to realize net capital gains, which could require the Fund to make substantial capital gains distributions to its shareholders.

***Sector Weighting Risk:***

The Fund may focus its investments in particular sectors of the economy. To the extent the Fund emphasizes investments in particular sectors of the economy, the Fund will be subject to a greater degree

of risks particular to those sectors. Market conditions, interest rates, and economic, regulatory, financial or geopolitical developments could significantly affect securities in particular sectors. Depending on the weightings of the Fund's investments in particular sectors, the Fund may have increased exposure to price movements of securities in those sectors. The Fund's sector weightings could have an adverse impact on the Fund and lead to a decline in the Fund's net asset value.

• *Information Technology Sector Risk:* The information technology sector includes companies engaged in internet software and services, technology hardware and storage peripherals, electronic equipment, instruments and components, and semiconductors and semiconductor equipment. The market prices of information technology-related securities tend to exhibit a greater degree of market risk and sharp price fluctuations than other types of securities. These securities may fall out of favor with investors rapidly, which may cause sudden selling and dramatically lower market prices. The information technology sector is subject to intense competition, both domestically and internationally, which may have an adverse effect on their profit margins, and government regulation. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face rapid product obsolescence due to technological developments, frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Failure to introduce new products, develop and maintain a loyal customer base or achieve general market acceptance for their products could have a material adverse effect on a company's business. Companies in the information technology sector are heavily dependent on intellectual property rights and the loss of patent, copyright and trademark protections may adversely affect the profitability of these companies.

***Security Selection Risk:***

Securities selected by the Adviser may perform differently than the overall market or may not meet the Adviser's expectations. This may be a result of specific factors relating to the issuer's financial condition or operations or changes in the economy, governmental actions or inactions, factors affecting a security's industry, poor operating performance, weak demand for an issuer's products or services, an issuer's failure to meet earnings or other operating performance expectations, financial leverage or credit deterioration, litigation or regulatory issues, a decline in the value of an issuer's business and assets, or changes in investor perceptions regarding the issuer. This could result in the Fund's underperformance compared to other funds with similar investment objectives.

***Small and Mid Cap Companies Risk:***

Investments in small and mid capitalization companies generally involve greater risks and the possibility of greater price volatility than investments in larger, more established companies. Small and mid capitalization companies often have narrower commercial markets and more limited operating histories, product lines, and managerial and financial resources than larger, more established companies. As a result, performance can be more volatile and they face greater risk of business failure, which could increase the volatility of the Fund's portfolio. Additionally, small and mid capitalization companies may have less market liquidity than larger capitalization companies, and they can be sensitive to changes in interest rates, borrowing costs and earnings. Generally, the smaller the company size, the greater these risks.

## **PORTFOLIO HOLDINGS INFORMATION**

The Fund makes available its top ten and complete portfolio holdings on its website at [www.aquinasfunds.com](http://www.aquinasfunds.com) on a quarterly basis. The top ten and complete portfolio holdings information is generally available no earlier than 10 and 30 days after the end of the calendar quarter, respectively, and will remain available through at least the end of the current quarter. Monthly portfolio disclosures will be filed quarterly with the SEC on Form N-PORT, with quarter-end disclosures being made public 60 days after the end of each fiscal quarter. A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information. The Statement of Additional Information is available by contacting the Fund at 1-800-423-6369 or at [www.aquinasfunds.com](http://www.aquinasfunds.com).

## **MANAGEMENT**

### **INVESTMENT ADVISER**

Luther King Capital Management Corporation (the "Adviser"), 301 Commerce Street, Suite 1600, Fort Worth, Texas 76102, serves as the investment adviser to the Fund. The Adviser was founded in 1979 and provides investment management services to investment companies, employee benefit plans, endowment funds, foundations, estates, trusts, high net-worth individuals, and private investment funds. As of December 31, 2022, the Adviser had approximately \$ 23.6 billion in assets under management.

Under an Investment Advisory Agreement with the Fund, the Fund pays the Adviser an advisory fee, calculated daily and payable quarterly, equal to an annual rate of 0.90% of the Fund's average daily net assets for the quarter. The Adviser has contractually agreed to waive its advisory fees and/or reimburse expenses through May 1, 2024 to the extent necessary to keep the

total operating expenses for the Fund from exceeding 1.00% of the Fund's average daily net assets. This expense limitation excludes interest, taxes, brokerage commissions, indirect fees and expenses relating to investments in other investment companies, including money market funds (Acquired Fund Fees and Expenses), and extraordinary expenses. The fee waiver and expense reimbursement agreement may be terminated only with the consent of the Board of Trustees.

The contractual advisory fees and actual advisory fees paid by the Fund net of waivers for the fiscal year ended December 31, 2022 were 0.90% and 0.45%, respectively.

Any fee waiver or reimbursements will have the effect of lowering the overall expense ratio for the Fund and increasing its overall return to investors at the time any such amounts were waived and/or reimbursed.

A discussion regarding the basis on which the Board of Trustees approved the investment advisory agreement for the Fund is available in the most recent semi-annual report to shareholders for the period ended June 30.

## **PORTFOLIO MANAGERS**

**Paul W. Greenwell** is the lead portfolio manager of the Fund (since inception in 2005). Mr. Greenwell is primarily responsible for the day-to-day management of the Fund and oversees the investment team responsible for the Fund. Mr. Greenwell joined the Adviser in 1983 and has served as Principal (since 1986) and Vice President and Portfolio Manager (since 1983). Mr. Greenwell graduated with a Bachelor of Science from the University of Missouri.

**Gary G. Walsh, CFA, CPA**, is a member of the investment team responsible for the Fund (since 2016). Prior to that time, Mr. Walsh served as a portfolio manager to the LKCM Aquinas Growth Fund, which reorganized into the Fund in 2016. Mr. Walsh joined the Adviser in 1994 and has served as Principal (since 2004) and Vice President and Portfolio Manager (since 1994). Mr. Walsh graduated with a Bachelor of Business Administration from Southern Methodist University and a Master of Business Administration from Texas Christian University.

