

LUTHER KING CAPITAL MANAGEMENT
LKCM SMID CAP EQUITY COMPOSITE
First Quarter, 2022 Update



Performance **	1st QTR 2022	One Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Since Inception Annualized*
LKCM SMID Cap Equity Composite gross	(10.48%)	(1.16%)	15.31%	14.25%	10.68%	10.46%
LKCM SMID Cap Equity Composite (net)	(10.60%)	(1.72%)	14.71%	13.67%	9.91%	9.57%
Russell 2500 Index	(5.82%)	0.34%	13.79%	11.57%	12.09%	9.77%

The Russell 2500 Index, a common benchmark for small to mid-sized companies, declined 5.8% in 1Q22. The small to mid-capitalization market exhibited increased volatility through the quarter, as resilient demand for consumer goods continued to battle with persistently elevated inflation, increasing cost of capital, and constrained supply. The first calendar quarter continued to suffer from supply chain constraints and extended lead times. China lockdowns, resulting from COVID outbreaks, undermine attempts to normalize supply from the world's largest exporter. Further, the outbreak of hostilities in Ukraine introduced additional disruptions in supplies not only in basic materials but also components. These two exogenous events have extended lower quantities and costs of inputs available to many industry verticals. The persistence of high inflation has expanded risks to cost of capital and shifts in personal consumption. While we currently believe that a recession is unlikely due to the strength of the consumer and corporate balance sheets, these disruptive factors will have a greater negative impact on economic activity, and thereby, the risks of recession have continued to increase. Estimates for U.S. and global GDP continue to be revised downward. We expect market volatility to persist in this environment.

For the benchmark, Energy was by far the best performing sector. Health Care and Consumer Discretionary were the worst performing sectors – declining more than 14%. Energy broke again to the upside, as the outlook for sustained increases in oil and gas prices combined with attractive free cash flow yields drove stocks up 40% in the sector. Value stocks outperformed growth stocks by 11% with most of the divergence realized in the month of January. Though visibility for 2022 remains cloudy, most companies expect a deceleration in earnings growth. The transition to a more modest earnings trajectory in a market with increased risk to the cost of capital will be a key to future appreciation of the benchmark.

The LKCM SMID Cap Equity Composite underperformed the benchmark in 1Q22. During the quarter, our stock selection was a drag to relative performance while sector allocations were a modest contributor to outperformance. The top positive contributors were an overweight allocation to the Energy sector and stock selection in the Financials sector. Our biggest detractor was stock selection in the Health Care, Technology, and Industrials sectors. Overall, our bias towards growth companies and its underperformance worked against us during the period. We remain confident that our higher quality investment strategy remains prudent during this period of market volatility and for the long term.

