

LUTHER KING CAPITAL MANAGEMENT
LKCM SMID CAP EQUITY COMPOSITE
Second Quarter, 2020 Update



	2 nd QTR 2020	YTD 2020	3 Years Annualized	5 Years Annualized	10 Years Annualized	Since Inception Annualized*
Performance **						
LKCM SMID Cap Equity Composite (gross)	33.99%	(0.69%)	11.04%	7.07%	11.29%	9.36%
LKCM SMID Cap Equity Composite (net)	33.84%	(0.94%)	10.50%	6.44%	10.42%	8.44%
Russell 2500 Index	26.56%	(11.05%)	4.08%	5.41%	11.46%	8.03%

Small to mid-sized companies, as measured by the Russell 2500, gained 26.6% in 2Q20. The market recovered significantly from the swift and severe sell-off in 1Q20 caused by the global coronavirus pandemic but is still lower by 11% on a year-to-date basis. 2Q20 saw the economy begin to reopen and, along with unprecedented monetary and fiscal stimulus, this helped calm the market. In late March to early April, the market found its footing and began to work its way higher. As always, the market discounts the future and while we most likely won't see a straight-line recovery, we do expect the economy to continue to build and grow over time from this lower base.

With the U.S. shutting down all non-essential services to combat the coronavirus, the U.S. officially plunged into a recession in 1Q20. This unprecedented action resulted in all measures of the economy basically hitting rock bottom at the same time. As the economy has begun to reopen, we're beginning to see positive month-to-month improvements in many statistics, especially the Index of Leading Indicators. Going forward, we believe it will be important to watch for continual sequential improvement in the various economic reports. The Government responded with swift and aggressive monetary and fiscal stimulus that has helped limit the negative financial impact of the coronavirus.

2Q20 was one of the best quarters in decades and was almost an exact opposite of what happened in 1Q20. In the benchmark, all sectors generated positive results. The Energy and Consumer Discretionary sector posted the best sector results after being the two worst performing sectors in 1Q20. Utilities, the best sector in 1Q20, was the worst in 2Q20. Given the strong performance off the bottom, it was no surprise that the benchmark was led by the lower quality companies. Characteristics of the companies that outperformed were smaller market caps, lower return on equity, unprofitable and higher beta. Somewhat a surprise, Growth stocks significantly outperformed Value. When combining the two opposite quarters and looking at 1H20 results, we see the market was led by only two positive performing sectors, Technology and Health Care. Energy has been by far the weakest sector. Year-to-date, the characteristics of the best performing companies were larger market cap, lower leverage, lower beta and non-dividend payers. Growth stocks have continued to outperform Value stocks.

The LKCM SMID Cap Equity Composite outperformed in 2Q20 and is ahead of the benchmark year-to-date. Both our stock selection and our sector allocation decisions added to our relative performance in both time periods. During 2Q20, the top three positive contributors to our relative performance vs. the benchmark were our stock selection in the Financials, Health Care and Industrials sectors. Being underweight the lagging Utilities sector was also a positive. In Financials, our overweight to Insurance and underweight Banks was additive. There were no material drags to our relative performance in our strategy this quarter. On a year-to-date basis, our stock selection was especially strong with outsized relative performance coming from the Consumer Discretionary, Health Care, Industrials and Consumer Staples sectors. Our Technology stocks were a slight drag relative to the benchmark. Being overweight the two best sectors, Health Care and Technology was additive while being underweight Utilities was a drag. We benefited from our higher quality investment strategy and our continued Growth stock tilt. We believe we are well positioned for the continued rebound and are actively managing the strategy to position us for continued outperformance.

Our investment strategy is to maximize our internal, research-intensive process and to identify competitively advantaged companies that generate strong financial returns with good reinvestment opportunities and purchase these stocks at attractive prices. We believe this strategy of investing in higher quality, competitively advantaged companies with viable strategies to increase the value of their businesses will continue to be beneficial for our investors. Our goal is to generate superior returns over time relative to our benchmark by consistently executing our strategy and to minimize the risk (volatility) of the portfolio with a focus on achieving long term capital appreciation.

* 4/1/05 – 6/30/20

** This presentation is supplemental to the attached full disclosure presentation. Past performance is not indicative of future results.