**Scot C. Hollmann, CFA, CIC**, is a member of the investment team responsible for the Fund (since 2017). Mr. Hollmann is also a member of the investment teams responsible for the LKCM Equity Fund (since 2010), LKCM Balanced Fund (since inception in 1997), and LKCM Fixed Income Fund (since 2010). Mr. Hollmann joined the Adviser in 1983 and has served as Principal (since 1986) and Vice President and Portfolio Manager (since 1983). Mr. Hollmann graduated with a Bachelor of Business Administration and a Master of Business Administration from Texas Christian University.

The Statement of Additional Information provides additional information about the portfolio managers' compensation, other accounts managed, and ownership of shares of the Fund.

## **DISTRIBUTION OF FUND SHARES**

### **DISTRIBUTOR**

Quasar Distributors, LLC, 111 East Kilbourn Avenue, Suite 2200, Milwaukee, Wisconsin 53202, a registered broker-dealer and member of the Financial Industry Regulatory Authority, distributes the Fund's shares.

### **DISTRIBUTION PLAN**

The Fund has adopted a distribution plan under Rule 12b-1 of the Investment Company Act of 1940, as amended (the "Investment Company Act"), (the "Distribution Plan") that allows the Fund to pay distribution and service fees for the sale and distribution of its shares and for services provided to shareholders. The Distribution Plan authorizes the Fund to annually pay up to 1.00% of its average daily net assets for distribution and other services. Also, the Distribution Plan allows the Fund to finance with Fund assets activities that promote the sale and retention of Fund shares such as printing prospectuses and reports and preparing and distributing advertising material and sales literature and providing services to shareholders. The Board of Trustees has authorized an annual fee of 0.10% of the average daily net assets of the Fund under the Distribution Plan. Because the fees are paid out of the Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

## **PURCHASE OF SHARES**

You may purchase shares of the Fund at the net asset value ("NAV") per share next determined after receipt of the purchase order. The Fund normally determines NAV as of the scheduled close of normal trading of the New York Stock Exchange ("NYSE") (generally 4:00 P.M. Eastern Time) each day that the NYSE is scheduled to be open for business.

### **INITIAL INVESTMENTS**

The Fund is offered for purchase through financial intermediaries who have entered into agreements with the Fund's distributor, directly from LKCM Funds and from certain other distribution channels. The policies that apply to the purchase of Fund shares directly through the Fund's transfer agent, U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (the "Transfer Agent"), are discussed below. If you establish an account with a broker-dealer or other financial intermediary, ask them for information on how to purchase, sell and exchange Fund shares. Your broker-dealer or other financial intermediary also may charge

fees that are in addition to those described in this Prospectus. The Fund's minimum initial investment is \$2,000, but financial intermediaries may impose different initial investment minimums for the Fund. Please contact your financial intermediary for information regarding how to purchase, exchange and redeem shares and applicable fees.

**Through Your Financial Adviser.** You may invest in shares of the Fund by contacting your financial adviser. Your financial adviser can help you open a new account and help you review your financial needs and formulate long-term investment goals and objectives. Investors may be charged a fee if they effect transactions in Fund shares through a broker or agent.

The Fund has authorized certain broker-dealers and other financial intermediaries to receive on their behalf purchase and redemption orders of Fund shares. These broker-dealers may also designate intermediaries to receive Fund orders on their behalf. The Fund is deemed to have received purchase and redemption orders for Fund shares when an authorized broker-dealer or its designee or financial intermediary receives such orders. All such orders are executed at the next NAV calculated after the order is received by an authorized broker-dealer or its designee or financial intermediary. Your broker-dealer or other financial intermediary is responsible for transmitting orders to be received by the Fund in proper form and in a timely manner. The Fund is not responsible for the failure of a broker-dealer or financial intermediary to transmit a purchase or redemption order in proper form and in a timely manner.

**By Mail.** You may open an account directly with the Transfer Agent by completing and signing a New Account Application, and mailing it, together with a check (\$2,000 minimum initial investment) payable to LKCM Funds. Your order will not be accepted until the completed New Account Application is received by the Fund or the Transfer Agent.

By regular mail to:

LKCM Funds – LKCM Aquinas Catholic Equity Fund  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

By express, registered or certified mail to:

LKCM Funds – LKCM Aquinas Catholic Equity Fund  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street, 3rd Floor  
Milwaukee, WI 53202

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the U.S. Bank Global Fund Services post office box of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices. The Funds are deemed to have received purchase and redemption orders for Fund shares when an authorized broker-dealer or its designee or financial intermediary receives such orders.

Once the Fund receives and accepts your New Account Application in the mail, your payment for shares will be credited to your account at the NAV per share of the Fund next determined after receipt. If you purchase shares using a check or electronic funds transfer through the Automated Clearing House ("ACH") network and soon after make a redemption request, the Fund will honor the redemption request at the next determined NAV, but will not send you the proceeds until your payment for purchase has cleared (within seven business days). The Fund will not accept payment in cash or money orders. To prevent check fraud, the Fund will not accept third party checks, U.S. Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Fund is unable to accept postdated checks or any conditional order or payment. Payment should be made by check in U.S. Dollars drawn on a U.S. bank or credit union. If your bank does not honor your check, you could be liable for any loss sustained by the Fund, as well as a service charge imposed by the Transfer Agent in the amount of \$25.

In compliance with the USA PATRIOT Act of 2001, when you open an account directly with the Fund, please note that the Transfer Agent will verify certain information on your New Account Application as part of the Fund's Anti-Money Laundering Program. As requested on the New Account Application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Broker-dealers and other financial intermediaries also are required to comply with the USA PATRIOT Act and, as a result, may request similar information when you open an account. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1-800-423-6369 if you need additional assistance when completing your New Account Application.

If the Fund does not have a reasonable basis for determining your identity, your account will be rejected or you will not be allowed to perform a transaction on the account until the necessary information to confirm your identity is received. If the Transfer Agent is unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.



