LKCM Aquinas Catholic Equity Fund
(Previously known as the LKCM Aquinas Value Fund)
December 31, 2023

FUND FACTS

CUSIP: 501885883
Ticker Symbol: AQEIX
Inception Date: 07/11/2005
Minimum Investment: $2,000
Portfolio Turnover Rate*: 16%

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

Managers:
Paul W. Greenwell, Gary G. Walsh, CFA, CPA,
Scot C. Hollmann, CFA, CIC

Web: www.aquinasfunds.com
Phone: 1-800-423-6369

LKCM Aquinas Catholic Equity Fund

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

PORTFOLIO MANAGERS
Paul W. Greenwell is the lead portfolio manager of the LKCM Aquinas Catholic Equity Fund and oversees the investment team responsible for the LKCM Aquinas Catholic Equity Fund. Mr. Greenwell joined Luther King Capital Management in 1983 and serves as Principal, Vice President and Portfolio Manager.

Gary G. Walsh, CFA, CPA is a member of the investment team responsible for the LKCM Aquinas Catholic Equity Fund. Mr. Walsh joined Luther King Capital Management in 1994 and serves as Principal, Vice President and Portfolio Manager.

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

PERFORMANCE

Returns as of 12/31/2023

<table>
<thead>
<tr>
<th>Fund</th>
<th>Expense Ratio Net¹ Gross 3 Month Year to Date</th>
<th>Year 1 Net¹ Gross 3 Month Year to Date</th>
<th>3 Year 5 Year 10 Year Since Incept 07/11/05</th>
</tr>
</thead>
<tbody>
<tr>
<td>LKCM Aquinas Catholic Equity Fund</td>
<td>1.00% 1.45% 7.91% 14.07% 14.07% 5.37% 13.78% 8.72% 8.31%</td>
<td>11.69% 26.29% 26.29% 10.00% 15.69% 12.03% 9.86%</td>
<td></td>
</tr>
<tr>
<td>S&amp;P 500® Index</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lipper Large-Cap Core Funds Index</td>
<td>11.66% 24.65% 24.65% 9.25% 14.32% 10.77% 8.96%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Effective August 1, 2016, the LKCM Aquinas Value Fund was renamed the LKCM Aquinas Catholic Equity Fund and the performance prior to August 1, 2016 represented the LKCM Aquinas Value Fund and its prior investment strategies.

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

*Fiscal year to date from 01/01/2023 to 12/31/2023.

TOP TEN HOLDINGS**

<table>
<thead>
<tr>
<th>Company</th>
<th>(% of Net Assets)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Microsoft Corp.</td>
<td>4.84%</td>
</tr>
<tr>
<td>Alphabet, Inc. - Class A</td>
<td>4.68%</td>
</tr>
<tr>
<td>Adobe, Inc.</td>
<td>3.79%</td>
</tr>
<tr>
<td>Roper Technologies, Inc.</td>
<td>3.75%</td>
</tr>
<tr>
<td>Apple Inc.</td>
<td>3.64%</td>
</tr>
<tr>
<td>Oracle Corp.</td>
<td>3.62%</td>
</tr>
<tr>
<td>Zoetis, Inc.</td>
<td>3.39%</td>
</tr>
<tr>
<td>Pepsico, Inc.</td>
<td>3.21%</td>
</tr>
<tr>
<td>Academy Sports &amp; Outdoors, Inc.</td>
<td>3.12%</td>
</tr>
<tr>
<td>Stryker Corp.</td>
<td>2.83%</td>
</tr>
</tbody>
</table>

**Excludes cash and cash equivalents.

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

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

Mutual fund investing involves risk. Principal loss is possible. Since the Adviser considers other factors in addition to traditional investment criteria when selecting portfolio securities, it may forego a profitable investment opportunity or sell a security when it may be disadvantageous to do so.

Investments in small- and mid-cap companies involve additional risks such as limited liquidity and greater volatility.

*Expense ratios above are as of December 31, 2022, the Fund’s prior fiscal year end, as reported in the Fund’s current prospectus. Luther King Capital Management has contractually agreed to waive all or a portion of its management fee and/or reimburse the Fund through May 1, 2024 to maintain designated expense ratios. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced. Investment performance for the last quarter is based upon the net expense ratio which are applicable to investors.

The S&P500® Index is an unmanaged capitalization-weighted index of 500 selected stocks that is generally considered representative of the performance of large capitalization companies in the U.S. Stock Market. The Lipper Large-Cap Core Funds Index is an unmanaged index generally considered representative of large cap mutual funds tracked by Lipper, Inc. You cannot invest directly in an index.

The Fund is distributed by Quasar Distributors, LLC.

CONTACT US AT 1-800-423-6369 · WWW.AQUINASFUNDS.COM
Who We Are

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

The investment guidelines set forth by the United States Conference of Catholic Bishops in 2021 serve as a guide in the selection of securities for the LKCM Aquinas Catholic Equity Fund. The LKCM Aquinas Catholic Equity Fund follow these guidelines by using an approach that focuses on Catholic values screening of portfolio companies, proactive dialogue with those companies whose practices conflict with the guidelines, and potential exclusion of those companies that are unwilling to alter their practices over a reasonable period of time.

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

Catholic Values Investing

The LKCM Aquinas Catholic Equity Fund practice socially responsible investing within the framework provided by the United States Conference of Catholic Bishops Socially Responsible Investment Guidelines. The LKCM Aquinas Catholic Equity Fund follow these guidelines by using an approach that focuses on Catholic values screening of portfolio companies, proactive dialogue with those companies whose practices conflict with the guidelines, and potential exclusion of those companies that are unwilling to alter their practices over a reasonable period of time.

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

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