

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



Performance **	3rd						
	QTR	YTD	3 Years	5 Years	10 Years	Since	Inception
	2020	2020	Annualized	Annualized	Annualized	Annualized*	Annualized*
LKCM SMID Cap Equity Composite (gross)	9.31%	8.56%	11.94%	11.21%	10.75%	9.83%	
LKCM SMID Cap Equity Composite (net)	9.18%	8.16%	11.40%	10.58%	9.90%	8.91%	
Russell 2500 Index	5.88%	(5.82%)	4.45%	8.97%	10.81%	8.30%	

Small to mid-sized companies, as measured by the Russell 2500, gained 5.9% in 3Q20. The market continued to recover from the 1Q20 COVID-19 induced recession and subsequent massive bear market. While still down 5.8% YTD, the market has recovered most of the 1Q plunge. The benchmarks advance off the bottom continued as we saw positive results in July and August before the market pulled back in September. Most indicators related to the US economy point to continued improvement. Aggressive monetary and fiscal policy helped soften the blow although the recovery has been uneven with definite winners and losers. We continue to watch the Index of Leading Indicators, which posted another month of sequential gains. 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 expand and grow.

3Q20 was another positive quarter for the benchmark. The Consumer Discretionary sector was the best performing sector as the reopening of the economy had a positive impact on its fundamental outlook. Energy, after a strong bounce last quarter, was the worst performing sector. It is also the worst performing sector YTD. After the initial lower quality bounce off the bottom in 2Q20, leadership reverted to higher quality, growing companies. Characteristics of the companies that outperformed were larger market caps, higher return on equity, higher sales growth, higher valued companies and higher beta. Growth stocks outperformed Value stocks again in 3Q20. On a year-to-date basis, the best performing sectors, and the only two with material positive performance, are the Health Care and Technology sectors. Other laggards were the interest rate dependent sectors: Financials, Utilities and Real Estate. Year-to-date, the characteristics of the best performing companies were larger market cap, lower leverage, positive sales growth, lower beta and non-dividend payers. As they have for some time, Growth stocks have continued to outperform Value stocks.

The LKCM SMID Cap Equity Composite outperformed in 3Q20 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 3Q20, the top three positive contributors to our relative performance vs. the benchmark were our stock selection in the Industrials, Consumer Staples and Real Estate sectors. Being underweight the lagging Energy sector was also a positive. Our Consumer Discretionary stock selection was a drag to our relative performance as we did not own some of the best performing stocks in the sector. On a year-to-date basis, our stock selection was especially strong with outsized relative performance coming from the Industrials, Health Care, Consumer Staples, Real Estate, Financials and the Consumer Discretionary sectors. Our Technology stocks contributed on an absolute basis but were a drag relative to the benchmark. Being overweight the two best sectors, Health Care and Technology, was additive while being underweight the Financials sector also added to our relative performance. 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 – 9/30/20

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

LKCM SMID CAP EQUITY COMPOSITE

September 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.

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TEN LARGEST HOLDINGS 09/30/2020 *	
FRESHPET	3.1 %
POOL CORPORATION	2.9 %
CHARLES RIVER LABS INTL	2.7 %
HORIZON THERAPEUTICS PLC	2.7 %
TREX CO INC	2.5 %
STAAR SURGICAL	2.3 %
APIAN CORP	2.2 %
FIVE9 INC	2.2 %
KINSALE CAPITAL GROUP	2.2 %
PALOMAR HOLDINGS INC	2.2 %
	25.0 %

PORTFOLIO RESULTS	
(Benchmark - Russell 2500) (Since Inception)	
	<u>Net</u>
ALPHA	1.19%
BETA	0.92
R ²	91%