**By Wire.** You may purchase shares of the Fund by wiring federal funds (\$2,000 minimum). If you are making your first investment in the Fund, before you wire funds, the Transfer Agent must have received and processed a completed New Account Application from you. You can mail or overnight deliver your New Account Application to the Transfer Agent. Upon receipt of your completed New Account Application, the Transfer Agent will establish an account for you. The account number assigned will be required as part of the instruction that should be given to your bank to send the wire. The wire must be received by the time as of which the NAV is calculated in order to receive the same day's NAV. Your bank must include both the name of the Fund, your name and account number so that monies can be correctly applied. Your bank should transmit funds by wire to:

U.S. Bank, N.A.  
777 East Wisconsin Avenue  
Milwaukee, WI 53202  
ABA #075000022  
For credit to U.S. Bancorp Fund Services, LLC  
Account #112-952-137  
For further credit to LKCM Funds  
LKCM Aquinas Catholic Equity Fund  
[Shareholder account number]

Federal fund purchases will be accepted only on a day on which the Fund and the custodian are open for business. The Fund and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

## **SUBSEQUENT INVESTMENTS**

**By Mail or Wire.** To make additional investments once you have opened your account (minimum subsequent investment \$1,000), write your account number on a check made payable to LKCM Funds and send it together with the Invest by Mail form from your most recent confirmation statement received from the Transfer Agent to the address noted in the section entitled "Initial Investments – By Mail." If you do not have the Invest by Mail form, include the Fund name, your name, address, and account number on a separate piece of paper along with your check. Additional investments may also be made by wire. Before sending your wire, please contact the Transfer Agent at 1-800-423-6369 to advise them of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire. Instruct your bank to wire monies as outlined above.

**By Telephone.** To make additional investments by telephone, you must check the appropriate box on your New Account Application authorizing telephone purchases. If you have given authorization for telephone transactions and your account has been open for at least 7 business days, you may call the Fund toll free at 1-800-423-6369 to move money, in the amount of \$500 or more, from your bank account to your Fund account upon request. Only bank accounts held at U.S. institutions that are ACH members may be used for telephone transactions. For security reasons, requests by telephone may be recorded. Shares of the Fund will be purchased in your account at the NAV next determined after your order is placed. Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction.

If you purchased shares of the Fund through a financial intermediary, you must contact your financial intermediary for information concerning how to effect subsequent investments in the Fund's shares.

## **AUTOMATIC INVESTMENT PROGRAM**

The Automatic Investment Program (the "Program") permits investors that own shares of the Fund with a value of \$2,000 or more to purchase shares (minimum of \$100 per transaction) at regular intervals selected by the investor. This Program provides a convenient method to have monies deducted from your checking or savings account, for investment into the Fund, on a monthly or quarterly basis. Only bank accounts held at domestic institutions that are ACH members may be used for this option. If you wish to change the amount of your investment or to terminate the Program, please contact the Transfer Agent five days prior to the effective date. Additionally, the Transfer Agent will charge a \$25 fee for any payment returned. To establish the Program, an investor must complete the appropriate sections of the New Account Application. For additional information on the Program, please call 1-800-423-6369.

## **RETIREMENT PLANS AND ACCOUNTS**

The Fund makes available individual retirement accounts ("IRAs"), including Simplified Employee Pension Plans, traditional IRAs, Roth IRAs and IRA "Rollover Accounts," offered by U.S. Bank Global Fund Services. Detailed information on these plans and accounts is available by calling the Fund at 1-800-423-6369. The Transfer Agent charges an annual fee of \$15 for maintaining each plan and account up to a maximum of \$30 per Social Security number, which is in addition to other fees and expenses payable to the Fund or Transfer Agent as described herein. Investors should consult with their own tax advisers before establishing a retirement plan or account.

## **OTHER PURCHASE INFORMATION**

The Fund reserves the right, in its sole discretion, to suspend the offering of its shares, to reject any purchase order, or to waive any minimum investment requirements.

Purchases of the Fund's shares will be made in full and fractional shares of the Fund calculated to three decimal places.

## **POLICY ON PROHIBITION OF FOREIGN SHAREHOLDERS**

Shares of the Fund have not been registered for sale outside of the United States. Accordingly, the Fund generally requires that all shareholders must be U.S. persons with a valid U.S. taxpayer identification number to open an account with the Fund. The Fund may sell shares to investors residing outside the United States in its discretion. The Fund reserves the right to close an account (generally within 30 days) if clarifying information/documentation is not received by the Fund from any such investors.

## **UNCLAIMED PROPERTY**

It is important that the Fund maintains a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the shareholder or rightful owner of the account. If the Fund is unable to locate the shareholder, then it will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent at 1-800-423-6369 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

## **HOUSEHOLDING**

In an effort to decrease costs, the Fund may reduce the number of duplicate prospectuses, supplements, and certain other shareholder documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Fund reasonably believes are from the same family or household. If implemented, and if you would like to discontinue householding for your accounts, please call toll-free at 1-800-423-6369 to request individual copies of documents. Once the Fund receives notice to stop householding, it will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

If you hold your Fund shares through a financial intermediary, your financial intermediary's document policies will apply. Please contact your financial intermediary for further information.

## **MARKET TIMING POLICY**

"Market timing" typically refers to the practice of frequent trading in the shares of mutual funds in order to exploit inefficiencies in fund pricing. Market timing transactions include trades in mutual fund shares that occur when the fund's NAV may not fully reflect the value of the fund's holdings – for example, when the fund has in its portfolio particular holdings, such as foreign or thinly traded securities, that are valued on a basis that does not include the most updated information possible. Market timing can have a dilutive effect on the value of the investments of long-term fund shareholders and can increase the transaction costs of a fund, which will be borne by all fund shareholders.

The Fund is typically intended for long-term investing. Market timing by Fund shareholders may adversely affect the Fund by interfering with portfolio management and increasing portfolio transaction and administrative costs. The Board of Trustees of the Fund has adopted policies and procedures to detect and prevent market timing activities in the Fund. To discourage market timing, the Fund charges a 1.00% redemption fee on shares exchanged or redeemed within 30 days of purchase, except on shares held in separately managed accounts of the Adviser. The redemption fee may be waived with the approval of the Board of Trustees. The redemption fee also may be waived by the Adviser or an officer of the Fund, provided such waivers are reported to the Board of Trustees. In addition, the Fund may temporarily suspend or terminate future purchase and exchange orders by investors or groups of investors who the Fund believes have engaged in market timing practices and which may have an adverse impact on the Fund. The Fund will also terminate, without notice, the exchange privilege of any investor who, in the opinion of the Fund, uses the exchange privilege excessively.