LKCM SMID CAP EQUITY COMPOSITE

June 30, 2020

CO-MANAGERS: STEVEN R. PURVIS, CFA
J. LUTHER KING, JR., CFA

INCEPTION: April 1, 2005

INVESTMENT STRATEGY: Provide superior performance with lower volatility relative to our benchmark with a focus on achieving long term capital appreciation through long-term investment in competitively-advantaged small-cap and mid-cap companies.

CONTACT: Mark L. Johnson, CFA
Luther King Capital Management
(817) 332-3235
mjohnson@lkcm.com

TEN LARGEST HOLDINGS 06/30/2020 *	
STAAR SURGICAL	3.3 %
COUPA SOFTWARE INC	2.7 %
HORIZON THERAPEUTICS PLC	2.6 %
FRESHPET	2.5 %
POOL CORPORATION	2.5 %
TREX CO INC	2.5 %
WINGSTOP INC	2.4 %
CHARLES RIVER LABS INTL	2.3 %
TELADOC HEALTH	2.1 %
BUILDERS FIRSTSOURCE INC	2.1 %
	25.0 %

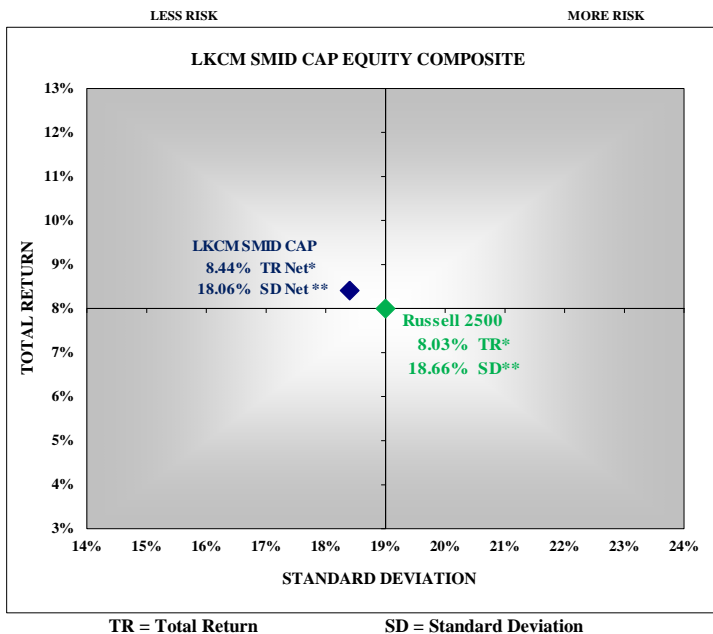
*The largest ten holdings are at 06/30/2020 and may not reflect current holdings.

PORTFOLIO RESULTS	
(Benchmark - Russell 2500) □ (Since Inception)	
	Net
ALPHA	0.99%
BETA	0.92
R ²	91%
UP CAPTURE 95%	
DOWN CAPTURE 92%	

PORTFOLIO CHARACTERISTICS	
RETURN ON EQUITY (Median)	8.7%
LONG TERM DEBT TO TOTAL CAPITAL	32%
P/E FWD 4 Quarters (ex Neg-earnings)	35 x

WTD AVG. MARKET CAPITALIZATION	\$6,272 Million
TOTAL SMID CAP EQUITY COMPOSITE ASSETS	\$32 Million
#HOLDINGS	58
PORTFOLIO TURNOVER*	55%
ACTIVE SHARE	94%

*Turnover rate is based on a representative portfolio for a rolling one year period ending 06/30/20



ATTRIBUTION (2Q 2020)				
	Avg. Portfolio Weight	Portfolio Contribution	Avg. Benchmark Weight	Benchmark Contribution
INFORMATION TECHNOLOGY	24.8%	8.4	18.5%	6.3
HEALTH CARE	24.3%	9.3	17.6%	5.6
INDUSTRIALS	14.8%	4.6	14.2%	3.4
FINANCIALS	8.2%	3.0	13.9%	2.2
CONSUMER DISCRETIONARY	9.7%	5.0	10.5%	4.5
REAL ESTATE	5.1%	1.2	9.0%	1.3
MATERIALS	3.8%	0.7	4.9%	1.2
UTILITIES	0.0%	0.0	3.8%	0.1
CONSUMER STAPLES	2.6%	0.8	3.1%	0.7
COMMUNICATION SERVICES	4.1%	1.3	3.0%	0.7
ENERGY	0.0%	0.0	1.6%	0.7
CASH & EQUIVALENTS	2.6%	0.0	0.0%	0.0
TOTAL PORTFOLIO	100.0%	34.4	100.0%	26.5

Source: Thomson Reuters (Refinitiv). Performance results calculated byRefinitiv may differ significantly from those calculated by LKCM due to differences in methodology for transaction pricing and accounting for capital transactions.