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

* 4/1/05 – 3/31/22

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

LKCM SMID CAP EQUITY COMPOSITE

March 31, 2022

LEAD MANAGER: DANIEL C. DOWNES, CFA, CPA
CO-MANAGERS: J. LUTHER KING, JR., CFA
 MASON D. KING, 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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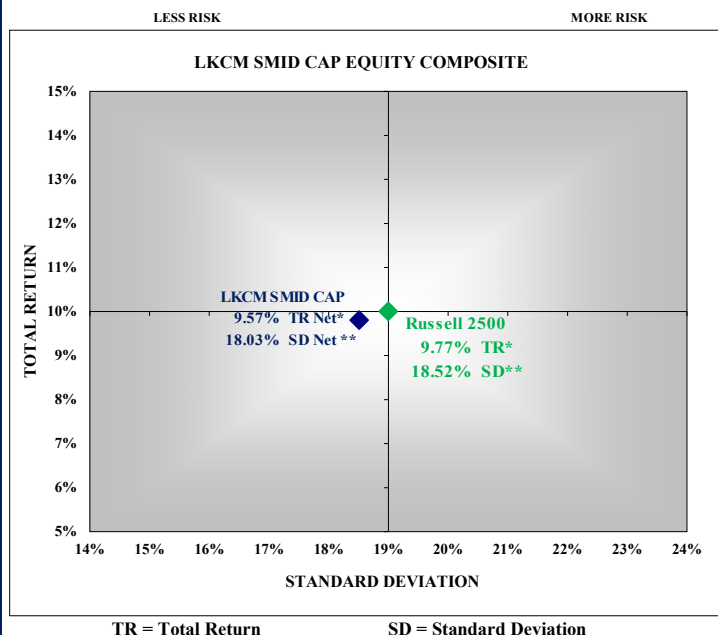
TEN LARGEST HOLDINGS 03/31/22 *	
LPL FINANCIAL HOLDINGS INC	3.3 %
DIAMONDBACK ENERGY INC	2.8 %
CULLEN FROST BANKERS INC	2.6 %
ZIONS BANCORPORATION NA	2.6 %
AXON ENTERPRISE INC	2.5 %
CNX RESOURCES CORP	2.4 %
POOL CORPORATION	2.4 %
HF SINCLAIR CORPORATION	2.3 %
COMERICA INC	2.3 %
BROADRIDGE FINL SOLUTIONS INC	2.1 %
	25.3 %

*The largest ten holdings are at 03/31/22 and may not reflect current holdings.

PORTFOLIO RESULTS	
(Benchmark - Russell 2500) (Since Inception)	
	Net
ALPHA	0.55%
BETA	0.92
R ²	90%
UP CAPTURE	
	94%
DOWN CAPTURE	
	94%

PORTFOLIO CHARACTERISTICS	
RETURN ON EQUITY (Median)	12.2%
LONG TERM DEBT TO TOTAL CAPITAL	35%
P/E FWD 4 Quarters (ex Neg-earnings)	18 x
WTD AVG. MARKET CAPITALIZATION	
	\$8,810 Million
TOTAL SMID CAP EQUITY COMPOSITE ASSETS	
	\$47 Million
#HOLDINGS	
	57
PORTFOLIO TURNOVER*	
	51%
ACTIVE SHARE	
	95%

*Turnover rate is based on a representative portfolio for a rolling one year period ending 03/31/22



ATTRIBUTION (1Q 2022)				
	Avg. Portfolio Weight	Portfolio Contribution	Avg. Benchmark Weight	Benchmark Contribution
INDUSTRIALS	18.5%	-3.05%	16.35%	-1.22%
INFORMATION TECHNOLOGY	12.3%	-2.10%	15.76%	-1.60%
FINANCIALS	14.1%	0.82%	15.37%	-0.59%
HEALTH CARE	13.1%	-3.77%	12.82%	-2.05%
CONSUMER DISCRETIONARY	10.8%	-2.57%	11.66%	-1.85%
REAL ESTATE	6.1%	-0.97%	8.80%	-0.33%
MATERIALS	5.2%	-0.62%	5.89%	0.39%
ENERGY	6.4%	1.69%	4.89%	1.55%
CONSUMER STAPLES	2.7%	-0.48%	3.15%	-0.13%
COMMUNICATION SERVICES	3.2%	0.23%	2.65%	-0.06%
UTILITIES	0.0%	0.00%	2.65%	0.06%
CASH & EQUIVALENTS	7.7%	0.00%	0.00%	0.00%
TOTAL PORTFOLIO	100.0%	-10.5%	100.0%	-5.8%