The Fund and/or the Adviser monitor for market timers and attempt to detect abusive trading practices. The criteria and techniques may change from time to time as determined by the Fund or the Adviser. The Transfer Agent may reject any purchase or exchange order, in whole or in part, including trading that the Fund or the Adviser believes may be excessive in frequency and/or amount or otherwise potentially disruptive to the Fund. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur.

Furthermore, due to the complexity involved in identifying abusive trading activity and the volume of shareholder transactions the Fund handles, there can be no assurance that the efforts of the Fund or the Adviser will identify all trades or trading practices that may be considered abusive. In addition, the ability of the Fund or the Adviser to monitor trades that are placed by individual shareholders within omnibus and retirement accounts maintained by financial intermediaries may be limited. However, the Fund and the Adviser attempt to monitor aggregate trades placed in omnibus accounts and seek to work with financial intermediaries to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Fund has entered into agreements with certain financial intermediaries that generally require them to provide the Fund with information concerning those individual shareholders involved in any such aggregated trades. For those financial intermediaries with whom the Fund has not entered into such agreements, the Fund treats such intermediaries as individual shareholders for purposes of the Fund's market timing and redemption fee policies. However, there can be no assurance that the Fund or the Adviser will be able to detect and prevent abusive trading in accounts maintained by financial intermediaries through the foregoing measures or otherwise.

## EXCHANGING SHARES

Exchanges of all or a portion of your investment from the Fund to an identically registered account in another LKCM Fund may be made. Any new account established through an exchange will be subject to the minimum investment requirements described above. Exchanges will be executed on the basis of the relative NAV of the shares exchanged after your request for an exchange is received. An exchange is considered to be a sale of shares of the Fund for federal income tax purposes, on which you may realize a taxable gain or loss. In addition, exchanges of shares held for fewer than 30 days will be subject to a 1.00% redemption fee, except shares held in separately managed accounts of the Adviser or as otherwise determined by the Fund in its discretion. The Transfer Agent charges a \$5 fee for each exchange via telephone. Call the Fund to learn more about exchanges. If you purchased shares of the Fund through your financial intermediary, please contact your financial intermediary to determine if you may take advantage of the exchange policies described in this section and for its policies to effect an exchange.

The Fund is intended as a long-term investment vehicle and not to provide a means of speculating on short-term market movements. In addition, excessive trading can hurt the Fund's performance and shareholders. Therefore, the Fund may terminate, without notice, the exchange privilege of any investor who uses the exchange privilege excessively. The Fund may change or temporarily suspend the exchange privilege during unusual market conditions.

## REDEMPTION OF SHARES

You may redeem shares of the Fund by contacting your financial advisor, by mail or, if authorized, by telephone or wire. The Fund does not charge a fee for making redemptions, except that the Fund charges a 1.00% redemption fee on shares exchanged or redeemed within 30 days of purchase unless such shares are held in separately managed accounts of the Adviser. The redemption fee may be waived with the approval of the Board of Trustees. The redemption fee also may be waived by the Adviser or an officer of the Fund, provided such waivers are reported to the Board of Trustees. If you purchased your shares through a broker-dealer or other financial intermediary, please contact your broker-dealer or financial intermediary for information regarding how to sell your shares.

**By Mail.** You may redeem your shares by mailing a written request to:

By regular mail to:

LKCM Funds – LKCM Aquinas Catholic Equity Fund  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

By express, registered or certified mail to:

LKCM Funds – LKCM Aquinas Catholic Equity Fund  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street, 3rd Floor  
Milwaukee, WI 53202

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the U.S. Bank Global Fund Services post office box of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices. The Funds are deemed to have received purchase and redemption orders for Fund shares when an authorized broker-dealer or its designee or financial intermediary receives such orders. The Fund is not responsible for the failure of a broker-dealer or financial intermediary to transmit a purchase or redemption order in proper form and in a timely manner.

After your request is in "good order," the Fund will redeem your shares at the next NAV. To be in "good order," redemption requests must include the following documentation:

- (a) The share certificates, if issued;
- (b) A letter of instruction, if required, or a stock assignment specifying the number of shares or dollar amount to be redeemed, signed by all registered owners of the shares in the exact names in which they are registered;
- (c) Any required signature guarantees; and
- (d) Other supporting legal documents, if required, in the case of estates, trusts, guardianships, custodianships, corporations, pension and profit sharing plans, and other organizations.

**Signature Guarantees.** To protect your account, the Fund and U.S. Bank Global Fund Services from fraud, signature guarantees are required to enable the Fund to verify the identity of the person that has authorized a redemption from an account. Signature guarantees, from either a Medallion program member or a non-Medallion program member, are required for (1) redemptions where the proceeds are payable or sent to any person, address or bank account not on record, (2) share transfer requests, and (3) any redemption request if a change of address request has been received by the Transfer Agent within the last 15 calendar days. In addition to the situations described above, the Fund and/or the Transfer Agent reserves the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation. The Fund reserves the right to waive any signature guarantee requirement in its discretion.

Non-financial transactions including establishing or modifying certain services on an account may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program (STAMP). *A notary public is not an acceptable signature guarantor.* Please contact the Fund at 1-800-423-6369 for further details.

**By Telephone.** If you indicated on your New Account Application or have subsequently arranged in writing to do so, you may redeem shares by calling the Fund. You may have the redemption proceeds mailed by check to the primary registration address or wired directly to your bank. You may also have your proceeds sent via electronic funds transfer through the ACH network to your predetermined bank account. Other redemption fees may be applicable. See the section titled “Other Redemption Information” below. The Transfer Agent imposes a \$15 fee for each wire redemption. There is no charge for an electronic funds transfer, however the funds may not be available for 2-3 days. The redemption proceeds will be paid to the same bank and account as designated on the New Account Application or in written instructions subsequently received by the Fund. No telephone redemptions may be made within 15 days of any address change.

