**LKCM FUNDS**
**Proxy Voting Policy**

This Policy is designed to ensure that proxies for the LKCM Funds ("Funds") are voted in the best interest of the Funds and their respective shareholders and in accordance with applicable laws.

**Delegation**
It is the policy of the Funds that proxies must be voted in the best interest of the Funds and their respective shareholders. The Board of Trustees has determined that Luther King Capital Management Corporation ("LKCM"), the investment adviser for the Funds, generally has, or is in the best position to obtain, the information necessary to vote proxies in the best interests of the Funds and their respective shareholders. The Trustees further believe that LKCM generally is in the best position to determine whether a material conflict of interest exists between the interests of the Funds and those of LKCM with respect to proxies. Accordingly, the Funds have delegated proxy voting responsibility to LKCM, provided the Board of Trustees reserves the right to instruct LKCM as to the manner in which particular proxies are to be voted on behalf of the Funds.

**Proxy Voting Procedures**
Each Trustee has been supplied with LKCM's Proxy Voting Policy. LKCM has undertaken that it will vote proxies on behalf of each Fund in accordance with its Proxy Voting Policy and will notify the Board of Trustees of any amendment to its Proxy Voting Policy.

LKCM has undertaken that it will (i) report on its activities with respect to voting Fund proxies at least annually to the Board of Trustees, (ii) maintain such records and provide such voting information as is required for the Funds' regulatory filings, including, without limitation, the disclosure required by Form N-PX and Form N-1A, and (iii) provide such additional information concerning the voting of proxies on behalf of the Funds as may be requested from time to time by the Board of Trustees.

**Availability of Procedures**
A copy of these Procedures shall be made available without charge, upon request, to any person by calling 1-800-688-LKCM.

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