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 03/31/22) Annualized

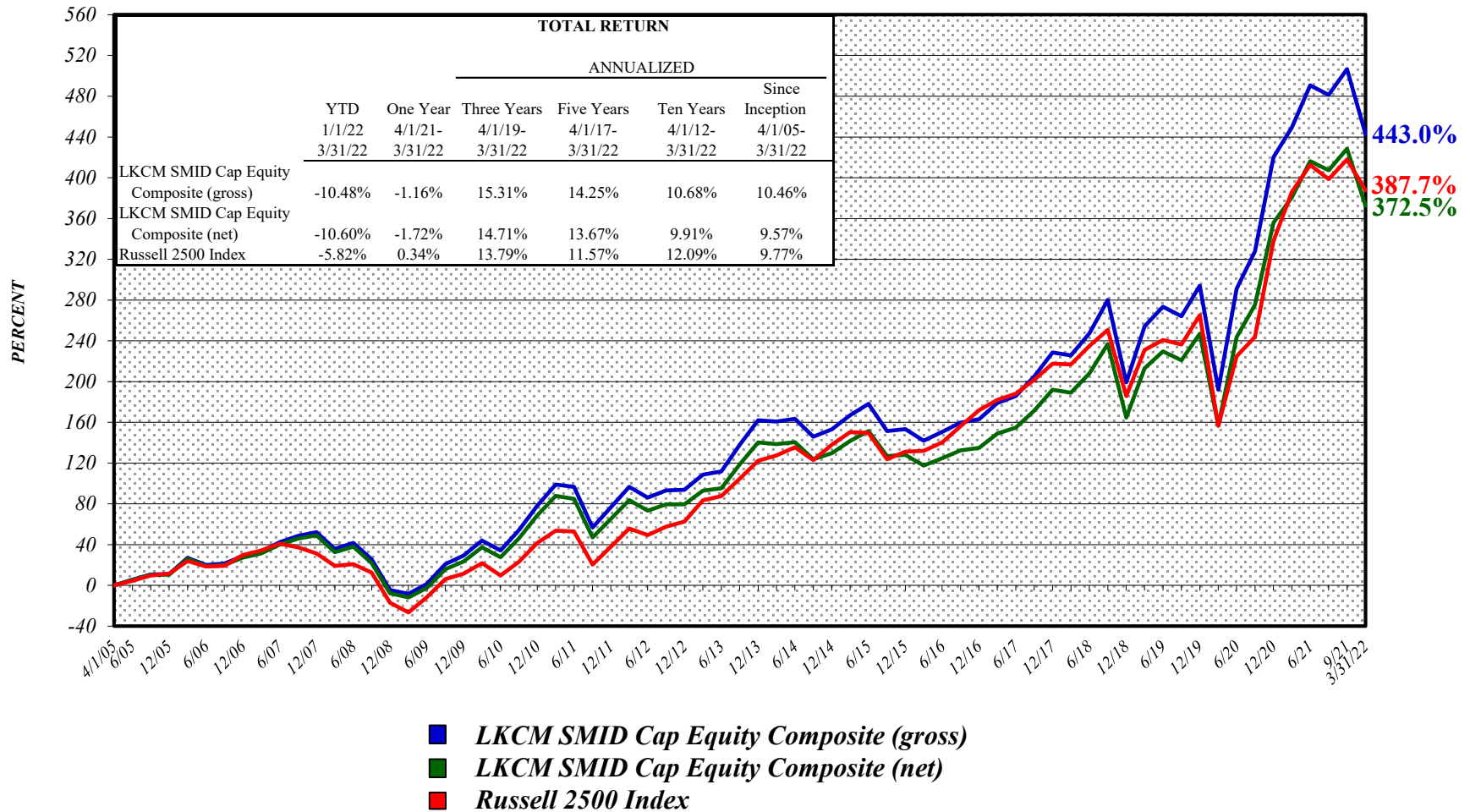
**Standard deviation and performance characteristics reporting period (4/01/05 to 03/31/22)

This presentation is supplemental to the attached GIPS Report. Past performance is not indicative of future results.

Sources: LKCM Smid Cap Equity Composite, Zephyr Informa Financial Intelligence. Thomson Reuters (Refinitiv)

LKCM SMID Cap Equity Composite

Cumulative Returns Since Inception (4/1/05 – 3/31/22)



The performance results should be reviewed along with the attached Luther King Capital Management SMID Cap Equity Composite GIPS Report. Past performance is not indicative of future results.