If you would like to arrange for redemption by wire or telephone or change the bank or account designated to receive redemption proceeds, you must send a written request to the Fund at the address listed in the section entitled “Redemption of Shares – By Mail.” The investor must sign such requests. Further documents and signature verifications may be required.

The Fund reserves the right to refuse a wire or telephone redemption. Procedures for redeeming shares by wire or telephone may be modified or terminated at any time. The Fund and the Transfer Agent will not be liable for any loss, liability, cost or expense for acting upon telephone instructions that are reasonably believed to be genuine. Before executing an instruction received by telephone, the Transfer Agent will use reasonable procedures to confirm that the telephone instructions are genuine. The telephone call may be recorded and the caller may be asked to verify or provide certain personal identification information. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. If the Fund or its agents follow these procedures, they cannot be held liable for any loss, expense or cost arising out of any telephone redemption request that is reasonably believed to be genuine. This includes fraudulent or unauthorized requests. Once you place a telephone transaction request, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern Time). Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction.

Shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether to withhold federal income tax. Redemption requests failing to elect not to withhold tax will generally be subject to 10% withholding.

Shares held in IRA or other retirement plan accounts may be redeemed by telephone at 1-800-423-6369. Investors will be asked whether to withhold taxes from any distribution.

**30-Day Redemption Fee.** If you redeem or exchange shares held for less than 30 days after the date of purchase, you will be subject to a 1.00% redemption fee. This fee will be deducted from the proceeds of your redemption. For purposes of applying the fee, the first day of the holding period is trade date plus one. The holding period will be determined on a “first-in, first-out” basis, meaning the Fund shares purchased first will be redeemed first. The redemption fee will not apply to shares of the Fund held in accounts separately managed by the Adviser. The redemption fee may be waived with the approval of the Board of Trustees. The redemption fee also may be waived by the Adviser or an officer of the Fund, provided such waivers are reported to the Board of Trustees. Transactions in shares of the Fund by financial intermediaries with whom the Fund does not have information sharing agreements in place may be subject to the redemption fee. The redemption fee will be retained by the Fund for the benefit of its shareholders. Redemption fees will not apply to shares acquired through the reinvestment of dividends, or to shares purchased through the Automatic Investment Program.

**Other Redemption Information.** Payment of the redemption proceeds will normally be made within seven calendar days after receipt of a redemption request in “good order.” Redemption proceeds for shares of the Fund purchased by check or electronic funds transfer through the ACH network may not be distributed until payment for the purchase has been collected, which may take up to seven business days. Shareholders can avoid this delay by utilizing the wire purchase option.

Due to the relatively high cost of maintaining small accounts, the Fund reserves the right to redeem shares in any account for their then-current value (which will be promptly paid to the investor) if at any time, due to redemption by the investor, the shares in the account do not have a value of at least \$1,000. You will receive advance notice of a mandatory redemption and will be given at least 30 days to bring the value of the account up to at least \$1,000.

Normally, redemption proceeds paid via check will be sent via mail within two business days following the business day the Fund receives the redemption order (assuming the order is received in good order prior to the time as of which the day's NAV is calculated), while redemption proceeds paid via ACH and electronic fund transfers will generally be sent to your bank account within two business days following the business day we receive the redemption order (assuming the order is received in good order prior to the time as of which the day's NAV is calculated). However, payment of redemption proceeds may take up to 7 calendar days. In addition, the Fund may suspend the right of redemption or postpone redemptions when the NYSE is closed (other than customary weekend and holiday closings) or under any other emergency circumstances permitted by the SEC.

If you are redeeming shares which you recently purchased by check or electronic funds transfer, payment may be delayed to verify that your check or electronic funds transfer has cleared (which may take up to seven business days from the date of purchase). If your account is held through an intermediary, redemption proceeds will generally be paid to the intermediary within two business days following the business day we receive the redemption order (assuming the order is received in good order prior to the time as of which that day's NAV is calculated).

The Fund typically expects to meet redemption requests by paying out proceeds from cash or cash equivalent portfolio holdings, or by selling portfolio holdings. In stressed market conditions, redemption methods may include redeeming in kind. The Fund has reserved the right to redeem in kind (*i.e.*, in securities) any redemption request during any 90-day period in excess of the lesser of: (i) \$250,000 or (ii) 1% of the Fund's NAV being redeemed. If your shares are redeemed in kind, then you will incur transaction costs when you subsequently sell the securities distributed to you.

## **TRANSFER OF REGISTRATION**

The registration of Fund shares may be transferred by writing to LKCM Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin, 53201-0701. As in the case of redemptions, the written request with signature(s) guaranteed must be received in "good order."

## **PAYMENTS TO FINANCIAL INTERMEDIARIES**

The Fund and the Adviser make payments to certain financial intermediaries in connection with the promotion and sale of shares of the Fund and as compensation for shareholder-related services, including administrative, sub-transfer agency, recordkeeping and shareholder communications services. The Fund and the Adviser also pay such compensation to make shares of the Fund available to investors through certain fund platforms, supermarkets or similar programs or for services provided in connection with such platforms, supermarkets and programs. These payments generally benefit the Fund and may provide applicable financial intermediaries with an incentive to recommend sales of shares of the Fund over other potential investments.

The Fund and the Adviser compensate financial intermediaries differently depending upon the level and type of services provided by such financial intermediaries. The compensation paid to a financial intermediary may be based on a variety of factors, including average net assets of the Fund distributed and/or serviced by the financial intermediary and/or the number of accounts serviced by the financial intermediary that invest in the Fund. Compensation paid by the Fund for distribution-related expenses are made from the Fund's Rule 12b-1 fees. Compensation paid by the Adviser or its affiliates includes amounts from the Adviser's or its affiliates' own resources and constitute what is sometimes referred to as "revenue sharing."