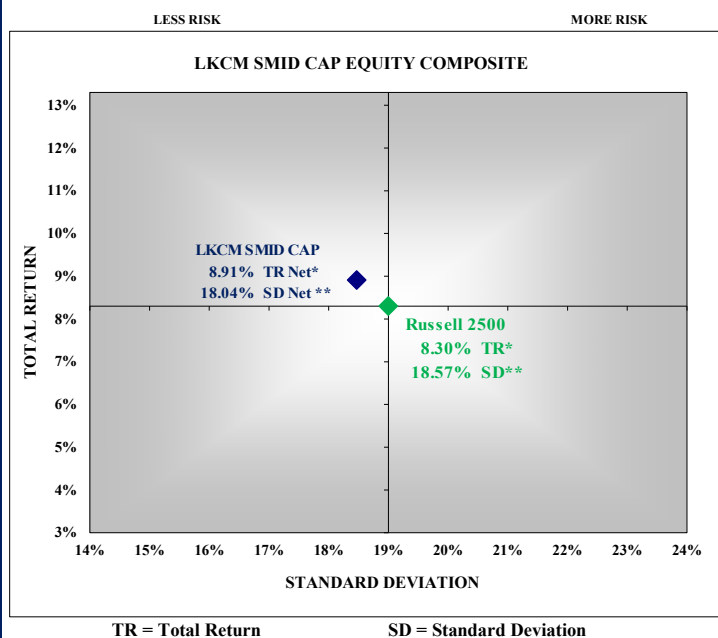
UP CAPTURE	96%
DOWN CAPTURE	92%

PORTFOLIO CHARACTERISTICS	
RETURN ON EQUITY (Median)	7.3%
LONG TERM DEBT TO TOTAL CAPITAL	28%
P/E FWD 4 Quarters (ex Neg-earnings)	31 x

WTD AVG. MARKET CAPITALIZATION	\$6,270 Million
TOTAL SMID CAP EQUITY COMPOSITE ASSETS	\$36 Million
#HOLDINGS	57
PORTFOLIO TURNOVER*	55%
ACTIVE SHARE	94%

*The largest ten holdings are at 09/30/2020 and may not reflect current holdings.

*Turnover rate is based on a representative portfolio for a rolling one year period ending 09/30/20



ATTRIBUTION (3Q 2020)				
	Avg. Portfolio Weight	Portfolio Contribution	Avg. Benchmark Weight	Benchmark Contribution
INFORMATION TECHNOLOGY	22.2%	0.7	17.0%	1.0
HEALTH CARE	21.8%	2.0	16.0%	1.3
INDUSTRIALS	15.2%	2.6	15.1%	1.4
FINANCIALS	11.0%	0.4	13.8%	-0.2
CONSUMER DISCRETIONARY	11.3%	0.4	12.5%	1.8
REAL ESTATE	4.7%	0.7	8.5%	-0.1
MATERIALS	2.7%	0.4	5.4%	0.5
CONSUMER STAPLES	2.9%	0.8	3.4%	0.3
UTILITIES	0.0%	0.0	3.1%	0.0
COMMUNICATION SERVICES	3.0%	1.3	3.1%	0.3
ENERGY	0.0%	0.0	2.3%	-0.4
CASH & EQUIVALENTS	5.2%	0.0	0.0%	0.0
TOTAL PORTFOLIO	100.0%	9.3	100.0%	5.9

Source: Thomson Reuters (Refinitiv). Performance results calculated by Refinitiv 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 09/30/20) Annualized