*Total Net Return Since Inception (4/01/05 to 06/30/20) Annualized

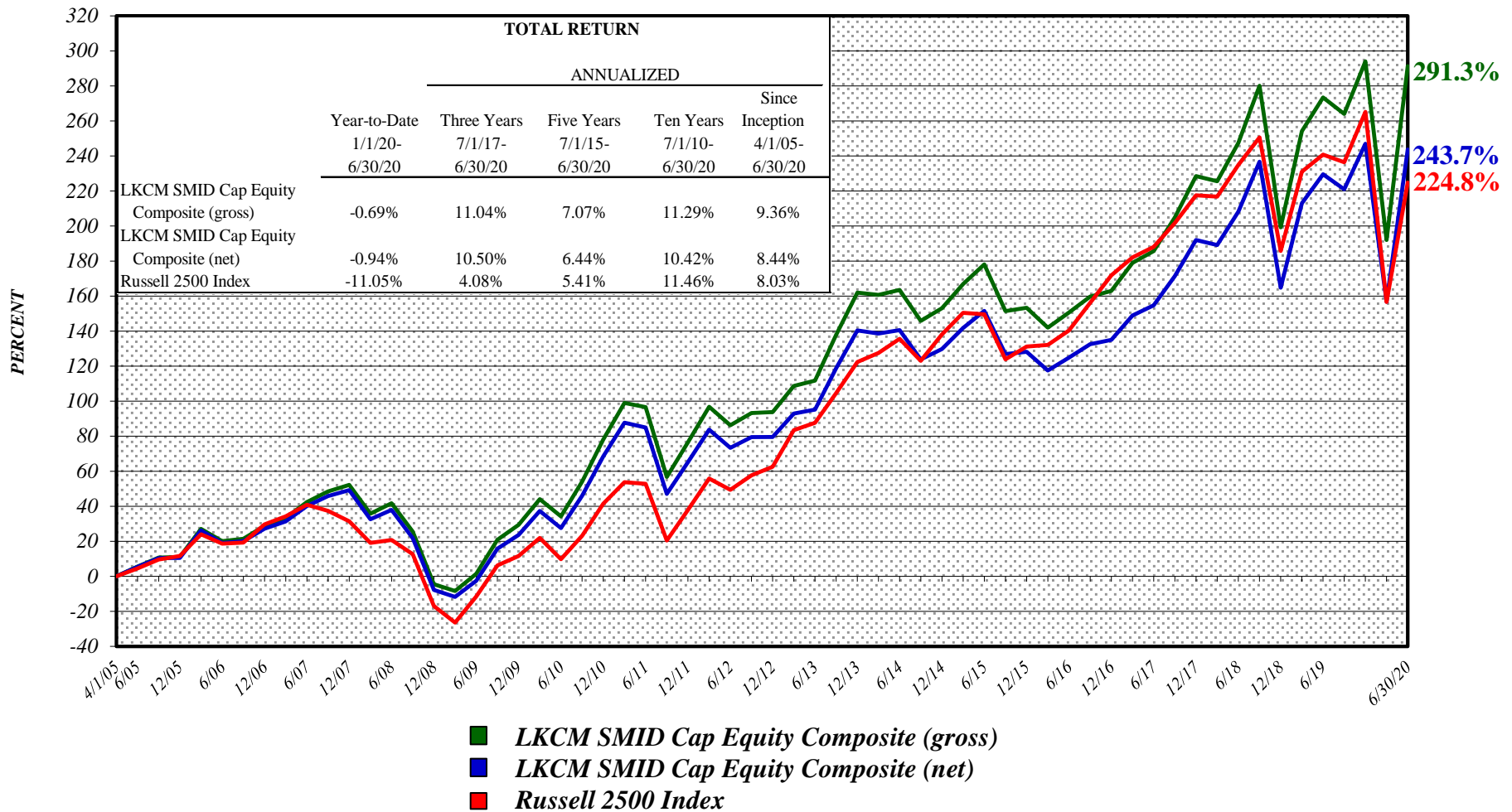
**Standard deviation and performance characteristics reporting period (4/01/05 to 06/30/20)

This presentation is supplemental to the attached full disclosure presentation. Past performance is not indicative of future results.