Any compensation received by a financial intermediary, whether from the Fund or the Adviser, and the prospect of receiving such compensation may provide the financial intermediary with an incentive to recommend shares of the Fund over other potential investments. You should ask your financial intermediary for details about any such payments it receives from the Fund or the Adviser, or any other fees, expenses, or commissions your financial intermediary may charge you in addition to those disclosed in this Prospectus.

The Fund's shares may be available for purchase and sale on brokerage and other financial intermediary platforms of firms that have agreements with the Fund's distributor to offer such shares solely when acting as an agent for the investor. The Fund does not charge any front-end load or deferred sales charge. However, investors that purchase and/or sell shares of the Fund through brokers or other financial intermediaries may be required to pay commissions and/or other types of compensation to such brokers or other financial intermediaries in connection with such purchases or sales in an amount determined and separately disclosed to you by the broker or other financial intermediary. Please contact your broker or other financial intermediary for further detail. Because the Fund is not a party to any such commission arrangement between you and your broker or financial intermediary, any purchases and redemptions of the Fund's shares will be made at the applicable net asset value (before imposition of the commission). Any such commissions charged by a broker or financial intermediary are not reflected in the fees and expenses listed in the "Fees and Expenses of the Fund" section of the Summary Section for the Fund nor are they reflected in the performance information shown in the prospectus for the Fund because they are not charged by the Fund.

## VALUATION OF SHARES

**Calculation of NAV.** The NAV per share is computed by dividing the total value of the investments and other assets of the Fund, less any liabilities, by the total outstanding shares of the Fund. The NAV per share is normally determined as of the scheduled close of normal trading on the NYSE (generally 4:00 p.m. Eastern Time) on each day that the NYSE is scheduled to be open for business. The NAV normally is not determined on days the NYSE is scheduled to be closed. The NYSE is scheduled to be closed on weekends and most national holidays. The price at which a purchase order or redemption request is effected is based on the next calculation of NAV after the order is received by the Fund. The Fund's NAV may not be calculated on days during which the Fund receives no orders to purchase shares and no shares are tendered for redemption. In determining NAV, expenses are accrued and applied daily and investments for which market values are readily available are valued at market value.

Equity securities listed or traded on a U.S. securities exchange for which market quotations are readily available are valued at the last quoted sale price on the exchange on which the security is primarily traded. Nasdaq Global Market securities are valued at the Nasdaq Official Closing Price. Unlisted U.S. equity securities and listed U.S. equity securities not traded on a particular valuation date are valued at the mean of the most recent quoted bid and ask price on the relevant exchanges or markets. Equity securities listed on a foreign exchange for which market quotations are readily available are valued at the last quoted sales price on the exchange on which the security is primarily traded. Debt securities are normally valued at the mean of the closing bid and ask price and/or by using a combination of broker quotations or evaluated prices provided by an independent pricing service. Futures contracts and options on futures contracts are valued at the settlement prices established each day on the principal exchange on which they are traded. Forward contracts are valued based on the forward rate using information provided by an independent pricing service. Other assets and securities for which no market or broker quotations or evaluated prices are readily available are valued by the Adviser in good faith at fair value.

**Fair Value Procedures for the Fund.** Rule 2a-5 under the Investment Company Act (the "Valuation Rule") establishes requirements for determining fair value in good faith for purposes of the Investment Company Act, including related oversight and reporting requirements. The Valuation Rule also defines when market quotations are "readily available" for purposes of the Investment Company Act, the threshold for determining whether a security must be fair valued.

The Valuation Rule permits the Fund's board to designate the Fund's investment adviser as "valuation designee" to perform the Fund's fair value determinations subject to board oversight and certain reporting and other requirements intended to ensure that the registered investment company's board receives the information it needs to oversee the investment adviser's fair value determinations. The Board has designated the Adviser as valuation designee under the Valuation Rule to perform fair value functions in accordance with the requirements of the Valuation Rule. The Adviser may value securities at fair value in good faith pursuant to the Adviser's and the Fund's procedures. The Adviser may use prices provided by independent pricing services to assist in the fair valuation of the Fund's portfolio securities.

The policies and procedures adopted by the Fund and the Adviser authorize the Adviser to fair value a security in good faith if, among other things, the Adviser determines that (i) closing prices of foreign securities do not reflect their fair market value due to events that occur between the closing of foreign markets and the time at which the Fund calculates its NAV, (ii) trading in a security is halted and does not resume prior to the closing of the exchange or other market on which such security normally trades, or (iii) the price for such security provided by independent pricing services appears invalid, is not readily available, or otherwise provides a valuation that in the judgment of the Adviser does not represent the fair market value of such security. Prices provided by independent pricing services may be used to assist in the fair valuation of the Fund's portfolio securities. For foreign securities, such fair value prices may be based on such independent pricing services' proprietary multi-factor models that measure movements in relevant indices, market indicators and other factors between the time the relevant foreign markets have closed and the Fund calculates its NAV, and therefore may differ from quoted or official closing prices for such foreign securities in such foreign markets.

The trading hours for most foreign securities end prior to the scheduled close of the NYSE, generally the time as of which the Fund's NAV is calculated. Securities listed on a foreign exchange for which market quotations are readily available are valued at the last quoted sales price, unless events materially affecting the value of foreign securities occur. The occurrence of certain events after the close of foreign markets, but prior to the close of the U.S. market (such as a significant surge or decline in the U.S. market and/or movements in relevant indices or other appropriate market indicators) often will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. If such events occur, foreign securities may be valued at fair value, taking into account such events and other factors, when it calculates its NAV. Consequently, fair valuation of portfolio securities may occur on a daily basis. In such cases, use of fair valuation can reduce an investor's ability to seek to profit by estimating the Fund's NAV in advance of the time as of which the NAV is calculated. Because some foreign markets are open on days when the Fund does not price its shares, the value of the Fund's holdings (and correspondingly, the Fund's NAV) could change at a time when you are not able to buy or sell Fund shares. If fair value pricing is utilized, the fair values assigned to the Fund's foreign investments may not be the quoted or published prices of the investments on their primary markets or exchanges.