LUTHER KING CAPITAL MANAGEMENT
SMID CAP EQUITY COMPOSITE
GIPS REPORT AS OF MARCH 31, 2022

				SMID Cap Eq Comp	3-Year Annualized Gross Standard Deviation					SMID Cap Eq	Total
		Total Return		Russell	Annual			Russell	Number	Composite	Firm
Year		Gross of Fees	Net of Fees	2500 Index	Standard Deviation	SMID Cap Eq Comp		2500 Index	of Accounts	Assets (millions)	Assets (billions)
2022	(1/1 - 9/30)	-10.48 %	-10.60 %	-5.82 %	NA %	NA %		NA %	6	47	25.7
2021		16.60	15.93	18.18	0.8	22.47		22.48	6	48	26.9
2020		32.03	31.37	19.99	1.2	24.44		24.21	6	45	21.6
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

	Annualized Returns		
	Total Return		Russell 2500 Index
	Gross of Fees	Net of Fees	
1 year ending 03/31/22	-1.16 %	-1.72 %	0.34 %
5 years ending 03/31/22	14.25	13.67	11.57
10 years ending 03/31/22	10.68	9.91	12.09

- 1) **Compliance Statement, Verification, and Trademark Information:** Luther King Capital Management (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, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The SMID Cap Equity Composite has been examined for the periods April 1, 2005 to December 31, 2020. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
- 2) **Composite Description, Benchmark(s), and Risk:** April 1, 2005 is the effective creation date of the SMID Cap Equity Composite and April 1, 2005 is the inception date of the SMID Cap Equity Composite. 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 \$2 billion and \$20 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. Material risks related to the investment strategy include, without limitation, those associated with cybersecurity, equity securities, foreign securities, general market and economic conditions and factors, inflation, investment selection, liquidity, investment management, mid cap companies, sector weightings, and small cap companies. For detail on each risk, please see our Form ADV, Part 2A.

- 3) **Dispersion and Fees:** The gross annual standard deviation presented is an asset-weighted calculation of performance dispersion for accounts in the composite for 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. Management 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. The Small-Mid Cap Equity Fund included in this composite has a current management fee schedule of 0.75% and a net expense ratio of 1.00%. 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.
- 4) **Additional Information and Availability of Information:** Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Effective January 2010, the portfolios in this composite stay at or 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 list of all composite and limited distribution pooled fund descriptions and/or a list of broad distribution pooled funds 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 – MARCH 31, 2022

	Total Return		Equities Only	Cash Only	Russell 2000 Index
	Gross of Fees	Net of Fees			
Annualized Returns Ending 03/31/22					
1 Year	(1.16) %	(1.72) %	(1.99) %	0.04 %	0.34 %
2 Years	36.36	35.63	37.59	0.11	37.86
3 Years	15.31	14.71	15.80	0.72	13.79
4 Years	13.64	13.06	14.04	0.80	11.39
5 Years	14.25	13.67	14.80	0.65	11.57
6 Years	14.42	13.80	15.04	0.54	13.17
7 Years	10.68	10.04	11.33	0.47	9.99
8 Years	9.60	8.92	10.23	0.41	10.00
9 Years	11.21	10.47	11.85	0.37	11.48
10 Years	10.68	9.91	11.29	0.34	12.09
11 Years	9.55	8.75	10.15	0.31	11.06
12 Years	11.69	10.85	12.43	0.29	12.25
13 Years	14.67	13.78	15.58	0.27	15.66
14 Years	10.40	9.50	10.83	0.36	10.59
15 Years	9.82	8.91	10.19	0.64	8.98
16 Years	9.50	8.60	9.84	0.90	8.93
17 Years	10.46	9.57	10.75	1.02	9.77

- The results shown above should be reviewed along with LKCM SMID Cap Equity Composite GIPS Report. If you have not received a copy of the GIPS Report, 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.