Sources: LKCM Smid Cap Equity Composite, Zephyr Associates, Inc., Thomson Reuters (Revinitiv)

LKCM SMID Cap Equity Composite

Cumulative Returns Since Inception (4/1/05 – 6/30/20)



*The performance results should be reviewed along with the attached full disclosure presentation.
Past performance is not indicative of future results.*

LUTHER KING CAPITAL MANAGEMENT
SMID CAP EQUITY COMPOSITE
FULL DISCLOSURE PRESENTATION AS OF JUNE 30, 2020

Year	Total Return		Russell 2500 Index	SMID Cap Eq Comp Annual	3-Year Annualized Gross Standard Deviation		Number of Accounts	SMID Cap Eq Composite Assets (millions)	Total Firm Assets (billions)
	Gross	Net		Standard	SMID Cap	Russell			
	of Fees	of Fees		Deviation	Eq Comp	2500 Index			
2020 (1/1-6/30)	-0.69 %	-0.94 %	-11.05 %	NA %	NA %	NA %	5	32	18.1
2019	31.64	31.03	27.77	0.7	15.93	14.58	5	33	18.2
2018	-8.89	-9.33	-10.00	0.1	14.48	14.10	5	28	14.5
2017	24.92	24.29	16.81	0.7	11.82	12.13	6	40	15.3
2016	3.81	2.97	17.59	1.2	13.24	13.67	9	66	13.1
2015	0.10	-0.68	-2.90	0.8	13.13	12.42	16	453	13.1
2014	-3.41	-4.40	7.07	0.3	12.04	11.67	23	557	15.0
2013	35.15	33.88	36.80	0.3	15.87	15.63	29	704	14.7
2012	9.77	8.68	17.88	0.5	19.47	18.97	24	511	11.4
2011	-0.90	-1.95	-2.51	0.8	20.99	23.40	22	214	8.8
2010	37.71	36.31	26.71	0.8	NA	NA	17	178	8.1

NA – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year and/or the period is a partial year and/or the information was not required.

Luther King Capital Management (LKCM) is a registered investment adviser under the Investment Advisers Act of 1940 and is defined as an independent investment management firm. LKCM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. LKCM has been independently verified for the periods January 1, 1992 through December 31, 2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The SMID Cap Equity Composite has been examined for the periods April 1, 2005 to December 31, 2018. The verification and performance examination reports are available upon request.

The SMID Cap Equity Composite contains all fully discretionary taxable and non-taxable, fee-paying small to mid-cap equity accounts under management, including applicable registered investment companies for which LKCM serves as investment adviser or subadviser. Our small-mid cap strategy seeks to achieve long-term capital appreciation and investment returns that exceed the applicable benchmark while attempting to manage portfolio risk and volatility. Our small-mid cap strategy seeks to achieve its investment objective through fundamental analysis of individual companies and seeks high quality companies based on various criteria, such as profitability levels, balance sheet quality, competitive advantages, market share positions, ability to generate excess cash flows, meaningful management ownership stakes, reinvestment opportunities, and relative valuation. The strategy typically purchases securities of companies with market capitalizations between \$1.25 billion and \$12 billion at the initial time of purchase. For comparison purposes, the composite is measured against the Russell 2500 Index, which is a market capitalization weighted index that measures the performance of the 2500 smallest companies in the Russell 3000 Index. It includes only common stocks incorporated in the U.S. and its territories.