There can be no assurance that the Fund could purchase or sell a portfolio security at the price used to calculate the Fund's NAV. In the case of fair valued portfolio securities, lack of information and uncertainty as to the significance of information may lead to a conclusion that a prior valuation is the best indication of a portfolio security's present value. Fair valuations may remain unchanged until new information becomes available. Consequently, changes in the fair valuation of portfolio securities may be less frequent and

of greater magnitude than changes in the price of portfolio securities valued by an independent pricing service, or based on market quotations. Valuing securities at fair value involves greater reliance on judgment than valuation of securities based on readily available market quotations. There can be no assurance that the Fund can obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV.

## **DIVIDENDS, OTHER DISTRIBUTIONS AND TAXES**

### **DIVIDENDS AND OTHER DISTRIBUTIONS**

The Fund intends to declare and pay income dividends at least on an annual basis. The Fund intends to distribute net capital gains, if any, on an annual basis. The Fund may make additional distributions if necessary to avoid federal income or excise taxes or as otherwise approved by the Board of Trustees.

Dividends and other distributions, if any, will automatically be paid in additional shares of the Fund unless the shareholder elects otherwise. Such election must be made in writing or by calling the Fund at least five days prior to the record date of the distribution. If a shareholder elects to receive distributions in cash and the U.S. Postal Service cannot deliver the shareholder's check, or if a check remains uncashed for six months, the Fund reserves the right to reinvest the amount of the distribution check in the shareholder's account at the distributing Fund's then-current NAV per share and to reinvest all subsequent distributions.

### **TAXES**

Dividends, whether paid in cash or reinvested in additional shares, from the Fund's net investment income, the excess of its net short-term capital gains over its net long-term capital loss and its net gains from certain foreign currency transactions, if any, will be taxable to shareholders as ordinary income (unless a shareholder is exempt from income tax or entitled to a tax deferral), except as noted in the following sentence. The Fund's dividends attributable to its "qualified dividend income" (*i.e.*, dividends it receives on stock of most U.S. and certain foreign corporations with respect to which the Fund satisfies certain holding period and other restrictions) generally will be subject to federal income tax for individual and certain other non-corporate shareholders (each, a "non-corporate shareholder") who satisfy those restrictions with respect to the shares on which the Fund dividends were paid at the lower rates for long-term capital gains – a maximum of 15% for a single shareholder with taxable income not exceeding \$492,300 (\$553,850 for married shareholders filing jointly) and 20% for non-corporate shareholders with taxable income exceeding those respective amounts (which apply for 2023 and will be adjusted for inflation annually thereafter). A portion of the Fund's dividends – not exceeding the aggregate dividends it receives from domestic corporations only – also may be eligible for the dividends-received deduction allowed to corporations ("DRD"), subject to similar holding period and other restrictions. There can be no assurance as to what portion, if any, of the Fund's distributions will constitute qualified dividend income or be eligible for the DRD.

Distributions to non-corporate shareholders of net capital gain (that is the excess of net long-term capital gain over net short-term capital loss), whether paid in cash or reinvested in additional shares (or, if the Fund makes a certain election, any net capital gain that is retained by the Fund), will be taxable as long-term capital gain, at the 15% and 20% maximum rates mentioned above; capital gain distributions to corporate shareholders will be subject to federal income tax at the same rate as ordinary income, 21%. The classification of the Fund's capital gain distribution or retained net capital gain (and, consequently, the applicable tax rate) is determined by the length of time that the Fund has held the securities that generated the gain and not the length of time you have held shares in the Fund. Shareholders will be notified annually as to the federal tax status of dividends and other distributions paid by the Fund.

Any dividends and other distributions the Fund declares in the months of October, November or December to shareholders of record on a date in such a month will be deemed to have been paid by the Fund and received by those shareholders on December 31 if the distributions are paid before February 1 of the following year. If you purchase shares of the Fund shortly before a distribution, you will be subject to income tax on the distribution, even though the value of your investment (plus cash received, if any) remains the same.

When a shareholder redeems shares of the Fund, the redemption may result in a taxable gain or loss, depending on whether the redemption proceeds are more or less than the shareholder's adjusted basis in the shares. Any capital gain a non-corporate shareholder recognizes on a redemption of Fund shares that have been held for more than one year will qualify for the 15% and 20% maximum rates mentioned above. In addition, if shares of the Fund are bought within 30 days before or after redeeming a loss other shares of that Fund (regardless of class), all or part of that loss will not be deductible and instead will increase the basis in the newly purchased shares.

The Fund is required by federal law to withhold and remit to the U.S. Treasury 24% of dividends, capital gain distributions and redemption proceeds, (regardless of the extent to which gain or loss may be realized) otherwise payable to non-corporate shareholders who fail to certify that the taxpayer identification number furnished to the Fund is correct or who furnish an incorrect number (together with the withholding described in the next sentence, "backup withholding"). Withholding at that rate also is required from the Fund's dividends and capital gain distributions otherwise payable to a non-corporate shareholder who (1) is subject to backup withholding for failure to report the receipt of interest or dividend income properly; or (2) fails to certify to the Fund that he or she is not subject to backup withholding or that it is a corporation or other exempt recipient. Backup withholding is not an additional tax, and any amounts so withheld may be credited against a shareholder's federal income tax liability or refunded.

An individual is required to pay a 3.8% federal tax on the lesser of (1) the individual's "net investment income," which generally includes dividends, interest, and net gains from the disposition of investment property (including dividends and capital gain distributions the Fund pays and net gains realized on the redemption or exchange of Fund shares), or (2) the excess of the individual's "modified adjusted gross income" over a threshold amount (\$250,000 for married persons filing jointly and \$200,000 for single taxpayers). This tax is in addition to any other taxes due on that income. A similar tax applies to estates and trusts. Shareholders should consult their own tax advisers regarding the effect, if any, this provision may have on their investment in Fund shares.