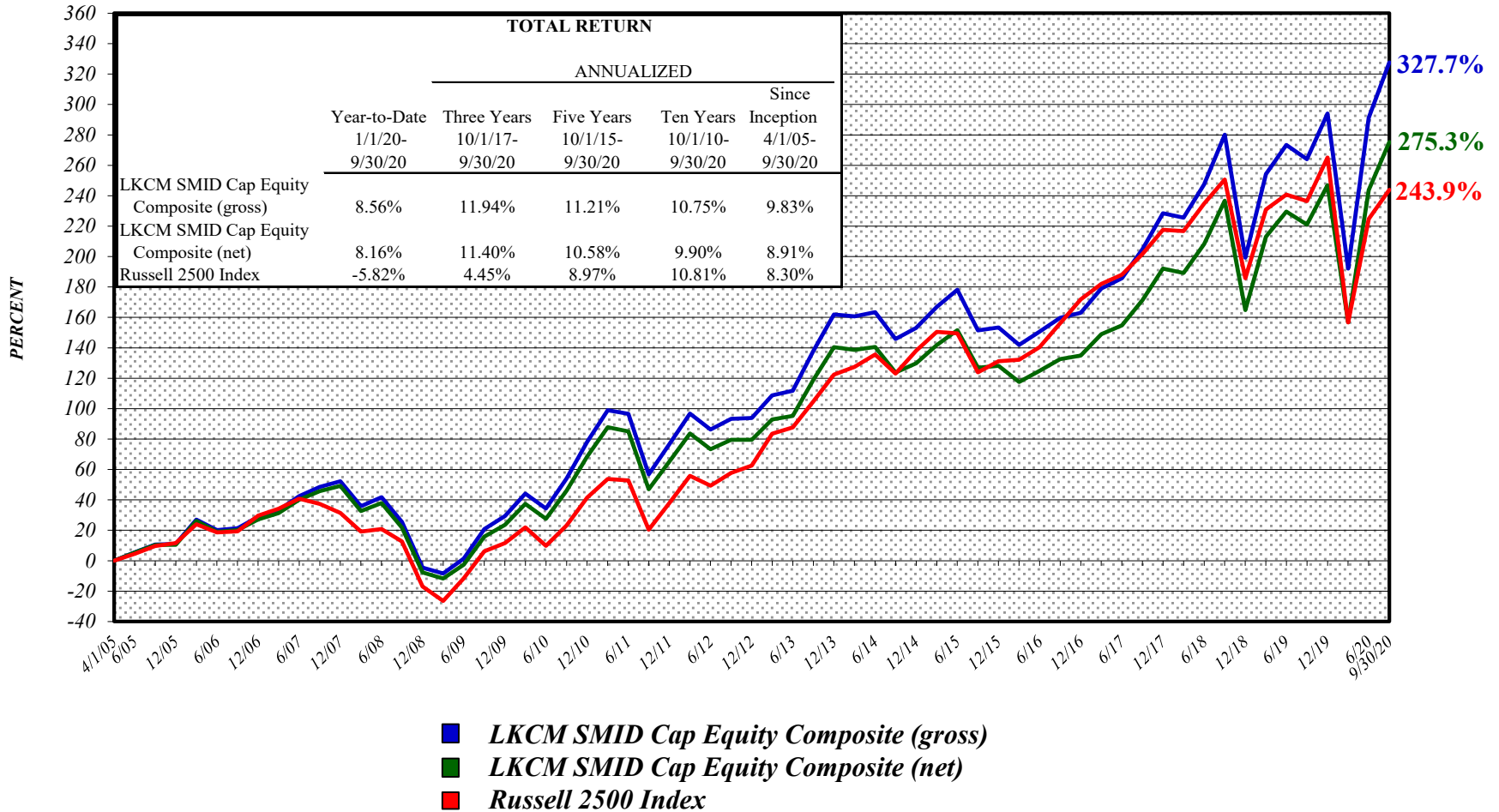
**Standard deviation and performance characteristics reporting period (4/01/05 to 09/30/20)

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 (Refinitiv)

LKCM SMID Cap Equity Composite

Cumulative Returns Since Inception (4/1/05 – 9/30/20)



*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 SEPTEMBER 30, 2020

Year	Total Return		Russell 2500 Index	SMID Cap Eq Comp	3-Year Annualized Gross Standard Deviation		Number of Accounts	SMID Cap Eq	Total Firm Assets (billions)
	Gross of Fees	Net of Fees		Annual Standard Deviation	Russell	SMID Cap		Composite Assets (millions)	
	%	%	%	%	%	%	%		
2020 (1/1-9/30)	8.56	8.16	-5.82	NA	NA	NA	5	36	19.6
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, 2019. 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, 2019. 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 September 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 – SEPTEMBER 30, 2020

Annualized Returns Ending 09/30/20	Total Return		Equities	Cash Equivalents	Russell 2500 Index
	Gross of Fees	Net of Fees			
1 Year	17.49 %	16.93 %	18.31 %	0.92 %	2.22 %
2 Years	6.08	5.57	6.37	1.38	(0.96)
3 Years	11.94	11.40	12.62	1.06	4.45
4 Years	13.29	12.71	14.06	0.80	7.64
5 Years	11.21	10.58	12.14	0.64	8.97
6 Years	9.67	9.00	10.52	0.53	7.49
7 Years	8.74	8.01	9.45	0.46	7.70
8 Years	10.44	9.66	11.19	0.41	10.24
9 Years	11.79	10.97	12.55	0.37	12.37
10 Years	10.75	9.90	11.53	0.34	10.81
11 Years	12.17	11.28	13.05	0.31	11.27
12 Years	10.75	9.84	11.51	0.32	9.75
13 Years	8.48	7.55	8.89	0.54	7.32
14 Years	9.41	8.48	9.79	0.85	7.86
15 Years	9.43	8.50	9.79	1.06	7.92
15 1/2 Years	9.83	8.91	10.13	1.12	8.30

* 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.

R² 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.