April 1, 2005 is the effective creation date of the SMID Cap Equity Composite. During December 2006, the composite name was changed from SMID Composite to SMID Cap Equity Composite to more accurately describe the strategy. Quarterly performance from April 1, 2005 to June 30, 2020 is available upon request. The annual standard deviation presented is an asset-weighted calculation of performance dispersion for accounts in the composite the entire year. The SMID Cap Equity Composite included portfolio(s) that pay a bundled fee, which includes all charges for trading costs, portfolio management, custody, and other administrative fees. The year-end percent of composite assets is as follows: 2008, 7.85%; 2009, 8.20%; 2010, 7.26%; 2011, 5.60%; 2012, 2.39%; 2013, 2.42%; 2014, 2.25%. Gross returns for bundled fee portfolio(s) are presented as supplemental information as they do not reflect the deduction of any trading costs, fees, or expenses. Net returns for bundled fee portfolio(s) reflect the deduction of all charges for trading costs, portfolio management, custody, and other administrative fees. The current management fee schedule for this composite is as follows: 1% on the first \$5,000,000; .75 of 1% on the next \$5,000,000; .50 of 1% above \$10,000,000; minimum annual fee \$30,000. Fees for registered investment companies for which LKCM serves as adviser or subadviser are calculated and paid quarterly in arrears, at annualized rates up to 0.75% of such fund's average daily net assets. In some instances, LKCM voluntarily waives these fees and/or reimburses the applicable fund in order to maintain a designated expense ratio. LKCM may adjust or otherwise negotiate management fees in its discretion and, therefore, clients may have a different fee schedule. For a complete list of our management fees, please see our Form ADV, Part 2A.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Effective January 2010, this composite is to stay over 80% invested in stocks at all times. Effective January 1, 2005, new accounts are added quarterly when the account is at least 75% invested and fully representative of investment style. Prior to January 1, 2005, accounts were added soon after inception on a quarterly basis and/or when considered fully representative of investment style. A complete list and description of the firm's composites is available upon request. Results are presented before taxes, both gross of management fees (which is net of commissions and other transaction costs) and net of actual management fees, and includes the reinvestment of all income. The U.S. dollar is the currency used to express performance. Past performance is not indicative of future results.

LUTHER KING CAPITAL MANAGEMENT
SMID CAP EQUITY COMPOSITE
PERFORMANCE RESULTS*
APRIL 1, 2005 – JUNE 30, 2020

	Total Return		Equities	Cash Equivalents	Russell 2500 Index
	Gross of Fees	Net of Fees			
Annualized Returns Ending 06/30/20					
1 Year	4.80 %	4.29 %	4.75 %	1.46 %	(4.70) %
2 Years	6.12	5.61	6.21	1.48	(1.52)
3 Years	11.04	10.50	11.53	1.05	4.08
4 Years	11.78	11.19	12.37	0.79	7.81
5 Years	7.07	6.44	7.70	0.63	5.41
6 Years	6.81	6.13	7.45	0.53	5.50
7 Years	9.16	8.42	9.81	0.46	8.15
8 Years	9.72	8.93	10.41	0.41	10.20
9 Years	7.94	7.13	8.49	0.37	8.73
10 Years	11.29	10.42	12.13	0.34	11.46
11 Years	13.05	12.15	13.95	0.31	12.55
12 Years	8.83	7.91	9.26	0.35	8.59
13 Years	8.08	7.15	8.42	0.63	6.64
14 Years	8.80	7.87	9.13	0.94	7.46
15 Years	9.13	8.20	9.43	1.11	7.85
15 1/4 Years	9.36	8.44	9.61	1.13	8.03

* The results shown above should be reviewed along with Luther King Capital Management's full disclosure presentation. If you have not received a copy of the full disclosure presentation, please contact Luther King Capital Management for a copy. Segment returns, equities only and cash only, are supplemental information to this composite. Past performance is not indicative of future results.

GLOSSARY OF TERMS

Alpha represents the excess return of the composite over the expected market return.

Beta measures the risk or volatility of the composite relative to the market as a whole.

R^2 measures the correlation of composite returns to the benchmark.

Up Capture measures the percentage of benchmark performance captured by the composite during up quarters.

Down Capture measures the percentage of benchmark performance captured by the composite during down quarters.

Growth investing is an investment style and investment strategy that is focused on the growth of an investor's capital. Those who follow the growth investing style - growth investors - typically invest in growth stocks or companies whose earnings are expected to grow at an above-average rate compared to its industry or the overall market.

Value investing is an investment strategy where stocks are selected that trade for less than their intrinsic values. Value investors actively seek stocks they believe the market has undervalued. Investors who use this strategy believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with a company's long-term fundamentals, giving an opportunity to profit when the price is deflated.