A shareholder's basis in shares of the Fund that he or she acquires after December 31, 2011 ("Covered Shares"), will be determined in accordance with the Fund's default method, which is average basis, unless the shareholder affirmatively elects in writing, which may be electronic, to use a different acceptable basis determination method, such as a specific identification method. The Fund, or its administrative agent, must report to the Internal Revenue Service ("IRS") and furnish to its shareholders the basis information for Covered Shares. See "Taxation" in the Statement of Additional Information for a description of the rules regarding that election and the Fund's reporting obligation. Fund shareholders should consult with their tax advisers to determine the best IRS-accepted basis determination method for their tax situation and to obtain more information about how the basis reporting law applies to them.

Dividends and other distributions the Fund declares, as well as redemption proceeds, may also be subject to state and local taxes.

**The foregoing summarizes some of the important federal income tax considerations generally affecting the Fund and its shareholders. Potential investors in the Fund should see the Statement of Additional Information for further information regarding the tax consequences of investing in the Fund and consult their tax advisers with specific reference to their own tax situation.**

### INDEX DESCRIPTIONS

The Lipper Large-Cap Core Funds Index is an unmanaged index generally considered representative of large cap core mutual funds tracked by Lipper, Inc. A direct investment in an index is not possible.

The S&P 500<sup>®</sup> Index is an unmanaged capitalization-weighted index of 500 selected stocks that is generally considered representative of the performance of large capitalization companies in the U.S. stock market. A direct investment in an index is not possible.

### ADDITIONAL INFORMATION

The LKCM Funds (the "Trust") enters into contractual arrangements with various parties, including among others, the Fund's investment adviser, principal underwriter, custodian and transfer agent who provide services to the Fund. Shareholders are not parties to any such contractual arrangements or intended beneficiaries of those contractual arrangements, and those contractual arrangements are not intended to create in any shareholder any right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the Trust.

This Prospectus provides information concerning the Fund that you should consider in determining whether to purchase Fund shares. Neither this Prospectus nor the Statement of Additional Information is intended, or should be read, to be or give rise to an agreement or contract between the Trust, the Trustees or the Fund and any investor, or to give rise to any rights in any shareholder or other person other than any rights under federal or state law that may not be waived. Nothing in this Prospectus, the Statement of Additional Information or the Fund's reports to shareholders is intended to provide investment advice and should not be construed as investment advice.



## FINANCIAL HIGHLIGHTS

The financial highlights table set forth below is intended to help you understand the financial performance of the Fund for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and other distributions). This information has been derived from the Fund's financial statements and financial highlights, which have been audited by Deloitte & Touche LLP, whose report, along with the Fund's financial statements and financial highlights, is incorporated by reference in the Statement of Additional Information and included in the Fund's Annual Report for the year ended December 31, 2022, which is available free of charge upon request.

### LKCM AQUINAS CATHOLIC EQUITY FUND

	Year Ended December 31,				
	2022	2021	2020	2019	2018
<b>Net Asset Value – Beginning of Period</b> .....	\$ 19.52	\$ 17.53	\$ 15.06	\$ 12.80	\$ 17.19
Net investment income <sup>(1)</sup> .....	0.17	0.05	0.06	0.07	0.06
Net realized and unrealized gain (loss) on investments .....	(3.72)	4.40	3.59	3.92	(1.46)
Total from investment operations .....	(3.55)	4.45	3.65	3.99	(1.40)
Dividends from net investment income .....	(0.18)	(0.05)	(0.06)	(0.08)	(0.07)
Distributions from net realized gains .....	(0.74)	(2.41)	(1.12)	(1.65)	(2.92)
Total dividends and distributions .....	(0.92)	(2.46)	(1.18)	(1.73)	(2.99)
<b>Net Asset Value – End of Period</b> .....	\$ 15.05	\$ 19.52	\$ 17.53	\$ 15.06	\$ 12.80
<b>Total Return</b> .....	-18.17%	25.34%	24.28%	31.16%	(7.96)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (thousands) .....	\$50,083	\$63,916	\$53,862	\$47,408	\$45,332
Ratio of expenses to average net assets:					
Before expense waiver and/or reimbursement .....	1.45%	1.40%	1.48%	1.51%	1.44%
After expense waiver and/or reimbursement .....	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income (loss) to average net assets:					
Before expense waiver and/or reimbursement .....	0.57%	(0.15)%	(0.12)%	(0.05)%	(0.12)%
After expense waiver and/or reimbursement .....	1.02%	0.25%	0.36%	0.46%	0.32%
Portfolio turnover rate .....	23%	18%	17%	12%	14%

<sup>(1)</sup> Net investment income per share represents net investment income divided by the average shares outstanding throughout the period.

## LKCM FUNDS

### FOR MORE INFORMATION

You may obtain the following and other information on the LKCM Funds free of charge:

#### *Statement of Additional Information (SAI) dated May 1, 2023, as it may be supplemented from time to time*

The SAI is incorporated into this Prospectus by reference (*i.e.*, legally made a part of this Prospectus). The SAI provides more details about the Fund's policies and management.

#### *Annual and Semi-Annual Reports to Shareholders*

The financial statements included in the Fund's annual report are incorporated herein by reference. The annual and semi-annual reports provide the Fund's most recent financial reports and portfolio listings. The annual report contains a discussion of the market conditions and investment strategies that affected the Fund's performance during the last fiscal year.

### TO RECEIVE ANY OF THESE DOCUMENTS FREE OF CHARGE OR MAKE INQUIRIES TO THE FUND:

#### **By Telephone:**

1-800-423-6369

#### **By Mail:**

LKCM Funds  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

#### **On the Internet:**

Electronic versions of Fund documents can be viewed online or downloaded free from the EDGAR database on the SEC's Internet site at: [www.sec.gov](http://www.sec.gov) or from the Fund's website at [www.aquinasfunds.com](http://www.aquinasfunds.com).

#### **From the SEC:**

You may write to the SEC Public Reference Room at the regular mailing address or the e-mail address below and ask them to mail you information about the Fund, including the SAI. They will charge you a fee for this duplicating service.

Public Reference Section  
Securities and Exchange Commission  
Washington, D.C. 20549-1520

[publicinfo@sec.gov](mailto:publicinfo@sec.gov)